

VEDTÆGTER

RISMA SYSTEMS A/S

ARTICLES OF ASSOCIATION

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RISMA SYSTEMS A/S

(CVR-NR. 32 76 97 13)

1 NAVN

1.1 Selskabets navn er RISMA Systems A/S.

2 FORMÅL

2.1 Selskabets formål er at drive IT-virksomhed og dertil forbunden virksomhed.

3 KONCERNSPROG

3.1 Selskabets koncernsprog er engelsk.

3.2 Selskabsmeddelelser udarbejdes på engelsk, og, hvis besluttet af bestyrelsen, på dansk.

4 SELSKABETS KAPITAL

4.1 Selskabets kapital udgør nominelt DKK 2.170.802 fordelt på 21.708.020 kapitalandele med en nominal værdi på DKK 0,10 eller multipla deraf.

4.2 Kapitalen er fuldt indbetalt.

5 KAPITALANDELE OG EJERBOG

5.1 Aktierne er registreret hos og udstedt i dematerialiseret form gennem VP SECURITIES A/S, CVR-nr. 21 59 93 36. Rettigheder vedrørende aktierne skal anmeldes til VP SECURITIES A/S efter de herom gældende regler.

5.2 Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktiernes omsættelighed.

ARTICLES OF ASSOCIATION

RISMA SYSTEMS A/S

(CVR NO. 32 76 97 13)

NAME

The company's name is RISMA Systems A/S.

OBJECTS

The company's object is to carry out IT-business and thereto related business.

CORPORATE LANGUAGE

The company's corporate language is English.

Company announcement shall be prepared in English and, if decided by the Board of Directors, in Danish.

SHARE CAPITAL

The company's share capital amounts to DKK 2,170,802, divided into 21,708,020 shares of DKK 0.10 each or any multiples thereof.

The share capital is fully paid up.

SHARES AND REGISTER OF SHAREHOLDERS

The shares are registered with and issued in dematerialised form through VP SECURITIES A/S, CVR no. 21 59 93 36. Rights concerning the shares shall be notified to VP SECURITIES A/S in accordance with applicable rules.

The shares are negotiable instruments. No restrictions shall apply as to the transferability of the shares.

- 5.3 Ingen aktier har særlige rettigheder. No shares carry any special rights.
- 5.4 Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. No shareholder shall be obliged to have the shares redeemed fully or partly.
- 5.5 Aktierne udstedes på navn og skal noteres på navn i selskabets ejerbog. The shares shall be issued in the holder's name and shall be registered in the name of the holder in the company's Register of Shareholders.
- 5.6 Selskabets ejerbog føres på vegne af selskabet af VP SECURITIES A/S, CVR-nr. 21 59 93 36. The Register of Shareholders is handled by VP SECURITIES A/S, CVR no. 21 59 93 36, on behalf of the company.
- 6 KAPITALFORHØJELSE INCREASE OF SHARE CAPITAL**
- 6.1 Bestyrelsen er i perioden indtil den 24. februar 2026 bemyndiget til uden fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 635.000. Forhøjelsen skal ske til markedskurs og mod kontant betaling, apportindskud eller konvertering af gæld. In the period until 24 February 2026, the Board of Directors is authorised to increase the company's share capital in one or more issues without pre-emption rights for the company's existing shareholders by up to a nominal amount of DKK 635,000. The capital increase shall take place at market price and shall be effected by cash payment, by contribution in kind or by debt conversion.
- 6.1.1 Bestyrelsen har den 10. oktober 2022 delvist udnyttet bemyndigelsen i punkt 6.1 ved og forhøjet selskabets selskabskapital med nominelt DKK 363.636,40 ved udstedelse af i alt 3.636.364 kapitalandele á nominelt DKK 0,10 per styk. De nye kapitalandele blev udstedt uden fortegningsret for selskabets eksisterende aktionærer til markedskurs mod kontant indbetaling. Der resterer en samlet bemyndigelse til bestyrelsen til at forhøje selskabets selskabskapital med op til nominelt DKK 271.363,60 i henhold til bemyndigelsen i punkt 6.1. On 10 October 2022, the board of directors has exercised the authorisation in article 6.1 in part and increased the company's share capital with nominally DKK 363,636.40 by issuance of in total 3,636,364 shares of nominally DKK 0.10 each. The new shares were issued without pre-emptive rights for the company's existing shareholders at market price against cash contribution. A total authorisation to increase the company's share capital with up to nominally DKK 271,363.60 according to the authorisation in article 6.1 remains.
- 6.2 Bestyrelsen er i perioden indtil den 24. februar 2026 bemyndiget til med fortegningsret for selskabets eksisterende aktionærer at forhøje selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 1.271.000. Forhøjelsen kan ske til en kurs fastsat af bestyrelsen som kan være lavere end markedskurs og mod kontant betaling eller konvertering af gæld. In the period until 24 February 2026, the Board of Directors is authorised to increase the company's share capital in one or more issues with pre-emption rights for the company's existing shareholders by up to a nominal amount of DKK 1,271,000. The capital increase may take place at a subscription price set by the board of directors which may be below the market price and shall be effect by cash payment or by debt conversion.

- 6.3 De nye aktier udstedt i henhold til punkt 6.1 og 6.2 skal være ligestillet med den bestående aktiekapital. De nye aktier skal være omsætningspapirer og navneaktier og skal noteres i selskabets ejerbog. De udstedte aktier skal indbetales fuldt ud. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. De nye aktier skal give ret til udbytte og andre rettigheder i selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.
- The new shares issued pursuant to articles 6.1 and 6.2 shall have the same rights as the existing shares of the company. The new shares shall be negotiable instruments and issued in the holder's name and shall be registered in the company's register of shareholders. The shares shall be fully paid up. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the company from the time which is determined by the board of directors in connection with the decision to increase the share capital.
- 6.4 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til ovennævnte bemyndigelser. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelser.
- The board of directors is authorised to stipulate detailed terms and conditions governing capital increases under the authority given above. The board of directors is also authorised to amend these Articles of Association as required in connection with its use of such authority.
- 7 BEMYNDIGELSE TIL UDSTEDELSE AF WARRANTS**
- AUTHORISATION TO ISSUE WARRANTS**
- 7.1 Generalforsamlingen har den 24. februar 2021 besluttet at bemyndige bestyrelsen til at udstede warrants ad en eller flere omgange i perioden indtil den 24. februar 2026, der giver warrantindehaverne ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 87.289 samt til at træffe beslutning om kapitalforhøjelsen relateret til udnyttelse af warrants med et samlet nominelt beløb på op til DKK 87.289, og til i øvrigt foretage de nødvendige konsekvensændringer i Selskabets vedtægter. Bestyrelsen kan udstede warrants til medlemmer af direktionen samt medarbejdere, herunder endnu ikke tiltrådte medarbejdere, i Selskabet og Selskabets datterselskaber. Udstedelse af warrants skal ske i henhold til warrantvilkårene beskrevet i bilag 7.1, som udgør et integreret bilag til vedtægterne. For de nye kapitalandele, som udstedes ved udnyttelse af warrants, skal gælde vilkårene i Warrantvilkår 7.1. Bestyrelsen kan fastsætte de øvrige vilkår for warrants i
- On 24 February 2021 the general meeting decided to issue warrants in one or more rounds in the period until 24 February 2026, which entitles the warrant holders to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 87,289 and to adopt the capital increase related to the exercise of warrants with an aggregate nominal amount of up to DKK 87,289, and further to carry out the necessary consequential amendments of the articles of association of the Company. The board of directors can issue warrants to members of the executive management board and employees, including employees whose employment have not yet begun, of the Company and the Company's subsidiaries. Issue of warrants shall be carried out in accordance with the warrant terms specified in exhibit 7.1, which constitute an integrated exhibit to the articles of association. For the new shares issued by the exercise of warrants, the terms set out in Warrant Terms 7.1 shall apply. The board of directors can determine the additional terms

- forbindelse med udnyttelse af bemyndigelsen. for warrants in connection with the board of directors' exercise of the authorisation.
- 7.1.1 Bestyrelsen har den 25. februar 2021 besluttet at udnytte bemyndigelsen i punkt 7.1 fuldt ud ved udstedelse af i alt 872.890 warrants, der giver warrantindehaverne ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 87.289, og at vedtage forhøjelsen af Selskabets selskabskapital relateret til udnyttelse af warrants. On 25 February 2021 the board of directors decided to exercise the above authorisation in item 7.1 in full by way of issue of in total 872,890 warrants, which entitles the warrant holders to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 87,289 and to adopt the capital increase related to the exercise of warrants.
- 7.2 Generalforsamlingen har den 24. februar 2021 besluttet at bemyndige bestyrelsen til at udstede warrants ad en eller flere omgange i perioden indtil den 24. februar 2026, der giver warrantindehaverne ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 58.406 samt til at træffe beslutning om kapitalforhøjelsen relateret til udnyttelse af warrants med et samlet nominelt beløb på op til DKK 58.406, og til i øvrigt foretage de nødvendige konsekvensændringer i Selskabets vedtægter. Bestyrelsen kan udstede warrants til medlemmer af direktionen samt medarbejdere, herunder endnu ikke tiltrådte medarbejdere, i Selskabet og Selskabets datterselskaber. Udstedelse af warrants skal ske i henhold til warrantvilkårene beskrevet i bilag 7.2, som udgør et integreret bilag til vedtægterne. For de nye kapitalandele, som udstedes ved udnyttelse af warrants, skal gælde vilkårene i bilag 7.2. Bestyrelsen kan fastsætte de øvrige vilkår for warrants i forbindelse med udnyttelse af bemyndigelsen. On 24 February 2021 the general meeting decided to issue warrants in one or more rounds in the period until 24 February 2026, which entitles the warrant holders to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 58,406 and to adopt the capital increase related to the exercise of warrants with an aggregate nominal amount of up to DKK 58,406, and further to carry out the necessary consequential amendments of the articles of association of the Company. The board of directors can issue warrants to members of the executive management board and employees, including employees whose employment have not yet begun, of the Company and the Company's subsidiaries. Issue of warrants shall be carried out in accordance with the warrant terms specified in exhibit 7.2, which constitute an integrated exhibit to the articles of association. For the new shares issued by the exercise of warrants, the terms set out in exhibit 7.2 shall apply. The board of directors can determine the additional terms for warrants in connection with the board of directors' exercise of the authorisation.
- 7.2.1 Bestyrelsen har den 1. juli 2021 besluttet at udnytte bemyndigelsen i punkt 7.2 delvist ved udstedelse af i alt 170.000 warrants, der giver warrantindehaverne ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 17.000, og at vedtage forhøjelsen af Selskabets selskabskapital relateret til udnyttelse af warrants. Vilkårene for de udstedte warrants fremgår af vilkårene beskrevet i bilag 7.2. I henhold til bemyndigelsen er bestyrelsen fortsat bemyndiget til at udstede warrants, On 1 July 2021 the board of directors decided to exercise the above authorisation in item 7.2 in part by way of issue of in total 170,000 warrants, which entitles the warrant holders to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 17,000 and to adopt the capital increase related to the exercise of warrants. The terms of the warrants issued are described in exhibit 7.2 According to the authorisation the board of directors is still authorised to issue warrants which entitles the warrant holders

- der giver ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 41.406.
- 7.2.2 Bestyrelsen har den 14. december 2021 besluttet at udnytte bemyndigelsen i punkt 7.2 delvist ved udstedelse af i alt 60.000 warrants, der giver warrantindehaverne ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 6.000, og at vedtage forhøjelsen af Selskabets selskabskapital relateret til udnyttelse af warrants. Vilklårene for de udstedte warrants fremgår af vilklårene beskrevet i bilag 7.2. I henhold til bemyndigelsen er bestyrelsen fortsat bemyndiget til at udstede warrants, der giver ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 35.406.
- 7.2.3 Bestyrelsen har den 1. april 2022 besluttet at udnytte bemyndigelsen i punkt 7.2 delvist ved udstedelse af i alt 110.000 warrants, der giver warrantindehaverne ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 11.000, og at vedtage forhøjelsen af Selskabets selskabskapital relateret til udnyttelse af warrants. Vilklårene for de udstedte warrants fremgår af vilklårene beskrevet i bilag 7.2. I henhold til bemyndigelsen er bestyrelsen fortsat bemyndiget til at udstede warrants, der giver ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 24.406.
- 7.3 Generalforsamlingen har den 22. april 2022 besluttet at bemyndige bestyrelsen til at udstede warrants ad en eller flere omgange i perioden indtil den 22. april 2027, der giver warrantindehaverne ret til tegning af kapitalandele i selskabet for et samlet nominelt beløb på op til DKK 100.000 samt til at træffe beslutning om kapitalforhøjelsen relateret til udnyttelse af warrants med et samlet nominelt beløb på op til DKK 100.000, og til i øvrigt foretage de nødvendige konsekvensændringer i selskabets vedtægter. Bestyrelsen kan udstede warrants til medlemmer af ledelsen samt medarbejdere, herunder endnu ikke tiltrådte medarbejdere, i selskabet og selskabets datterselskaber. Bestyrelsen kan efter de til
- to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 41,406.
- On 14 December 2021 the board of directors decided to exercise the above authorisation in item 7.2 in part by way of issue of in total 60,000 warrants, which entitles the warrant holders to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 6,000 and to adopt the capital increase related to the exercise of warrants. The terms of the warrants issued are described in exhibit 7.2 According to the authorisation the board of directors is still authorised to issue warrants which entitles the warrant holders to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 35,406.
- On 1 April 2022, the board of directors decided to exercise the above authorisation in item 7.2 in part by way of issue of in total 110,000 warrants, which entitles the warrant holders to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 11,000 and to adopt the capital increase related to the exercise of warrants. The terms of the warrants issued are described in exhibit 7.2 According to the authorisation the board of directors is still authorised to issue warrants which entitles the warrant holders to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 24,406.
- On 22 April 2022 the general meeting decided to authorise the board of directors to issue warrants in one or more rounds in the period until 22 April 2027, which entitles the warrant holders to subscribe for shares in the company of an aggregate nominal amount of up to DKK 100,000 and to adopt the capital increase related to the exercise of warrants with an aggregate nominal amount of up to DKK 100,000, and further to carry out the necessary consequential amendments of the articles of association of the company. The board of directors can issue warrants to members of the management and employees, including employees whose employment have not yet begun, of the company and the company's subsidiaries.

enhver tid gældende regler i selskabsloven genanvende eller genudstede bortfaldne ikke-udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet. Der skal ikke kunne ske delvis indbetaling af de nye kapitalandele, der udstedes ved udnyttelse af warrants. De nye kapitalandele, som udstedes ved udnyttelse af warrants skal være omsætningspapirer og lyde på navn og skal ikke være underlagt indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser. Bestyrelsen kan fastsætte de yderligere vilkår for warrants og de nye kapitalandele, der udstedes ved udnyttelse af warrants, i forbindelse med bestyrelsens udnyttelse af bemyndigelsen.

Pursuant to the provisions of the Danish Companies Act, the board of directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authorisation. Reapplication means the right for the board of directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the board of directors to reissue new warrants under the same authorisation if already issued warrants have lapsed. Partial payment for the new shares issued on the basis of exercise of warrants shall not be possible. The new shares issued on the basis of exercise of warrants shall be negotiable shares and be issued in the name of the holder and shall not be subject to any limitations in pre-emptive rights in connection with future capital increases. The board of directors may determine the additional terms for warrants and the new shares issued on the basis of exercised warrants in connection with the exercise of the authorisation.

7.3.1 Bestyrelsen har den 5. april 2023 delvist udnyttet bemyndigelsen i punkt 7.3 ved udstedelse af i alt 784.000 warrants i selskabet til bestyrelsesmedlemmer og medarbejdere i selskabet og selskabets datterselskaber der giver ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 78.400 og at vedtage forhøjelsen af Selskabets selskabskapital relateret til udnyttelse af warrants. Udstedelse af warrants sker i henhold til warrantvilkårene beskrevet i bilag 7.3.1, som udgør et integreret bilag til vedtægterne. For de nye kapitalandele, som udstedes ved udnyttelse af warrants, skal gælde vilkårene i bilag 7.3.1. Bestyrelsen kan fastsætte de øvrige vilkår for warrants i forbindelse med udnyttelse af bemyndigelsen. Der resterer en samlet bemyndigelse til udstedelse af et yderligere nominelt beløb på op til DKK 21.600 i henhold til bemyndigelsen i punkt 7.3.

On 5 April 2023, the board of directors has exercised the authorization in article 7.3 in part by the issue of in total 784,000 warrants in the company issued to board members and employees of the company and the company's subsidiaries which entitles to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 78,400 and to adopt the capital increase related to the exercise of warrants. Issue of warrants shall be carried out in accordance with the warrant terms specified in exhibit 7.3.1, which constitute an integrated exhibit to the articles of association. For the new shares issued by the exercise of warrants, the terms set out in exhibit 7.3.1 shall apply. The board of directors can determine the additional terms for warrants in connection with the board of directors' exercise of the authorisation. A total authorization to issue an additional nominally amount of DKK 21,600 according to the authorization in article 7.3 remains.

7.4 Generalforsamlingen har den 27. april 2023 besluttet at bemyndige bestyrelsen til at udstede warrants ad en eller flere omgange

On 27 April 2023 the general meeting decided to authorise the board of directors to issue warrants in one or more rounds in the period

i perioden indtil den 27. april 2028, der giver warrantindehaverne ret til tegning af kapitalandele i selskabet for et samlet nominelt beløb på op til DKK 50.000 samt til at træffe beslutning om kapitalforhøjelsen relateret til udnyttelse af warrants med et samlet nominelt beløb på op til DKK 50.000, og til i øvrigt foretage de nødvendige konsekvensændringer i selskabets vedtægter. Bestyrelsen kan udstede warrants til medlemmer af ledelsen samt medarbejdere, herunder endnu ikke tiltrådte medarbejdere, i selskabet og selskabets datterselskaber. Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede bortfaldne ikke-udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet. Der skal ikke kunne ske delvis indbetaling af de nye kapitalandele, der udstedes ved udnyttelse af warrants. De nye kapitalandele, som udstedes ved udnyttelse af warrants skal være omsætningspapirer og lyde på navn og skal ikke være underlagt indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser. Bestyrelsen kan fastsætte de yderligere vilkår for warrants og de nye kapitalandele, der udstedes ved udnyttelse af warrants, i forbindelse med bestyrelsens udnyttelse af bemyndigelsen.

until 27 April 2028, which entitles the warrant holders to subscribe for shares in the company of an aggregate nominal amount of up to DKK 50,000 and to adopt the capital increase related to the exercise of warrants with an aggregate nominal amount of up to DKK 50,000, and further to carry out the necessary consequential amendments of the articles of association of the company. The board of directors can issue warrants to members of the management and employees, including employees whose employment have not yet begun, of the company and the company's subsidiaries. Pursuant to the provisions of the Danish Companies Act, the board of directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authorisation. Reapplication means the right for the board of directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the board of directors to reissue new warrants under the same authorisation if already issued warrants have lapsed. Partial payment for the new shares issued on the basis of exercise of warrants shall not be possible. The new shares issued on the basis of exercise of warrants shall be negotiable shares and be issued in the name of the holder and shall not be subject to any limitations in pre-emptive rights in connection with future capital increases. The board of directors may determine the additional terms for warrants and the new shares issued on the basis of exercised warrants in connection with the exercise of the authorisation.

8 UDBYTTE

- 8.1 Udbytte betales til aktionærerne ved overførsel gennem VP SECURITIES A/S og indsættes på de i VP SECURITIES A/S registrerede udbyttekonti.
- 8.2 Udbytte, der ikke har været hævet inden tre år fra forfaldsdagen, tilfalder selskabet.

DIVIDEND

Dividend shall be paid out to shareholders by transfer through VP SECURITIES A/S and is deposited at the registered dividend accounts at VP SECURITIES A/S.

Dividend that has not been claimed within three years of the due date shall accrue to the company.

9 ELEKTRONISK KOMMUNIKATION

9.1 Al kommunikation fra selskabet til de enkelte aktionærer kan ske elektronisk via offentliggørelse på selskabets hjemmeside eller ved udsendelse via e-mail. Generelle meddelelser gøres tilgængelige på selskabets hjemmeside og på en sådan måde, som måtte være foreskrevet i henhold til lov. Selskabet kan til enhver tid vælge i stedet at fremsende meddelelser mv. med almindelig post.

9.2 På selskabets hjemmeside vil der tillige kunne findes oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.

9.3 Selskabet er forpligtet til at bede navnenoterede aktionærer om en elektronisk adresse, hvortil meddelelser m.v. kan sendes, og det er den enkelte aktionærs ansvar at sikre, at selskabet er i besiddelse af den korrekte elektroniske adresse. Selskabet har ingen pligt til at søge oplysningerne berigtiget eller til at fremsende meddelelser på anden måde.

9.4 Kommunikation fra aktionærer til selskabet kan ske ved e-mail eller almindelig post.

10 GENERALFORSAMLING

10.1 Alle generalforsamlinger afholdes på selskabets hjemsted eller i Storkøbenhavn.

10.2 Generalforsamlinger indkaldes med højst 4 ugers og mindst 2 ugers varsel ved annoncering på selskabets hjemmeside samt ved e-mail til alle i ejerbogen noterede kapitalejere, som har fremsat begæring herom. I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsordenen, hvoraf fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal indkaldelsen

ELETRONIC COMMUNICATION

All communication from the company to the individual shareholders may take place electronically by posting on the company's website or by email. General notices shall be published on the company's website and in such other manner as may be prescribed by applicable laws. The company may as an alternative choose to send notices, etc., by ordinary post.

The company's website shall also contain information about requirements to the systems used and the procedures applying to the use of electronic communication.

The company must request registered shareholders for an electronic address to which notices can be sent, and it is the responsibility of each shareholder to ensure that the company is in possession of a proper electronic address. The company is not obliged to verify such contact information or to send notices in any other way.

Communication from a shareholder to the company may take place by email or by ordinary mail.

GENERAL MEETINGS

All general meetings must be held at the company's registered office or in Greater Copenhagen.

General meetings are convened by giving four weeks and minimum two weeks' notice by notice on the company's website and by e-mail to all shareholders registered in the company's register of shareholders who have requested notice by email. The notice must state the time and place of the general meeting and the agenda specifying the business to be transacted at the general meeting. If any motion to amend these articles of association is to be considered by the general meeting, the most essential

- indeholde forslaget væsentligste indhold. Indkaldelse til generalforsamlinger, hvor der skal træffes beslutning efter selskabslovens § 77, stk. 2, § 92, stk. 1 eller 5, eller § 107, stk. 1 eller 2, skal indeholde den fulde ordlyd af forslaget til vedtægtsændringer.
- 10.3 Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelige til eftersyn for kapitalejerne.
- 10.4 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden 5 måneder efter regnskabsårets udløb. Den reviderede og godkendte årsrapport skal uden ugrundet ophold efter godkendelse indsendes til Erhvervsstyrelsen.
- 10.5 Ekstraordinær generalforsamling afholdes efter en generalforsamlings eller bestyrelsens eller selskabets revisors beslutning. Ekstraordinær generalforsamling skal desuden indkaldes inden 2 uger, når det til behandling af et bestemt angivet emne skriftligt forlanges af kapitalejere, der ejer mindst 5 % af kapitalen.
- 10.6 Forslag fra kapitalejerne til behandling på den ordinære generalforsamling skal være skriftligt fremsat til bestyrelsen senest 6 uger før generalforsamlingens afholdelse. Modtager bestyrelsen et forslag senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om forslaget er fremsat i så god tid, at emnet alligevel kan optages på dagsordenen.
- 10.7 En kapitalejers ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, kapitalejeren besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. En kapitalejers aktiebesiddelse og contents of the motion must be specified in the notice to convene the general meeting. If the general meeting is to pass a resolution under sections 77(2) or 92(1) or (5) or 107(1) or (2) of the Danish Companies Act, the notice to convene the meeting must contain the full wording of the motion to amend the articles of association.
- No later than two weeks before the holding of the general meeting, the agenda and the complete motions and, in respect of the annual general meeting, also the audited annual report must be made available for inspection by the shareholders.
- The annual general meeting must be held every year in time for the audited and adopted annual report to be received by the Danish Business Authority no later than five months after expiry of the financial year. The audited and adopted annual report must be filed with the Danish Business Authority after the adoption without undue delay.
- Extraordinary general meetings are to be held when decided by the general meeting or the board of directors or the auditor. An extraordinary general meeting to consider a specific subject must also be convened within two weeks if so required in writing by shareholders representing at least 5% of the share capital.
- Any motions from the shareholders to be considered at the annual general meeting must be presented in writing to the board of directors at least six weeks before the general meeting. If a motion is submitted to the board of directors less than six weeks before the holding of the general meeting, the board of directors will decide whether the motion has been submitted in time to be included on the agenda after all.
- A shareholder's right to attend a general meeting and to vote shall be determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting. A shareholder's shareholding and voting rights are determined on the record date based on the

- stemmerettighed opgøres på registreringsdatoen på baggrund af notering af kapitalejerens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførelse i ejerbogen.
- 10.8 En kapitalejer, der er berettiget til at deltage i generalforsamlingen i henhold til ovenstående punkt 10.7, og som ønsker at deltage i generalforsamlingen, skal senest tre dage før generalforsamlingens afholdelse anmode om adgangskort.
- 10.9 Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten træffer beslutning vedrørende alle spørgsmål om behandlingsmåden og stemmeafgivelsen på generalforsamlingen.
- 10.10 Over forhandlingerne på generalforsamlingen, derunder de vedtagne beslutninger, føres en protokol, der underskrives af dirigenten. Inden 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne gøres tilgængelig til eftersyn for kapitalejerne.
- 10.11 Alle dokumenter til brug for selskabets generalforsamlinger i forbindelse med eller efter generalforsamlingen, herunder indkaldelsen og forhandlingsprotokollen, udarbejdes på engelsk og i det omfang lovgivningen kræver det eller bestyrelsen i øvrigt beslutter det, på dansk.
- 10.12 Generalforsamlingen afholdes på engelsk eller dansk efter bestyrelsens beslutning. Bestyrelsen kan endvidere beslutte at tilbyde simultantolkning til engelsk eller dansk.
- 11 DAGSORDEN**
- 11.1 Dagsordenen for den ordinære generalforsamling skal omfatte:
- Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
- shareholder's ownership in the register of shareholders as well as any notice of ownership received by the company for inclusion in the register of shareholders.
- A shareholder who is entitled to attend the general meeting in accordance with section 10.7 above and who wishes to attend the general meeting shall request an admission card no later than three days before the general meeting.
- The general meeting shall be chaired by a chairman elected by the board of directors. The chairman makes decision on all questions regarding the process and voting at the general meeting.
- The company must maintain a minute book of the proceedings at general meetings, including the resolutions adopted, and the minutes must be signed by the chairman of the meeting. No later than two weeks after the general meeting the minutes of the general meeting or a certified copy thereof must be made available for inspection by the shareholders.
- All documents prepared for use by or for a general meeting of the company in connection with or after the general meeting, including the notice and the minutes, will be prepared in English and to the extent required by law or otherwise decided by the Board of Directors, in Danish.
- The general meeting is held in English or Danish, as decided by the Board of Directors. Furthermore, the Board of Directors may decide to offer simultaneous interpretation into Danish.
- AGENDA**
- The agenda of the annual general meeting must at least include the following items:
- The board of directors' report on the company's activities during the past financial year

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|----|--|----|---|
| 2. | Fremlæggelse af revideret årsrapport til godkendelse | 2. | Presentation of the audited annual report for adoption |
| 3. | Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport | 3. | Resolution on the appropriation of profit or payment of loss in accordance with the adopted annual report |
| 4. | Valg af bestyrelse | 4. | Election of members to the board of directors |
| 5. | Valg af revisor | 5. | Appointment of auditor |
| 6. | Eventuelle forslag fra bestyrelsen eller kapitalejerne | 6. | Any motions from the board of directors or the shareholders |

12 STEMMERET OG REPRÆSENTATION

VOTING RIGHTS AND REPRESENTATION

- | | | |
|------|---|---|
| 12.1 | Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation eller majoritet. Står stemmerne lige, skal valg af dirigent, bestyrelsesmedlemmer, revisor og lignende afgøres ved lodtrækning. | All resolutions by the general meeting are passed by a simple majority of votes, unless the Danish Companies Act prescribes any special rules on presentation or majority. In the event of an equality of votes, the election of the chairman of the meeting the election of members to the board of directors the appointment of the auditor and the like must be determined by drawing of lots. |
| 12.2 | På generalforsamlingen giver hver kapitalandel på DKK 0,10 én stemme. | At the general meeting, each share of DKK 0.10 entitles the holder to one vote. |
| 12.3 | Kapitalejerne har ret til at møde på generalforsamlinger ved fuldmægtig, som skal fremlægge skriftlig og dateret fuldmagt. | The shareholders are entitled to attend general meetings by proxy subject to presentation of a written and dated instrument of proxy. |
| 12.4 | En aktionær, der er berettiget til at deltage i en generalforsamling, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være i hænde senest kl. 10, to hverdage før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes. | A shareholder entitled to attend a general meeting are able to vote in writing by postal vote in accordance with the rules of the Danish Companies Act. Postal votes must be received no later than 10 a.m. two business days before the general meeting. Postal votes cannot be revoked. |
| 12.5 | Bestyrelsen kan beslutte, at der som supplement til fysisk fremmøde på generalforsamlingen gives adgang til, at kapitalejerne kan deltage elektronisk i generalforsamlingen, herunder stemme elektronisk, uden at være fysisk til stede på generalforsamlingen (delvis elektronisk generalforsamling). Endvidere kan bestyrelsen beslutte, at generalforsamlingen | The board of directors may decide that in addition to physical attendance at the general meeting, shareholders may be given the right to attend electronically in the general meeting, including voting electronically, without being physically present at the general meeting. In addition, the board of directors may decide that the general meeting shall be held electronically without |

afholdes elektronisk uden adgang til fysisk fremmøde (fuldstændig elektronisk generalforsamling). Bestyrelsen fastsætter de nærmere retningslinjer herfor.

access to physical attendance. The board of directors shall lay down the detailed guidelines for this.

13 BESTYRELSE OG DIREKTION

BOARD OF DIRECTORS AND EXECUTIVE BOARD

13.1 Selskabet ledes af en generalforsamlingsvalgt bestyrelse på 3-6 medlemmer, der varetager selskabets overordnede og strategiske ledelse. Bestyrelsen vælges for 1 år ad gangen og afgår samlet på den ordinære generalforsamling. Fratrædende medlemmer kan genvælges.

The company is managed by a board of directors which is composed of 3-6 members elected by the general meeting that is in charge of the general and strategic management of the company. The board of directors is elected for a term of one year at a time and will resign collectively at the annual general meeting. Resigning members are eligible for re-election.

13.2 Bestyrelsens formand og, såfremt besluttet af bestyrelsen, næstformand vælges af bestyrelsen. En direktør må ikke vælges til formand.

The chairman and, if decided by the board of directors, the deputy chairman of the board of directors is elected by the board of directors. A member of the executive board cannot be elected chairman of the board of directors.

13.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret. De i bestyrelsen behandlede emner afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed skal formandens eller, i hans/hendes fravær, næstformandens (såfremt valgt), stemme være udslagsgivende.

The board of directors is quorate when more than half of its members are represented. Resolutions by the board of directors are passed by a simple majority of votes. In case of an equality of votes, the chairman, or in her/his absence the deputy chairman, if so elected, shall have a casting vote.

13.4 Bestyrelsens formand indkalder til bestyrelsesmøde, når bestyrelsens formand skønner det påkrævet, eller når et medlem af bestyrelsen eller en direktør fremsætter krav herom.

The chairman of the board of directors must convene a board meeting whenever deemed necessary by him/her or whenever required by a member of the board of directors or a member of the executive board.

13.5 Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelser om udførelsen af sit hverv.

The board of directors must lay down its own rules of procedure to govern its activities.

13.6 Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives af de medlemmer af bestyrelsen, som er til stede ved møderne.

The minutes of the board meetings must be entered in a minute book and signed by the members of the board of directors having attended the individual meetings.

13.7 Bestyrelsen ansætter 1-3 direktører til at varetage den daglige ledelse af selskabet.

The board of directors will employ 1-3 members of the executive management to be

in charge of the day-to-day management of the company.

14 TEGNINGSREGEL

14.1 Selskabet tegnes af to bestyrelsesmedlemmer i forening eller af en direktør i forening med et bestyrelsesmedlem.

AUTHORITY TO SIGN FOR THE COMPANY

The company is bound by the joint signatures of any two members of the board of directors or by the joint signatures of any one member of the executive board and any one member of the board of directors.

15 REGNSKABSÅR, REVISION OG ÅRSRAPPORT

FINANCIAL YEAR, AND ANNUAL REPORT

15.1 Selskabets regnskabsår løber fra 1. januar til 31. december.

The company's financial year runs from 1 January to 31 December.

15.2 Selskabets årsrapport udarbejdes i overensstemmelse med årsregnskabsloven.

The company's annual report must be prepared in accordance with the Danish Financial Statements Act.

15.3 Revision af selskabets årsrapporter foretages af en generalforsamlingsvalgt statsautoriseret revisor. Revisor vælges for ét år ad gangen, men kan genvælges.

The company's annual reports must be audited by a state-authorised public accountant appointed by the general meeting. The auditor is appointed for a term of one year and is eligible for re-appointment.

15.4 Selskabets årsrapport og delårsrapporter udarbejdes og aflægges på engelsk. Bestyrelsen kan beslutte, at selskabets årsrapport og tillige delårsrapporter suppleres af en dansk oversættelse eller en sammenfatning heraf på dansk.

The company's annual report and interim reports shall be prepared and submitted in English. The Board of Directors may resolve to supplement the annual report and interim reports of the company with a Danish translation or a summary in Danish.

Vedtaget på selskabets ordinære generalforsamling den 27. april 2023.

Adopted at the company's ordinary general meeting on 27 April 2023.

BILAG 7.1 TIL VEDTÆGTER**EXHIBIT 7.1 TO ARTICLES OF ASSOCIATION****WARRANTVILKÅR****WARRANT TERMS****1 BAGGRUND****1 BACKGROUND**

1.1 Generalforsamlingen har den 24. februar 2021 bemyndiget bestyrelsen til at udstede warrants ad en eller flere omgange i perioden indtil den 24. februar 2026, der giver warrantindehaverne ret til tegning af kapitalandele i RISMA Systems A/S, CVR-nr. 32 76 97 13, ("**Selskabet**") for et samlet nominelt beløb på op til DKK 87.289 samt til at træffe beslutning om kapitalforhøjelsen relateret til udnyttelse af warrants med et samlet nominelt beløb på op til DKK 87.289, og til i øvrigt at foretage de nødvendige konsekvensændringer i Selskabets vedtægter.

1.1 On 24 February 2021 the general meeting authorised the board of directors to issue warrants in one or more rounds in the period until 24 February 2026, which entitles the warrant holders to subscribe for shares in RISMA Systems A/S, CVR no. 32 76 97 13, (the "**Company**") of an aggregate nominal amount of up to DKK 87,289 and to adopt the capital increase related to the exercise of warrants with an aggregate nominal amount of up to DKK 87,289, and further to carry out the necessary consequential amendments of the articles of association of the Company.

1.2 I henhold til bemyndigelsen kan bestyrelsen udstede warrants til medlemmer af direktionen samt medarbejdere, herunder endnu ikke tiltrådte medarbejdere, i Selskabet og Selskabets datterselskaber i henhold til nærværende warrantvilkår.

1.2 According to the authorisation, the board of directors can issue warrants to members of the executive management board and employees, including employees whose employment have not yet begun, of the Company and the Company's subsidiaries in accordance with these warrant terms.

2 TILDELING AF WARRANTS**2 GRANT OF WARRANTS**

2.1 Hver warrantindehaver har fået tildelt et antal warrants i Selskabet vederlagsfrit og i overensstemmelse med den/de warrantaftale(r) indgået med de enkelte warrantindehavere, hvor tegning af warrants i henhold til disse warrantvilkår har fundet sted.

2.1 Each warrant holder has been granted a number of warrants in the Company free of charge in accordance with the warrant agreement(s) entered into with the individual warrant holder, whereby subscription of the warrants in

accordance with these warrant terms has taken place.

2.2	Hver warrant berettiger warrantindehaveren til at tegne 1 kapitalandel à nominelt DKK 0,10 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.	2.2	Each warrant entitles the warrant holder to subscribe for 1 share of nominal value DKK 0.10 in the Company pursuant to the relevant conditions as set forth in item 3 - 6 at the subscription price as determined in item 7.
2.3	Værdien af warrants er fastsat i henhold til anerkendte værdiansættelsesmetoder som Black Scholes formlen.	2.3	The value of the warrants is determined in accordance with recognized valuation methods such as the Black Scholes formula.
2.4	Der skal føres en fortegnelse over samtlige udstedte warrants.	2.4	A register of all issued warrants shall be kept.
3	MODNING AF WARRANTS	3	VESTING OF WARRANTS
3.1	Warrants modner successivt hver måned med 1/36 den første dag i hver måned i en periode på tre år efter tildelingstidspunktet og er ikke underlagt nogen resultat kriterier.	3.1	Warrants vest successively on a monthly basis with 1/36 on the first date of each month during a period of three years after the date of grant and are not subject to any performance targets.
3.2	Det er en betingelse for modning af warrants, at warrantindehaveren gennem den treårige modningsperiode er ansat i Selskabet og/eller et af Selskabets datterselskaber og ikke er i opsagt stilling.	3.2	For warrants to vest, the warrant holder must be employed with the Company and/or any of its subsidiaries throughout the three-year vesting period and must not be under termination of notice.

4	ORDINÆR UDNYTTELSE AF WARRANTS	4	ORDINARY EXERCISE OF WARRANTS
4.1	Det er en betingelse for udnyttelse af warrants, at Selskabet er blevet optaget til handel på Nasdaq First North Growth Market senest den 31. december 2021. Hvis en notering på Nasdaq First North Growth Market ikke er gennemført senest den 31. december 2021, bortfalder alle warrants automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til warrantindehaveren.	4.1	It is a condition for exercise of warrants that the Company has been listed on Nasdaq First North Growth Market no later than 31 December 2021. If the Company has not been listed on Nasdaq First North Growth Market no later than 31 December 2021, all warrants shall automatically lapse and become void without any further notice and/or compensation to the warrant holder.
4.2	Forudsat at betingelsen i punkt 4.1 er blevet opfyldt, kan warrants udnyttes i det første åbne handelsvindue efter udløb af modningsperioden anført i punkt 3.1.	4.2	Provided that the condition set out in item 4.1 has been met, warrants may be exercised during the first open trading window following the expiry of the vesting period as set out in 3.1.
4.3	Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i den periode, der er anført i punkt 4.2, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til warrantindehaveren.	4.3	Warrants which have not been exercised on or before the last day of the period set out in item 4.2 will automatically lapse and become void without any further notice and/or compensation to the warrant holder.
5	EKSTRAORDINÆR UDNYTTELSE AF WARRANTS	5	EXTRAORDINARY EXERCISE OF WARRANTS
5.1	Udover den ordinære udnyttelse af warrants i henhold til punkt 4, kan bestyrelsen (efter eget skøn) beslutte, at en ekstraordinær udnyttelse af warrants - uanset om de er modnede eller ej - kan finde sted, herunder - men ikke begrænset til - i de situationer, der er beskrevet i dette punkt 5. Den ekstraordinære	5.1	In addition to the ordinary exercise of warrants as set out in item 4, the board of directors may (at their sole discretion) decide that warrants - whether vested or not vested - may be extraordinarily exercised including, but not limited to, the situations set out in this item 5. The

udnyttelse af warrants skal finde sted i overensstemmelse med punkt 6 - 7.

- (i) Såfremt der sker et salg til en udenforstående tredjepart af 33 procent eller mere af Selskabets selskabskapital ved en eller flere af Selskabets kapitalejere, 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 to uger fra datoen for afsendelsen af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse efter udløb af tidsfristen automatisk og uden kompensation. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.
- (ii) Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse efter udløb af tidsfristen automatisk og uden kompensation, forudsat at Selskabet opløses endeligt som følge af den meddelte

extraordinary exercise of warrants shall be made in accordance with items 6 - 7.

- (i) In the event of a sale to an unrelated third party of 33 per cent or more of the share capital in the Company by one or more shareholders of the Company, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following this notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the expiry of the time-limit. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.
- (ii) In the event that the Company's general meeting passes a resolution to liquidate the Company, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following this notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally liquidated as a result of the notified resolution. The

beslutning. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

- (iii) Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere warrantindehaverens meddelelse således, at kapitalandelene er registreret i warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets kapitalandele. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse efter udløb af tidsfristen automatisk og uden kompensation, forudsat at Selskabet ophører endeligt som følge af den meddelte beslutning. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

- (iv) Såfremt der indledes en tvangsindløsning af Selskabets kapitalandele i henhold til selskabsloven, 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til

practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

- (iii) In the event that the general meeting passes a resolution to merge the Company and such merger results in the Company being discontinued, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. The notice must in such case be processed by the Company so that the shares are registered in the warrant holder's depot at least five trading days before the last day of trading of the Company's shares. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally discontinued as a result of the notified resolution. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

- (iv) In the event of a compulsory redemption of the Company's shares pursuant to the Danish Companies Act is initiated, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the

skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets kapitalandele i henhold til selskabsloven. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

- (v) Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere warrantindehaverens meddelelse således, at kapitalandelene er registreret i warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets kapitalandele. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse automatisk og uden kompensation, efter at Selskabet er blevet afnoteret. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.
- (vi) Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og bestyrelsen (efter

posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the completion of the compulsory redemption of the Company's shares pursuant to the Danish Companies Act. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

- (v) In the event that the Company's general meeting passes a resolution to delist the Company from Nasdaq First North Growth Market, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. The notice must be processed by the Company so that the shares are registered in the warrant holder's securities deposit at least five trading days before the last day of trading of the Company's shares. In so far as the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the completion of the delisting of the Company. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.
- (vi) In the event that the Company decides to sell the most profitable and material assets of the Company, and the board of

egget skøn) vedtager, at warrants som følge deraf kan udnyttes, skal Selskabet give warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, skal disse fortsat være fuldt ud gældende. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. In so far as the warrant holder does not wish to exercise the warrants, the warrants will remain in full effect. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

6 PRAKTISKE FORHOLD VEDRØRENDE UDNYTTELSE AF WARRANTS

6.1 Såfremt warrantindehaveren ønsker at udnytte sine warrants, skal warrantindehaveren underrette Selskabets skriftligt herom inden udløb af udnyttelsesperioden i henhold til punkt 4. De praktiske forhold vedrørende udnyttelsen af warrants kan ændres af Selskabet. I så fald vil warrantindehaveren blive underrettet skriftligt herom af Selskabet.

6.2 Hvis Selskabet ikke har modtaget skriftlig underretning om warrantindehaverens udnyttelse af warrants inden udløb af fristen anført i punkt 6.1, bortfalder warrantindehaverens ret til at udnytte warrants automatisk uden kompensation til warrantindehaveren.

6 PRACTICALITIES FOR THE EXERCISE OF WARRANTS

6.1 In the event that the warrant holder wishes to exercise warrants, the warrant holder shall give notice to the Company in writing before expiry of the exercise period according to item 4. Practicalities in connection with the exercise of the warrants may be changed by the Company. In that case, the warrant holder will be notified in writing by the Company.

6.2 If the Company has not received a written notice regarding the warrant holder's exercise of warrants before the expiry of the deadline in item 6.1, the warrant holder's right to exercise the warrants will automatically lapse without compensation to the warrant holder.

6.3	Selskabets registrering af den til udnyttelse af warrants hørende kapitalforhøjelse i Selskabet i henhold til punkt 12 skal ske uden ugrundet ophold efter udløbet udnyttelsesperioden i henhold til punkt 4.	6.3	The Company's registration of the capital increase in the Company corresponding to the exercise of warrants pursuant to item 12 shall take place without undue delay after the expiry of the exercise period according to item 4.
6.4	Samtidig med at give meddelelse om udnyttelse af warrants skal warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.	6.4	At the same time as giving notice of the exercise of the warrants, the warrant holder shall pay in cash to the Company an amount equal to the relevant subscription price fixed under the terms of item 7.
6.5	Når Selskabet har modtaget det korrekte tegningsbeløb, vil kapitalandelene blive overdraget til warrantindehaveren. Kapitalandelene vil blive overdraget hurtigst muligt og på en måde, som Selskabet har vedtaget efter eget skøn. Omkostninger i forbindelse med overdragelsen af kapitalandele til warrantindehaverens konto bæres af Selskabet.	6.5	Once the Company has received the correct subscription price, the warrant holder will receive a transfer of the shares. The shares will be transferred as soon as possible and in a manner decided by the Company at its sole discretion. Costs related to the transfer of shares to the warrant holder's account will be borne by the Company.
7	TEGNINGSKURS FOR KAPITALANDELE VED UDNYTTELSE AF WARRANTS	7	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH EXERCISE OF WARRANTS
7.1	Hver warrant giver warrantindehaveren ret til at tegne 1 kapitalandel i Selskabet à nominelt DKK 0,10 til en tegningspris på DKK 9,500 pr. kapitalandel à nominelt DKK 0,10.	7.1	Each warrant entitles the warrant holder to subscribe for 1 share in the Company of a nominal value of DKK 0.10 at a subscription price of DKK 9.500 per share of nominally DKK 0.10.
7.2	Tegningskursen kan reguleres som anført i nærværende warrantvilkår og i warrantaftalen/erne.	7.2	The subscription price may be regulated as set out in these warrant terms and the warrant agreement(s).

8 KONTANT AFREGNING

8.1 Uanset bestemmelserne i nærværende warrantvilkår og i warrantaftalen/erne kan Selskabet i tilfælde af, at warrantindehaveren meddeler at ville udnytte sine warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede kapitalandele i Selskabet til warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende warrants fra warrantindehaveren.

8.2 Såfremt Selskabet beslutter at tilbagekøbe warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale warrantindehaveren et kontant beløb for hver warrant, som udnyttes af warrantindehaveren, svarende til den vægtede gennemsnitlige markedskurs for Selskabet på Nasdaq First North Growth Market over en periode på tre dage forud for datoen for warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til tegningskursen. Beløbet udbetales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling har fundet sted, skal de relevante warrants betragtes som værende overdraget tilbage til Selskabet, og warrantindehaveren har således ingen yderligere rettigheder vedrørende disse warrants.

8.3 Såfremt Selskabet beslutter at tilbagekøbe warrants og foretage kontant afregning i stedet for at

8 CASH SETTLEMENT

8.1 Notwithstanding anything set out in these warrant terms and the warrant agreement(s), in the event that the warrant holder gives notice that the warrant holder wishes to exercise warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the warrant holder. Consequently, the Company will in such situation automatically buy back the relevant warrants from the warrant holder.

8.2 If the Company decides to buy back warrants, the Company shall repay any relevant subscription price paid to the Company by the warrant holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the warrant holder a cash amount for each warrant exercised by the warrant holder equivalent to the volume-weighted average price of the Company's as quoted on Nasdaq First North Growth Market over a period of three days prior to the date on which the exercise notice has been served by the warrant holder deducted an amount equivalent to the subscription price. The amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant warrants shall be considered transferred back to the Company and the warrant holder shall consequently have no further rights with respect to such warrants.

8.3 If the Company decides to buy back warrants and make the settlement in cash instead of delivering shares in the

udstede kapitalandele i Selskabet, skal Selskabet underrette warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

Company, the Company must inform the warrant holder hereof within 30 days after having received the exercise notice.

9 REGULERING AF VILKÅR FOR WARRANTS VED VISSE ÆNDRINGER I SELSKABETS KAPITALFORHOLD

9 ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

9.1 Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller en forøgelse af værdien af de tildelte warrants, skal der foretages en regulering af tegningskursen og/eller antallet af kapitalandele, som kan tegnes ved udnyttelse af warrants, således at værdien af warrants forbliver uændret med de undtagelser, der er gældende i henhold til nærværende warrantvilkår og warrantaftalen/erne. Tegningskursen kan dog ikke fastsættes til under den nominelle værdi af Selskabets kapitalandele. Herudover er det en betingelse for reguleringen af antallet af kapitalandele, som kan tegnes ved udnyttelse af warrants, at Selskabets bestyrelse har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal kapitalandele i Selskabet.

9.1 In case changes are made in the Company's capital structure which entail a reduction or increase of the value of the warrants granted, there shall be an adjustment of the subscription price and/or the number of shares that can be subscribed for by exercising the warrants, so that the value of the warrants remains the same, with the exceptions set forth in these warrant terms and the warrant agreement(s). However, the subscription price can never be adjusted to below par value of the Company's shares. Further, it is a condition for any adjustment of the number of shares that can be subscribed for by exercising the warrants that the board of directors of the Company has been granted the necessary authority by the general meeting to issue such additional number of shares in the Company.

9.2 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden warrantindehaveren har udnyttet sine warrants, skal tegningskursen multipliceres med følgende faktor:

9.2 Should the competent bodies of the Company make a final decision to issue bonus shares (e.g. stock dividend) before the warrant holder has exercised his or her warrants, the subscription price shall be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

$$\alpha = \frac{A}{(A + B)}$$

og antallet af kapitalandele med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle selskabskapital før udstedelse af fondsaktier,

B: er den nominelle værdi af de fondsaktier, der udstedes.

9.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets selskabskapital ved tegning af nye kapitalandele til en kurs, der er lavere end markedskursen, inden warrantindehaveren har udnyttet sine warrants, skal tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af kapitalandele med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle selskabskapital forud for kapitalforhøjelsen,

B: er den nominelle forhøjelse af selskabskapitalen,

k: er kapitalandelenes markedskurs forud for kapitalforhøjelsen

t: er tegningskursen for de nye kapitalandele.

9.3.1 Uanset bestemmelserne i punkt 9.3 skal der ikke foretages regulering, hvis de nye kapitalandele til under markedskurs udstedes til medarbejdere, ledende medarbejdere eller direktører i Selskabet eller dets datterselskaber.

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the issue of bonus shares.

B: is the nominal value of the bonus shares to be issued.

9.3 Should the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below market price before the warrant holder has exercised his or her warrants, the subscription price shall be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the capital increase.

B: is the nominal increase of the share capital.

k: is the market price of the shares before the capital increase.

t: is the subscription price for the new shares.

9.3.1 Notwithstanding item 9.3, no adjustment shall be made if the issuance of new shares below market price were made to employees, officers or directors of the Company or its subsidiary undertakings.

9.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre kapitalandelens nominelle værdi i forbindelse med en beslutning, hvorved Selskabets selskabskapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden warrantindehaveren har udnyttet sine warrants, skal der hverken ske ændringer i tegningskursen eller antallet af kapitalandele. Warrantindehaveren beholder således sin ret til at tegne det samme antal kapitalandele til tegningskursen. Hver warrant skal dog berettige warrantindehaveren til at tegne 1 kapitalandel med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

9.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre kapitalandelens nominelle værdi (uden samtidige ændringer i Selskabets selskabskapital), f.eks. i situationer, der ikke er omfattet af punkt 9.3.1, inden warrantindehaveren har udnyttet sine warrants, skal tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af kapitalandele med $\frac{1}{\alpha}$

hvor:

A: er den nominelle værdi af hver enkel kapitalandel efter ændring af kapitalandelens nominelle værdi,

B: er den nominelle værdi af hver enkel kapitalandel før ændring af kapitalandelens nominelle værdi.

9.4 Should the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision whereby the share capital of the Company is reduced by allocation to a separate fund and/or cover of loss, before the warrant holder has exercised his or her warrants, neither the subscription price nor the number of shares shall be amended. Consequently, the warrant holder shall retain the right to subscribe for the same number of shares at the subscription price. However, each warrant shall entitle the warrant holder to subscribe for 1 share of the new nominal value so decided by the competent bodies of the Company.

9.5 Should the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of the capital of the Company), e.g. in situations not comprised by item 9.3.1, before the warrant holder has exercised his or her warrants, the subscription price shall be multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the nominal value of each share after the nominal value of the shares has been changed.

B: is the nominal value of each share before the nominal value of the shares has been changed.

9.6 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, der overstiger den til enhver tid gældende dividendepolitik, kan det pågældende beløb betragtes som udbetaling til kapitalejerne, hvilket efter bestyrelsens eget og absolutte skøn kan medføre en regulering af tegningskursen som følger:

$$TK1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

TK: er tegningskursen for warrants forud for udbetaling af dividende,

u: er det totale dividendebeløb,

D: det totale antal kapitalandele i Selskabet.

9.7 Såfremt Selskabets selskabskapital nedsættes ved udbetaling til kapitalejerne til en højere kurs end markedskursen, skal tegningskursen beregnes som følger:

$$TK1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

TK: er tegningskursen for warrants forud for nedsættelse af selskabskapitalen,

A: er Selskabets nominelle selskabskapital forud for nedsættelsen af selskabskapitalen,

B: er den nominelle nedsættelse af selskabskapitalen,

k: er kapitalandelenes markedskurs forud for kapitalnedsættelsen,

t: er kursen på de kapitalandelene, hvormed selskabskapitalen nedsættes.

9.6 Should the Company within any year decide to distribute dividends in excess of its dividend policy, from time to time, the amount may be considered a distribution to the shareholders which may result in an adjustment of the subscription price according to the following formula, in the sole and absolute discretion of the board of directors:

$$TK1 = TK - \frac{u - (D \times 1)}{D}$$

where:

TK: is the subscription price for the warrants before the distribution of dividends.

u: is the total amount of dividends.

D: is the total number of shares in the Company.

9.7 If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the subscription price shall be calculated as follows:

$$TK1 = TK - \frac{B \times (t - k)}{A}$$

where:

TK: is the subscription price for warrants before the reduction of the share capital.

A: is the nominal share capital of the Company before the reduction of the share capital.

B: is the nominal reduction of the share capital.

k: is the market price of the shares before the reduction of capital.

t: is the rate of the shares by which the share capital is reduced.

9.8 Såfremt Selskabets selskabskapital nedsættes ved udbetaling til kapitalejerne til en lavere kurs end markedskursen, skal tegningskursen beregnes således:

$$TK1 = TK + \frac{B \times (k - t)}{A}$$

hvor:

TK: er tegningskursen for warrants forud for nedsættelsen af selskabskapitalen,

A: er Selskabets nominelle selskabskapital forud for nedsættelsen af selskabskapitalen,

B: er den nominelle nedsættelse af selskabskapitalen,

k: er kapitalandelenes markedskurs forud for kapitalnedsættelsen,

t: er kursen på de kapitalandele, hvormed selskabskapitalen nedsættes.

9.8 If the share capital of the Company is reduced by payment to the shareholders at a price lower than the market price, the subscription price shall be calculated as follows:

$$TK1 = TK + \frac{B \times (k - t)}{A}$$

where:

TK: is the subscription price for warrants before the reduction of the share capital.

A: is the nominal share capital of the Company before the reduction of the share capital.

B: is the nominal reduction of the share capital.

k: is the market price of the shares before the reduction of capital.

t: is the rate of the shares by which the share capital is reduced.

9.9 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af tegningskursen eller af antallet af kapitalandele, der kan tegnes.

9.9 If the Company participates in a merger as the continuing company, there shall be no adjustment of the subscription price or the number of shares that may be subscribed for.

9.10 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal warrantindehaveren efter spaltningen have det antal warrants med ret til at tegne kapitalandele i det fortsættende selskab, som warrantindehaveren er eller ville have været ansat i, eller, hvis warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som warrantindehaveren er nærmest knyttet til. Antallet af warrants skal give warrantindehaveren adgang til potentielt samme ejerandel, som en

9.10 In the event that the general meeting passes a resolution to demerge the Company, the warrant holder shall – after the demerger – have the number of warrants that shall entitle him/her to subscribe for shares in the receiving company by which the warrant holder is or would have been employed or, in the event that the warrant holder is not or has not been employed by the Company, the company with which the warrant holder has the closest relation. The number of warrants shall entitle the

udnyttelse af alle warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende warrants være de samme som anført i nærværende warrantvilkår og warrantaftalen/erne.

warrant holder to the same potential stake that an exercise of all warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving warrants shall be the same as the terms stipulated in these warrant terms and the warrant agreement(s).

9.11 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte warrants påvirkes, skal tegningskursen for de tildelte warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog punkt 9.14 nedenfor.

9.11 In other cases of changes in the capital structure of the Company, including issuance of warrants, convertible debt instruments or the like, resulting in a change of the value of the issued warrants, the subscription price for the granted warrants shall to the extent possible be adjusted, so that the value is not reduced or increased, subject, however, to item 9.14 below.

9.12 Tegningskursen kan ikke reduceres til en lavere værdi end kapitalandelenes nominelle værdi (kurs pari). Såfremt en regulering af warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder warrants, medmindre warrantindehaveren accepterer, at tegningskursen forhøjes til kurs pari uden kompensation.

9.12 The subscription price shall not be reduced to a price lower than the nominal value of the shares (par value). If an adjustment of the warrants to preserve their value would result in the price being reduced to below par, the warrants shall lapse, unless the warrant holder accepts that the subscription price is increased to par without compensation.

9.13 Såfremt selskabskapitalen nedsættes til dækning af underskud, skal antallet af kapitalandele, som warrantindehaveren kan tegne ved udnyttelse af warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle selskabskapital før nedsættelsen.

9.13 If the share capital is reduced in order to cover losses, the number of shares that the warrant holder may subscribe for by exercising the warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital, compared to the total nominal share capital of the Company before the reduction.

9.14 Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af tegningskursen eller antallet af kapitalandele, som warrantindehaveren kan tegne:

- (i) Forhøjelse eller nedsættelse af Selskabets selskabskapital til markedskurs, herunder udstedelse af kapitalandele i henhold til punkt 6 i Selskabets vedtægter.
- (ii) Enhver forhøjelse af Selskabets kapital i forbindelse med Selskabets notering på Nasdaq First North Growth Market.
- (iii) Udstedelse af kapitalandele, optioner, warrants eller lignende til bestyrelsesmedlemmer, direktionsmedlemmer, medarbejdere eller konsulenter i Selskabet eller Selskabets datterselskaber og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs, herunder, men ikke begrænset til udstedelse af kapitalandele i henhold til punkt 7 i Selskabets vedtægter vedrørende warrants.
- (iv) Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjepart på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.

9.15 Såfremt antallet af nye kapitalandele, som kan tegnes ved udnyttelse af warrants, forøges i overensstemmelse med dette punkt 9, skal Selskabets højeste selskabskapital forøges tilsvarende.

9.14 The following changes in the capital structure of the Company shall not result in any adjustment of the subscription price or the number of shares that the warrant holder may subscribe for:

- (i) An increase or reduction of the Company's capital at market price, including issue of shares according to item 6 in the articles of association of the Company.
- (ii) Any increase of the Company's capital in connection with the listing of the Company on Nasdaq First North Growth Market.
- (iii) Issue of shares, options, warrants or the like to members of the board of directors, members of the executive management, employees or consultants of the Company or the Company's subsidiaries and/or the warrant holder's fully owned companies, possibly at a favourable price, including but not limited to the issue of shares according to item 7 in the articles of association of the Company concerning warrants.
- (iv) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of mezzanine financing or similar financing.

9.15 If the number of new shares that may be subscribed for by exercise of the warrants is adjusted upwards in accordance with this item 9, the Company's maximum share capital shall be increased similarly.

10 OMSÆTTELIGHED

10.1 De enkelte warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Selskabets bestyrelse, og kan blive tilladt, nægtet eller gøres betinget efter bestyrelsens absolutte skøn (med undtagelse af overdragelse i tilfælde af warrantindehaverens død, i hvilket tilfælde bestyrelsen skal godkende overdragelse til warrantindehaverens nærmeste slægtninge).

10.2 Warrants må ikke underkastes nogen form for tvangsfuldbyrdelse og må ikke stilles som sikkerhed over for tredjepart.

11 VILKÅR FOR NYE KAPITALANDELE UDSTEDT VED UDNYTTELSE AF WARRANTS

11.1 Under forudsætning af, at Selskabets bestyrelse har truffet beslutning om udstedelse af warrants, herunder den dertil hørende kapitalforhøjelse, i henhold til bemyndigelsen anført i punkt 7.1 i Selskabets vedtægter, skal følgende vilkår være gældende for nye kapitalandele tegnet ved udnyttelse af warrants:

- (i) for de nye kapitalandele, der er tegnet ved udnyttelse af warrants, gælder der ikke fortegningsret for de eksisterende kapitalejere,

10 TRANSFERABILITY

10.1 Each warrant is a non-negotiable instrument. Any transfer, pledging or other assignment of a warrant shall be subject to the prior written consent of the board of directors of the Company, which may be granted, denied or conditioned in the absolute discretion of the board of directors of the Company (with the exemption of a transfer due to the death of the warrant holder, in which case the board of directors shall approve a transfer mortis causa to the warrant holder's closest relatives).

10.2 The warrants must not be subject to enforcement of any kind and must not be lodged as security towards a third party.

11 CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS

11.1 Subject to the decision on the issue of warrants, including the related capital increase, made by the board of directors of the Company in accordance with the authority set forth in item 7.1 of the articles of association of the Company, the following terms and conditions shall apply to the new shares issued by the exercise of warrants,

- (i) the existing shareholders shall not have any pre-emptive right to the new shares issued on the basis of exercised warrants;

- (ii) de nye kapitalandele udstedt på grundlag af udnyttede warrants skal indbetales kontant samtidig med fremsendelse af udnyttelsesmeddelelsen,
 - (iii) de nye kapitalandele skal udstedes på warrantindehaverens navn og skal registreres i dennes navn i Selskabets ejerbog,
 - (iv) de nye kapitalandele skal være omsætningspapirer,
 - (v) de nye kapitalandele skal være frit omsættelige,
 - (vi) for de nye kapitalandele skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,
 - (vii) de nye kapitalandele skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,
 - (viii) i tilfælde af generelle ændringer i kapitalandelens rettigheder skal de nye kapitalandele give samme rettigheder som Selskabets øvrige kapitalandele på udnyttelsestidspunktet, og
 - (ix) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af warrants og omkostningerne forbundet med efterfølgende udnyttelse af warrants. Selskabets omkostninger i forbindelse med udstedelse af warrants og den dertil hørende kapitalforhøjelse anslås til at andrage højst kr. 100.000.
- (ii) the new shares issued on the basis of exercised warrants shall be paid up in cash at the same date as the notice of the exercise of warrants is forwarded;
 - (iii) the new shares shall be issued in the holder's name and shall be registered in the name of the warrant holder in the Company's register of shareholders;
 - (iv) the new shares shall be negotiable shares;
 - (v) the new shares are freely transferable;
 - (vi) the pre-emptive right of the new shares in connection with future capital increases shall not be limited;
 - (vii) the new shares shall carry a right to dividend and other rights in the Company as from the time when the relevant capital increase has been registered by the Danish Business Authority;
 - (viii) in case of any general changes in the rights of the shares in the Company, the new shares shall carry the same rights as the other shares in the Company at the time of exercise; and
 - (ix) the Company shall pay the costs in connection with the issue of warrants and the costs in connection with the subsequent exercise of the warrants. The Company's costs in connection with the issue of warrants and the related capital increase are estimated at maximum DKK 100,000.

12	KAPITALFORHØJELSE RELATERET TIL UDNYTTELSE AF WARRANTS	12	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS
12.1	Såfremt warrantindehaveren giver rettidig meddelelse om udnyttelse af sine warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.	12.1	In the event that the warrant holder gives notification on time of the exercise of the warrants, the Company shall carry out the relating increase of capital.
12.2	Størstebeløbet af den kapital, der kan tegnes på grundlag af warrants er nominelt DKK 87.289. Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 9.	12.2	The maximum increase of capital that may be subscribed on basis of warrants is nominally DKK 87,289. The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in item 9.
13	OPHØR AF ANSÆTTelsesFORHOLD	13	CESSATION OF EMPLOYMENT STATUS
13.1	Såfremt warrantindehaveren fratræder sit ansættelsesforhold i Selskabet eller et af Selskabets helejede datterselskaber som en "Good Leaver" (som defineret i punkt 13.2), beholder warrantindehaveren sine modnede warrants, som ikke er udnyttet på tidspunktet for udløbet af ansættelsesforholdet, på uændrede vilkår, mens alle warrants, der ikke er modnede på tidspunktet for udløbet af ansættelsesforholdet, bortfalder automatisk og bliver ugyldige uden yderligere varsel eller kompensation. Fritstilles warrantindehaveren imidlertid i opsigelsesperioden, vil modning af warrants ophøre fra fritstillingstidspunktet.	13.1	If the warrant holder ceases to be employed in the Company, or a fully owned subsidiary of the Company, as a "Good Leaver" (as defined in item 13.2), all the warrant holder's vested warrants, which are not exercised at the time of the expiry of the employment relationship, are retained on unchanged terms, whereas all unvested warrant at the time of the expiry of the employment relationship shall automatically and without further notice or compensation lapse and become null and void. However, if the warrant holder is released for duty (in Danish " <i>fritstillet</i> ") during the notice period, then the vesting of the warrants stops from the release date.
13.2	Warrantindehaveren betragtes som Good Leaver i følgende situationer:	13.2	The warrant holder is considered a Good Leaver in the following situations:

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| <p>a) hvis warrantindehaveren opsig sit ansættelsesforhold på grund af Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller</p> <p>b) hvis warrantindehaveren opsiges af Selskabet, og opsigelsen ikke skyldes warrantindehaverens misligholdelse af ansættelsesforholdet, eller</p> <p>c) ansættelsesforholdet opsiges af enten Selskabet eller warrantindehaveren, og (i) warrantindehaveren er berettiget til at modtage folkepension eller alderspension fra Selskabet, eller (ii) warrantindehaveren på grund af sygdom eller skade er blevet varigt uarbejdsdygtig, eller</p> <p>d) warrantindehaveren dør, eller</p> <p>e) Selskabet bliver overdraget eller på anden måde overdrager samtlige eller en del af sine aktiviteter, herunder warrantindehaverens ansættelsesforhold, til en udenforstående tredjepartskøber som led i en virksomhedsoverdragelse, eller</p> <p>f) Selskabets bestyrelse vedtager efter eget skøn, at warrantindehaveren er en Good Leaver.</p> | <p>a) the warrant holder gives notice of termination due to the Company's gross breach of the employment relationship; or</p> <p>b) the warrant holder is dismissed by the Company and this is not caused by the warrant holder's breach of the employment relationship; or</p> <p>c) the employment is terminated by either the Company or the warrant holder and (i) the warrant holder can receive state pension or retirement pension from the Company; or (ii) the warrant holder has become permanently incapable to work due to sickness or injury; or</p> <p>d) the warrant holder dies; or</p> <p>e) the Company transfers or otherwise assigns all or part of the Company's activities, including the warrant holder's employment relationship, to an unrelated third party purchaser as part of a business transfer; or</p> <p>f) the board of directors of the Company on a discretionary basis decides that the warrant holder is deemed to be a Good Leaver.</p> |
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13.3 Såfremt warrantindehaveren ved fratrædelse af sit ansættelsesforhold i Selskabet eller et af Selskabets helejede datterselskaber ikke er en Good Leaver, bortfalder samtlige warrantindehaverens uudnyttede warrants (både modnede og ikke modnede) automatisk uden yderligere varsel eller kompensation og bliver ugyldige.

13.3 If the warrant holder ceases to be employed in the Company, or a fully owned subsidiary of the Company, and the warrant holder is not a Good Leaver, all the warrant holder's not exercised warrants (both vested and unvested) shall automatically and without further notice or compensation lapse and become null and void.

14 INDSIDER HANDEL

14.1 Salg af kapitalandele, der er tegnet gennem udnyttelse af warrants er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets personalehåndbog og interne regler om handel med værdipapirer udstedt af Selskabet.

14 INSIDER TRADING

14.1 Sale of shares subscribed for by any exercise of warrants is subject to the provisions on insider trading applicable at any time, including the Company's employee handbook and internal rules governing trading in securities issued by the Company.

15 SKATTEFORHOLD

15.1 I henhold til warrantaftalen/erne er Selskabet og warrantindehaveren enige om, at de til enhver tid gældende bestemmelser i ligningslovens § 7P i videst muligt omfang skal være gældende for warrants, der er udstedt til warrantindehaveren.

15 TAX IMPLICATIONS

15.1 In the warrant agreement(s) the Company and warrant holder agree that Section 7P of the Danish Tax Assessment Act, as amended from time to time, shall to the widest extent possible apply to warrants issued to the warrant holder.

15.2 Selskabet giver ikke nogen garanti til warrantindehaveren om, at warrantindehaveren er underlagt skattebehandling i henhold til de til enhver tid gældende bestemmelser i ligningslovens § 7P, herunder i tilfælde af, at betingelserne for anvendelse af disse bestemmelser ikke er opfyldt, eller hvis bestemmelserne skulle blive ændret eller ophævet i fremtiden.

15.2 The Company does not make any guarantees to the warrant holder that the warrant holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as amended from time to time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

15.3 I warrantaftalen/erne er Selskabet og warrantindehaveren enige om værdien af hver enkelt warrant og at den samlede værdi af tildelte warrants udgør værdien af hver enkelt warrant ganget med det totale antal warrants tildelt. I warrantaftalen/erne er

15.3 In the warrant agreement(s) the Company and warrant holder agree on the value of each warrant and that the total value of the warrants granted, is the value of each warrant multiplied with the total number of warrants granted. In the warrant agreement(s) the Company and

Selskabet og warrantindehaveren endvidere enige om at ligningslovens § 7P, stk. 5, skal være gældende, og at værdien af warrants skal fordeles forholdsmæssigt over vesting perioden.

warrant holder further agree that Section 7P(5) of the Danish Tax Assessment Act shall apply and that the value of the warrants shall be proportionately distributed over the vesting period.

15.4 Samtlige skattemæssige forpligtelser og konsekvenser for warrantindehaverensom som følge af warrantaftalen/erne, de udstedte warrants eller de gennem udnyttelse af disse warrants erhvervede kapitalandele er alene warrantindehaverens ansvar og er Selskabet uvedkommende. For at undgå tvivl bemærkes, at ovennævnte ikke berører Selskabets forpligtelser med hensyn til underretning m.v.

15.4 All tax obligations and consequences to the warrant holder resulting from the warrant agreement(s), the warrants issued or the shares acquired by the exercise of such warrants, are the sole responsibility of the warrant holder and of no concern to the Company. For the avoidance of doubt, the aforesaid shall not affect the Company's obligations with respect to notification etc.

15.5 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af warrantaftalen/erne.

15.5 The warrant holder is strongly encouraged to seek tax advice in connection with entering into the warrant agreement(s).

16 **SPROG**

16 **LANGUAGE**

16.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den engelske version være gældende.

16.1 In case of disagreements between the Danish and the English version of this exhibit, the English version shall prevail.

BILAG 7.2 TIL VEDTÆGTER**EXHIBIT 7.2 TO ARTICLES OF ASSOCIATION****WARRANTVILKÅR****WARRANT TERMS****1 BAGGRUND****1 BACKGROUND**

1.1 Generalforsamlingen har den 24. februar 2021 bemyndiget bestyrelsen til at udstede warrants ad en eller flere omgange i perioden indtil den 24. februar 2026, der giver warrantindehaverne ret til tegning af kapitalandele i RISMA Systems A/S, CVR-nr. 32 76 97 13, ("**Selskabet**") for et samlet nominelt beløb på op til DKK 58.406 samt til at træffe beslutning om kapitalforhøjelsen relateret til udnyttelse af warrants med et samlet nominelt beløb på op til DKK 58.406, og til i øvrigt at foretage de nødvendige konsekvensændringer i Selskabets vedtægter.

1.1 On 24 February 2021 the general meeting authorised the board of directors to issue warrants in one or more rounds in the period until 24 February 2026, which entitles the warrant holders to subscribe for shares in RISMA Systems A/S, CVR no. 32 76 97 13, (the "**Company**") of an aggregate nominal amount of up to DKK 58,406 and to adopt the capital increase related to the exercise of warrants with an aggregate nominal amount of up to DKK 58,406, and further to carry out the necessary consequential amendments of the articles of association of the Company.

1.2 I henhold til bemyndigelsen kan bestyrelsen udstede warrants til medlemmer af direktionen samt medarbejdere, herunder endnu ikke tiltrådte medarbejdere, i Selskabet og Selskabets datterselskaber i henhold til nærværende warrantvilkår.

1.2 According to the authorisation, the board of directors can issue warrants to members of the executive management board and employees, including employees whose employment have not yet begun, of the Company and the Company's subsidiaries in accordance with these warrant terms.

2 TILDELING AF WARRANTS**2 GRANT OF WARRANTS**

2.1 Hver warrantindehaver har fået tildelt et antal warrants i Selskabet vederlagsfrit og i overensstemmelse med den/de warrantaftale(r) indgået med de enkelte warrantindehavere, hvor tegning af warrants i henhold til disse warrantvilkår har fundet sted.

2.1 Each warrant holder has been granted a number of warrants in the Company free of charge in accordance with the warrant agreement(s) entered into with the individual warrant holder, whereby subscription of the warrants in

accordance with these warrant terms has taken place.

2.2	Hver warrant berettiger warrantindehaveren til at tegne 1 kapitalandel à nominelt DKK 0,10 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.	2.2	Each warrant entitles the warrant holder to subscribe for 1 share of nominal value DKK 0.10 in the Company pursuant to the relevant conditions as set forth in item 3 - 6 at the subscription price as determined in item 7.
2.3	Værdien af warrants er fastsat i henhold til anerkendte værdiansættelsesmetoder som Black Scholes formlen.	2.3	The value of the warrants is determined in accordance with recognized valuation methods such as the Black Scholes formula.
2.4	Der skal føres en fortegnelse over samtlige udstedte warrants.	2.4	A register of all issued warrants shall be kept.
3	MODNING AF WARRANTS	3	VESTING OF WARRANTS
3.1	Warrants modner successivt hver måned med 1/36 den første dag i hver måned i en periode på tre år efter tildelingstidspunktet og er ikke underlagt nogen resultat kriterier.	3.1	Warrants vest successively on a monthly basis with 1/36 on the first date of each month during a period of three years after the date of grant and are not subject to any performance targets.
3.2	Det er en betingelse for modning af warrants, at warrantindehaveren gennem den treårige modningsperiode er ansat i Selskabet og/eller et af Selskabets datterselskaber og ikke er i opsagt stilling.	3.2	For warrants to vest, the warrant holder must be employed with the Company and/or any of its subsidiaries throughout the three-year vesting period and must not be under termination of notice.

<p>4</p> <p>ORDINÆR UDNYTTELSE AF WARRANTS</p>	<p>4</p> <p>ORDINARY EXERCISE OF WARRANTS</p>
<p>4.1</p> <p>Det er en betingelse for udnyttelse af warrants, at Selskabet er blevet optaget til handel på Nasdaq First North Growth Market senest den 31. december 2021. Hvis en notering på Nasdaq First North Growth Market ikke er gennemført senest den 31. december 2021, bortfalder alle warrants automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til warrantindehaveren.</p>	<p>4.1</p> <p>It is a condition for exercise of warrants that the Company has been listed on Nasdaq First North Growth Market no later than 31 December 2021. If the Company has not been listed on Nasdaq First North Growth Market no later than 31 December 2021, all warrants shall automatically lapse and become void without any further notice and/or compensation to the warrant holder.</p>
<p>4.2</p> <p>Forudsat at betingelsen i punkt 4.1 er blevet opfyldt, kan warrants udnyttes i det første åbne handelsvindue efter udløb af modningsperioden anført i punkt 3.1.</p>	<p>4.2</p> <p>Provided that the condition set out in item 4.1 has been met, warrants may be exercised during the first open trading window following the expiry of the vesting period as set out in 3.1.</p>
<p>4.3</p> <p>Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i den periode, der er anført i punkt 4.2, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til warrantindehaveren.</p>	<p>4.3</p> <p>Warrants which have not been exercised on or before the last day of the period set out in item 4.2 will automatically lapse and become void without any further notice and/or compensation to the warrant holder.</p>
<p>5</p> <p>EKSTRAORDINÆR UDNYTTELSE AF WARRANTS</p>	<p>5</p> <p>EXTRAORDINARY EXERCISE OF WARRANTS</p>
<p>5.1</p> <p>Udover den ordinære udnyttelse af warrants i henhold til punkt 4, kan bestyrelsen (efter eget skøn) beslutte, at en ekstraordinær udnyttelse af warrants - uanset om de er modnede eller ej - kan finde sted, herunder - men ikke begrænset til - i de situationer, der er beskrevet i dette punkt 5. Den ekstraordinære</p>	<p>5.1</p> <p>In addition to the ordinary exercise of warrants as set out in item 4, the board of directors may (at their sole discretion) decide that warrants - whether vested or not vested - may be extraordinarily exercised including, but not limited to, the situations set out in this item 5. The</p>

udnyttelse af warrants skal finde sted i overensstemmelse med punkt 6 - 7.

- (i) Såfremt der sker et salg til en udenforstående tredjepart af 33 procent eller mere af Selskabets selskabskapital ved en eller flere af Selskabets kapitalejere, 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 to uger fra datoen for afsendelsen af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse efter udløb af tidsfristen automatisk og uden kompensation. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.
- (ii) Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse efter udløb af tidsfristen automatisk og uden kompensation, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Den praktiske udnyttelse af warrants skal ske i

extraordinary exercise of warrants shall be made in accordance with items 6 - 7.

- (i) In the event of a sale to an unrelated third party of 33 per cent or more of the share capital in the Company by one or more shareholders of the Company, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following this notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the expiry of the time-limit. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.
- (ii) In the event that the Company's general meeting passes a resolution to liquidate the Company, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following this notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally liquidated as a result of the notified resolution. The practical exercise of the warrants must be in accordance with items

- overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.
- (iii) Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere warrantindehaverens meddelelse således, at kapitalandelene er registreret i warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets kapitalandele. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse efter udløb af tidsfristen automatisk og uden kompensation, forudsat at Selskabet ophører endeligt som følge af den meddelte beslutning. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.
- (iv) Såfremt der indledes en tvangsindløsning af Selskabets kapitalandele i henhold til selskabsloven, 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet
- 6.3 - 6.5 and at the subscription price as determined in item 7.
- (iii) In the event that the general meeting passes a resolution to merge the Company and such merger results in the Company being discontinued, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. The notice must in such case be processed by the Company so that the shares are registered in the warrant holder's depot at least five trading days before the last day of trading of the Company's shares. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally discontinued as a result of the notified resolution. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.
- (iv) In the event of a compulsory redemption of the Company's shares pursuant to the Danish Companies Act is initiated, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to

helt eller delvis. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets kapitalandele i henhold til selskabsloven. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

- (v) Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere warrantindehaverens meddelelse således, at kapitalandelene er registreret i warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets kapitalandele. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse automatisk og uden kompensation, efter at Selskabet er blevet afnoteret. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.
- (vi) Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og bestyrelsen (efter eget skøn) vedtager, at warrants som følge deraf kan udnyttes,

exercise the warrants wholly or partly. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the completion of the compulsory redemption of the Company's shares pursuant to the Danish Companies Act. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

- (v) In the event that the Company's general meeting passes a resolution to delist the Company from Nasdaq First North Growth Market, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. The notice must be processed by the Company so that the shares are registered in the warrant holder's securities deposit at least five trading days before the last day of trading of the Company's shares. In so far as the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the completion of the delisting of the Company. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.
- (vi) In the event that the Company decides to sell the most profitable and material assets of the Company, and the board of directors (at their sole discretion) decides that warrants therefore

skal Selskabet give warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, skal disse fortsat være fuldt ud gældende. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. In so far as the warrant holder does not wish to exercise the warrants, the warrants will remain in full effect. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

6 PRAKTISKE FORHOLD VEDRØRENDE UDNYTTELSE AF WARRANTS

6.1 Såfremt warrantindehaveren ønsker at udnytte sine warrants, skal warrantindehaveren underrette Selskabets skriftligt herom inden udløb af udnyttelsesperioden i henhold til punkt 4. De praktiske forhold vedrørende udnyttelsen af warrants kan ændres af Selskabet. I så fald vil warrantindehaveren blive underrettet skriftligt herom af Selskabet.

6.2 Hvis Selskabet ikke har modtaget skriftlig underretning om warrantindehaverens udnyttelse af warrants inden udløb af fristen anført i punkt 6.1, bortfalder warrantindehaverens ret til at udnytte warrants automatisk uden kompensation til warrantindehaveren.

6.3 Selskabets registrering af den til udnyttelse af warrants hørende kapitalforhøjelse i Selskabet i henhold

6 PRACTICALITIES FOR THE EXERCISE OF WARRANTS

6.1 In the event that the warrant holder wishes to exercise warrants, the warrant holder shall give notice to the Company in writing before expiry of the exercise period according to item 4. Practicalities in connection with the exercise of the warrants may be changed by the Company. In that case, the warrant holder will be notified in writing by the Company.

6.2 If the Company has not received a written notice regarding the warrant holder's exercise of warrants before the expiry of the deadline in item 6.1, the warrant holder's right to exercise the warrants will automatically lapse without compensation to the warrant holder.

6.3 The Company's registration of the capital increase in the Company corresponding to the exercise of warrants pursuant to

	til punkt 12 skal ske uden ugrundet ophold efter udløbet udnyttelsesperioden i henhold til punkt 4.		item 12 shall take place without undue delay after the expiry of the exercise period according to item 4.
6.4	Samtidig med at give meddelelse om udnyttelse af warrants skal warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.	6.4	At the same time as giving notice of the exercise of the warrants, the warrant holder shall pay in cash to the Company an amount equal to the relevant subscription price fixed under the terms of item 7.
6.5	Når Selskabet har modtaget det korrekte tegningsbeløb, vil kapitalandelene blive overdraget til warrantindehaveren. Kapitalandelene vil blive overdraget hurtigst muligt og på en måde, som Selskabet har vedtaget efter eget skøn. Omkostninger i forbindelse med overdragelsen af kapitalandele til warrantindehaverens konto bæres af Selskabet.	6.5	Once the Company has received the correct subscription price, the warrant holder will receive a transfer of the shares. The shares will be transferred as soon as possible and in a manner decided by the Company at its sole discretion. Costs related to the transfer of shares to the warrant holder's account will be borne by the Company.
7	TEGNINGSKURS FOR KAPITALANDELE VED UDNYTTELSE AF WARRANTS	7	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH EXERCISE OF WARRANTS
7.1	Hver warrant giver warrantindehaveren ret til at tegne 1 kapitalandel i Selskabet à nominelt DKK 0,10 til en tegningspris svarende til den vægtede gennemsnits kurs på Selskabets kapitalandele som noteret på Nasdaq First North Growth Market tre dage forud for datoen for tildelingen af warrants.	7.1	Each warrant entitles the warrant holder to subscribe for 1 share in the Company of a nominal value of DKK 0.10 at a subscription price equivalent to the volume-weighted average share price of the Company's shares as quoted on Nasdaq First North Growth Market for the three days preceding the date of grant of warrants.
7.2	Tegningskursen kan reguleres som anført i nærværende warrantvilkår og i warrantaftalen/erne.	7.2	The subscription price may be regulated as set out in these warrant terms and the warrant agreement(s).

8 KONTANT AFREGNING

8.1 Uanset bestemmelserne i nærværende warrantvilkår og i warrantaftalen/erne kan Selskabet i tilfælde af, at warrantindehaveren meddeler at ville udnytte sine warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede kapitalandele i Selskabet til warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende warrants fra warrantindehaveren.

8.2 Såfremt Selskabet beslutter at tilbagekøbe warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale warrantindehaveren et kontant beløb for hver warrant, som udnyttes af warrantindehaveren, svarende til den vægtede gennemsnitlige markedskurs for Selskabet på Nasdaq First North Growth Market over en periode på tre dage forud for datoen for warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til tegningskursen. Beløbet udbetales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling har fundet sted, skal de relevante warrants betragtes som værende overdraget tilbage til Selskabet, og warrantindehaveren har således ingen yderligere rettigheder vedrørende disse warrants.

8.3 Såfremt Selskabet beslutter at tilbagekøbe warrants og foretage kontant afregning i stedet for at

8 CASH SETTLEMENT

8.1 Notwithstanding anything set out in these warrant terms and the warrant agreement(s), in the event that the warrant holder gives notice that the warrant holder wishes to exercise warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the warrant holder. Consequently, the Company will in such situation automatically buy back the relevant warrants from the warrant holder.

8.2 If the Company decides to buy back warrants, the Company shall repay any relevant subscription price paid to the Company by the warrant holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the warrant holder a cash amount for each warrant exercised by the warrant holder equivalent to the volume-weighted average price of the Company's as quoted on Nasdaq First North Growth Market over a period of three days prior to the date on which the exercise notice has been served by the warrant holder deducted an amount equivalent to the subscription price. The amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant warrants shall be considered transferred back to the Company and the warrant holder shall consequently have no further rights with respect to such warrants.

8.3 If the Company decides to buy back warrants and make the settlement in cash instead of delivering shares in the

udstede kapitalandele i Selskabet, skal Selskabet underrette warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

Company, the Company must inform the warrant holder hereof within 30 days after having received the exercise notice.

9 REGULERING AF VILKÅR FOR WARRANTS VED VISSE ÆNDRINGER I SELSKABETS KAPITALFORHOLD

9 ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

9.1 Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller en forøgelse af værdien af de tildelte warrants, skal der foretages en regulering af tegningskursen og/eller antallet af kapitalandele, som kan tegnes ved udnyttelse af warrants, således at værdien af warrants forbliver uændret med de undtagelser, der er gældende i henhold til nærværende warrantvilkår og warrantaftalen/erne. Tegningskursen kan dog ikke fastsættes til under den nominelle værdi af Selskabets kapitalandele. Herudover er det en betingelse for reguleringen af antallet af kapitalandele, som kan tegnes ved udnyttelse af warrants, at Selskabets bestyrelse har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal kapitalandele i Selskabet.

9.1 In case changes are made in the Company's capital structure which entail a reduction or increase of the value of the warrants granted, there shall be an adjustment of the subscription price and/or the number of shares that can be subscribed for by exercising the warrants, so that the value of the warrants remains the same, with the exceptions set forth in these warrant terms and the warrant agreement(s). However, the subscription price can never be adjusted to below par value of the Company's shares. Further, it is a condition for any adjustment of the number of shares that can be subscribed for by exercising the warrants that the board of directors of the Company has been granted the necessary authority by the general meeting to issue such additional number of shares in the Company.

9.2 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden warrantindehaveren har udnyttet sine warrants, skal tegningskursen multipliceres med følgende faktor:

9.2 Should the competent bodies of the Company make a final decision to issue bonus shares (e.g. stock dividend) before the warrant holder has exercised his or her warrants, the subscription price shall be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

$$\alpha = \frac{A}{(A + B)}$$

og antallet af kapitalandele med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle selskabskapital før udstedelse af fondsaktier,

B: er den nominelle værdi af de fondsaktier, der udstedes.

9.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets selskabskapital ved tegning af nye kapitalandele til en kurs, der er lavere end markedskursen, inden warrantindehaveren har udnyttet sine warrants, skal tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af kapitalandele med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle selskabskapital forud for kapitalforhøjelsen,

B: er den nominelle forhøjelse af selskabskapitalen,

k: er kapitalandelenes markedskurs forud for kapitalforhøjelsen

t: er tegningskursen for de nye kapitalandele.

9.3.1 Uanset bestemmelserne i punkt 9.3 skal der ikke foretages regulering, hvis de nye kapitalandele til under markedskurs udstedes til medarbejdere, ledende medarbejdere eller direktører i Selskabet eller dets datterselskaber.

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the issue of bonus shares.

B: is the nominal value of the bonus shares to be issued.

9.3 Should the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below market price before the warrant holder has exercised his or her warrants, the subscription price shall be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the capital increase.

B: is the nominal increase of the share capital.

k: is the market price of the shares before the capital increase.

t: is the subscription price for the new shares.

9.3.1 Notwithstanding item 9.3, no adjustment shall be made if the issuance of new shares below market price were made to employees, officers or directors of the Company or its subsidiary undertakings.

9.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre kapitalandelens nominelle værdi i forbindelse med en beslutning, hvorved Selskabets selskabskapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden warrantindehaveren har udnyttet sine warrants, skal der hverken ske ændringer i tegningskursen eller antallet af kapitalandele. Warrantindehaveren beholder således sin ret til at tegne det samme antal kapitalandele til tegningskursen. Hver warrant skal dog berettige warrantindehaveren til at tegne 1 kapitalandel med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

9.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre kapitalandelens nominelle værdi (uden samtidige ændringer i Selskabets selskabskapital), f.eks. i situationer, der ikke er omfattet af punkt 9.3.1, inden warrantindehaveren har udnyttet sine warrants, skal tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af kapitalandele med $\frac{1}{\alpha}$

hvor:

A: er den nominelle værdi af hver enkel kapitalandel efter ændring af kapitalandelens nominelle værdi,

B: er den nominelle værdi af hver enkel kapitalandel før ændring af kapitalandelens nominelle værdi.

9.4 Should the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision whereby the share capital of the Company is reduced by allocation to a separate fund and/or cover of loss, before the warrant holder has exercised his or her warrants, neither the subscription price nor the number of shares shall be amended. Consequently, the warrant holder shall retain the right to subscribe for the same number of shares at the subscription price. However, each warrant shall entitle the warrant holder to subscribe for 1 share of the new nominal value so decided by the competent bodies of the Company.

9.5 Should the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of the capital of the Company), e.g. in situations not comprised by item 9.3.1, before the warrant holder has exercised his or her warrants, the subscription price shall be multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the nominal value of each share after the nominal value of the shares has been changed.

B: is the nominal value of each share before the nominal value of the shares has been changed.

9.6 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, der overstiger den til enhver tid gældende dividendepolitik, kan det pågældende beløb betragtes som udbetaling til kapitalejerne, hvilket efter bestyrelsens eget og absolutte skøn kan medføre en regulering af tegningskursen som følger:

$$TK1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

TK: er tegningskursen for warrants forud for udbetaling af dividende,

u: er det totale dividendebeløb,

D: det totale antal kapitalandele i Selskabet.

9.7 Såfremt Selskabets selskabskapital nedsættes ved udbetaling til kapitalejerne til en højere kurs end markedskursen, skal tegningskursen beregnes som følger:

$$TK1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

TK: er tegningskursen for warrants forud for nedsættelse af selskabskapitalen,

A: er Selskabets nominelle selskabskapital forud for nedsættelsen af selskabskapitalen,

B: er den nominelle nedsættelse af selskabskapitalen,

k: er kapitalandelenes markedskurs forud for kapitalnedsættelsen,

t: er kursen på de kapitalandelene, hvormed selskabskapitalen nedsættes.

9.6 Should the Company within any year decide to distribute dividends in excess of its dividend policy, from time to time, the amount may be considered a distribution to the shareholders which may result in an adjustment of the subscription price according to the following formula, in the sole and absolute discretion of the board of directors:

$$TK1 = TK - \frac{u - (D \times 1)}{D}$$

where:

TK: is the subscription price for the warrants before the distribution of dividends.

u: is the total amount of dividends.

D: is the total number of shares in the Company.

9.7 If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the subscription price shall be calculated as follows:

$$TK1 = TK - \frac{B \times (t - k)}{A}$$

where:

TK: is the subscription price for warrants before the reduction of the share capital.

A: is the nominal share capital of the Company before the reduction of the share capital.

B: is the nominal reduction of the share capital.

k: is the market price of the shares before the reduction of capital.

t: is the rate of the shares by which the share capital is reduced.

9.8 Såfremt Selskabets selskabskapital nedsættes ved udbetaling til kapitalejerne til en lavere kurs end markedskursen, skal tegningskursen beregnes således:

$$TK1 = TK + \frac{B \times (k - t)}{A}$$

hvor:

TK: er tegningskursen for warrants forud for nedsættelsen af selskabskapitalen,

A: er Selskabets nominelle selskabskapital forud for nedsættelsen af selskabskapitalen,

B: er den nominelle nedsættelse af selskabskapitalen,

k: er kapitalandelenes markedskurs forud for kapitalnedsættelsen,

t: er kursen på de kapitalandele, hvormed selskabskapitalen nedsættes.

9.8 If the share capital of the Company is reduced by payment to the shareholders at a price lower than the market price, the subscription price shall be calculated as follows:

$$TK1 = TK + \frac{B \times (k - t)}{A}$$

where:

TK: is the subscription price for warrants before the reduction of the share capital.

A: is the nominal share capital of the Company before the reduction of the share capital.

B: is the nominal reduction of the share capital.

k: is the market price of the shares before the reduction of capital.

t: is the rate of the shares by which the share capital is reduced.

9.9 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af tegningskursen eller af antallet af kapitalandele, der kan tegnes.

9.9 If the Company participates in a merger as the continuing company, there shall be no adjustment of the subscription price or the number of shares that may be subscribed for.

9.10 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal warrantindehaveren efter spaltningen have det antal warrants med ret til at tegne kapitalandele i det fortsættende selskab, som warrantindehaveren er eller ville have været ansat i, eller, hvis warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som warrantindehaveren er nærmest knyttet til. Antallet af warrants skal give warrantindehaveren adgang til potentielt samme ejerandel, som en

9.10 In the event that the general meeting passes a resolution to demerge the Company, the warrant holder shall – after the demerger – have the number of warrants that shall entitle him/her to subscribe for shares in the receiving company by which the warrant holder is or would have been employed or, in the event that the warrant holder is not or has not been employed by the Company, the company with which the warrant holder has the closest relation. The number of warrants shall entitle the

udnyttelse af alle warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende warrants være de samme som anført i nærværende warrantvilkår og warrantaftalen/erne.

warrant holder to the same potential stake that an exercise of all warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving warrants shall be the same as the terms stipulated in these warrant terms and the warrant agreement(s).

9.11 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte warrants påvirkes, skal tegningskursen for de tildelte warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog punkt 9.14 nedenfor.

9.11 In other cases of changes in the capital structure of the Company, including issuance of warrants, convertible debt instruments or the like, resulting in a change of the value of the issued warrants, the subscription price for the granted warrants shall to the extent possible be adjusted, so that the value is not reduced or increased, subject, however, to item 9.14 below.

9.12 Tegningskursen kan ikke reduceres til en lavere værdi end kapitalandelenes nominelle værdi (kurs pari). Såfremt en regulering af warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder warrants, medmindre warrantindehaveren accepterer, at tegningskursen forhøjes til kurs pari uden kompensation.

9.12 The subscription price shall not be reduced to a price lower than the nominal value of the shares (par value). If an adjustment of the warrants to preserve their value would result in the price being reduced to below par, the warrants shall lapse, unless the warrant holder accepts that the subscription price is increased to par without compensation.

9.13 Såfremt selskabskapitalen nedsættes til dækning af underskud, skal antallet af kapitalandele, som warrantindehaveren kan tegne ved udnyttelse af warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle selskabskapital før nedsættelsen.

9.13 If the share capital is reduced in order to cover losses, the number of shares that the warrant holder may subscribe for by exercising the warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital, compared to the total nominal share capital of the Company before the reduction.

9.14 Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af tegningskursen eller antallet af kapitalandele, som warrantindehaveren kan tegne:

- (i) Forhøjelse eller nedsættelse af Selskabets selskabskapital til markedskurs, herunder udstedelse af kapitalandele i henhold til punkt 6 i Selskabets vedtægter.
- (ii) Enhver forhøjelse af Selskabets kapital i forbindelse med Selskabets notering på Nasdaq First North Growth Market.
- (iii) Udstedelse af kapitalandele, optioner, warrants eller lignende til bestyrelsesmedlemmer, direktionsmedlemmer, medarbejdere eller konsulenter i Selskabet eller Selskabets datterselskaber og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs, herunder, men ikke begrænset til udstedelse af kapitalandele i henhold til punkt 7 i Selskabets vedtægter vedrørende warrants.
- (iv) Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjepart på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.

9.15 Såfremt antallet af nye kapitalandele, som kan tegnes ved udnyttelse af warrants, forøges i overensstemmelse med dette punkt 9, skal Selskabets højeste selskabskapital forøges tilsvarende.

9.14 The following changes in the capital structure of the Company shall not result in any adjustment of the subscription price or the number of shares that the warrant holder may subscribe for:

- (i) An increase or reduction of the Company's capital at market price, including issue of shares according to item 6 in the articles of association of the Company.
- (ii) Any increase of the Company's capital in connection with the listing of the Company on Nasdaq First North Growth Market.
- (iii) Issue of shares, options, warrants or the like to members of the board of directors, members of the executive management, employees or consultants of the Company or the Company's subsidiaries and/or the warrant holder's fully owned companies, possibly at a favourable price, including but not limited to the issue of shares according to item 7 in the articles of association of the Company concerning warrants.
- (iv) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of mezzanine financing or similar financing.

9.15 If the number of new shares that may be subscribed for by exercise of the warrants is adjusted upwards in accordance with this item 9, the Company's maximum share capital shall be increased similarly.

10 OMSÆTTELIGHED

10.1 De enkelte warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Selskabets bestyrelse, og kan blive tilladt, nægtet eller gøres betinget efter bestyrelsens absolutte skøn (med undtagelse af overdragelse i tilfælde af warrantindehaverens død, i hvilket tilfælde bestyrelsen skal godkende overdragelse til warrantindehaverens nærmeste slægtninge).

10.2 Warrants må ikke underkastes nogen form for tvangsfuldbyrdelse og må ikke stilles som sikkerhed over for tredjepart.

11 VILKÅR FOR NYE KAPITALANDELE UDSTEDT VED UDNYTTELSE AF WARRANTS

11.1 Under forudsætning af, at Selskabets bestyrelse har truffet beslutning om udstedelse af warrants, herunder den dertil hørende kapitalforhøjelse, i henhold til bemyndigelsen anført i punkt 7.2 i Selskabets vedtægter, skal følgende vilkår være gældende for nye kapitalandele tegnet ved udnyttelse af warrants:

- (i) for de nye kapitalandele, der er tegnet ved udnyttelse af warrants, gælder der ikke fortegningsret for de eksisterende kapitalejere,

10 TRANSFERABILITY

10.1 Each warrant is a non-negotiable instrument. Any transfer, pledging or other assignment of a warrant shall be subject to the prior written consent of the board of directors of the Company, which may be granted, denied or conditioned in the absolute discretion of the board of directors of the Company (with the exemption of a transfer due to the death of the warrant holder, in which case the board of directors shall approve a transfer mortis causa to the warrant holder's closest relatives).

10.2 The warrants must not be subject to enforcement of any kind and must not be lodged as security towards a third party.

11 CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS

11.1 Subject to the decision on the issue of warrants, including the related capital increase, made by the board of directors of the Company in accordance with the authority set forth in item 7.2 of the articles of association of the Company, the following terms and conditions shall apply to the new shares issued by the exercise of warrants,

- (i) the existing shareholders shall not have any pre-emptive right to the new shares issued on the basis of exercised warrants;

- (ii) de nye kapitalandele udstedt på grundlag af udnyttede warrants skal indbetales kontant samtidig med fremsendelse af udnyttelsesmeddelelsen,
 - (iii) de nye kapitalandele skal udstedes på warrantindehaverens navn og skal registreres i dennes navn i Selskabets ejerbog,
 - (iv) de nye kapitalandele skal være omsætningspapirer,
 - (v) de nye kapitalandele skal være frit omsættelige,
 - (vi) for de nye kapitalandele skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,
 - (vii) de nye kapitalandele skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,
 - (viii) i tilfælde af generelle ændringer i kapitalandelens rettigheder skal de nye kapitalandele give samme rettigheder som Selskabets øvrige kapitalandele på udnyttelsestidspunktet, og
 - (ix) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af warrants og omkostningerne forbundet med efterfølgende udnyttelse af warrants. Selskabets omkostninger i forbindelse med udstedelse af warrants og den dertil hørende kapitalforhøjelse anslås til at andrage højst kr. 100.000.
- (ii) the new shares issued on the basis of exercised warrants shall be paid up in cash at the same date as the notice of the exercise of warrants is forwarded;
 - (iii) the new shares shall be issued in the holder's name and shall be registered in the name of the warrant holder in the Company's register of shareholders;
 - (iv) the new shares shall be negotiable shares;
 - (v) the new shares are freely transferable;
 - (vi) the pre-emptive right of the new shares in connection with future capital increases shall not be limited;
 - (vii) the new shares shall carry a right to dividend and other rights in the Company as from the time when the relevant capital increase has been registered by the Danish Business Authority;
 - (viii) in case of any general changes in the rights of the shares in the Company, the new shares shall carry the same rights as the other shares in the Company at the time of exercise; and
 - (ix) the Company shall pay the costs in connection with the issue of warrants and the costs in connection with the subsequent exercise of the warrants. The Company's costs in connection with the issue of warrants and the related capital increase are estimated at maximum DKK 100,000.

12	<p>KAPITALFORHØJELSE RELATERET TIL UDNYTTELSE AF WARRANTS</p>	12	<p>CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS</p>
12.1	<p>Såfremt warrantindehaveren giver rettidig meddelelse om udnyttelse af sine warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.</p>	12.1	<p>In the event that the warrant holder gives notification on time of the exercise of the warrants, the Company shall carry out the relating increase of capital.</p>
12.2	<p>Størstebeløbet af den kapital, der kan tegnes på grundlag af warrants er nominelt DKK 58.406. Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 9.</p>	12.2	<p>The maximum increase of capital that may be subscribed on basis of warrants is nominally DKK 58,406. The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in item 9.</p>
13	<p>OPHØR AF ANSÆTTelsesFORHOLD</p>	13	<p>CESSATION OF EMPLOYMENT STATUS</p>
13.1	<p>Såfremt warrantindehaveren fratræder sit ansættelsesforhold i Selskabet eller et af Selskabets helejede datterselskaber som en "Good Leaver" (som defineret i punkt 13.2), beholder warrantindehaveren sine modnede warrants, som ikke er udnyttet på tidspunktet for udløbet af ansættelsesforholdet, på uændrede vilkår, mens alle warrants, der ikke er modnede på tidspunktet for udløbet af ansættelsesforholdet, bortfalder automatisk og bliver ugyldige uden yderligere varsel eller kompensation. Fritstilles warrantindehaveren imidlertid i opsigelsesperioden, vil modning af warrants ophøre fra fritstillingstidspunktet.</p>	13.1	<p>If the warrant holder ceases to be employed in the Company, or a fully owned subsidiary of the Company, as a "Good Leaver" (as defined in item 13.2), all the warrant holder's vested warrants, which are not exercised at the time of the expiry of the employment relationship, are retained on unchanged terms, whereas all unvested warrant at the time of the expiry of the employment relationship shall automatically and without further notice or compensation lapse and become null and void. However, if the warrant holder is released for duty (in Danish "<i>fritstillet</i>") during the notice period, then the vesting of the warrants stops from the release date.</p>
13.2	<p>Warrantindehaveren betragtes som Good Leaver i følgende situationer:</p>	13.2	<p>The warrant holder is considered a Good Leaver in the following situations:</p>

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| <p>a) hvis warrantindehaveren opsig sit ansættelsesforhold på grund af Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller</p> | <p>a) the warrant holder gives notice of termination due to the Company's gross breach of the employment relationship; or</p> |
| <p>b) hvis warrantindehaveren opsiges af Selskabet, og opsigelsen ikke skyldes warrantindehaverens misligholdelse af ansættelsesforholdet, eller</p> | <p>b) the warrant holder is dismissed by the Company and this is not caused by the warrant holder's breach of the employment relationship; or</p> |
| <p>c) ansættelsesforholdet opsiges af enten Selskabet eller warrantindehaveren, og (i) warrantindehaveren er berettiget til at modtage folkepension eller alderspension fra Selskabet, eller (ii) warrantindehaveren på grund af sygdom eller skade er blevet varigt uarbejdsdygtig, eller</p> | <p>c) the employment is terminated by either the Company or the warrant holder and (i) the warrant holder can receive state pension or retirement pension from the Company; or (ii) the warrant holder has become permanently incapable to work due to sickness or injury; or</p> |
| <p>d) warrantindehaveren dør, eller</p> | <p>d) the warrant holder dies; or</p> |
| <p>e) Selskabet bliver overdraget eller på anden måde overdrager samtlige eller en del af sine aktiviteter, herunder warrantindehaverens ansættelsesforhold, til en udenforstående tredjepartkøber som led i en virksomhedsoverdragelse, eller</p> | <p>e) the Company transfers or otherwise assigns all or part of the Company's activities, including the warrant holder's employment relationship, to an unrelated third party purchaser as part of a business transfer; or</p> |
| <p>f) Selskabets bestyrelse vedtager efter eget skøn, at warrantindehaveren er en Good Leaver.</p> | <p>f) the board of directors of the Company on a discretionary basis decides that the warrant holder is deemed to be a Good Leaver.</p> |

13.3 Såfremt warrantindehaveren ved fratrædelse af sit ansættelsesforhold i Selskabet eller et af Selskabets helejede datterselskaber ikke er en Good Leaver, bortfalder samtlige warrantindehaverens uudnyttede warrants (både modnede og ikke modnede) automatisk uden yderligere varsel eller kompensation og bliver ugyldige.

13.3 If the warrant holder ceases to be employed in the Company, or a fully owned subsidiary of the Company, and the warrant holder is not a Good Leaver, all the warrant holder's not exercised warrants (both vested and unvested) shall automatically and without further notice or compensation lapse and become null and void.

14 INDSIDER HANDEL

14.1 Salg af kapitalandele, der er tegnet gennem udnyttelse af warrants er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets personalehåndbog og interne regler om handel med værdipapirer udstedt af Selskabet.

14 INSIDER TRADING

14.1 Sale of shares subscribed for by any exercise of warrants is subject to the provisions on insider trading applicable at any time, including the Company's employee handbook and internal rules governing trading in securities issued by the Company.

15 SKATTEFORHOLD

15.1 I henhold til warrantaftalen/erne er Selskabet og warrantindehaveren enige om, at de til enhver tid gældende bestemmelser i ligningslovens § 7P i videst muligt omfang skal være gældende for warrants, der er udstedt til warrantindehaveren.

15 TAX IMPLICATIONS

15.1 In the warrant agreement(s) the Company and warrant holder agree that Section 7P of the Danish Tax Assessment Act, as amended from time to time, shall to the widest extent possible apply to warrants issued to the warrant holder.

15.2 Selskabet giver ikke nogen garanti til warrantindehaveren om, at warrantindehaveren er underlagt skattebehandling i henhold til de til enhver tid gældende bestemmelser i ligningslovens § 7P, herunder i tilfælde af, at betingelserne for anvendelse af disse bestemmelser ikke er opfyldt, eller hvis bestemmelserne skulle blive ændret eller ophævet i fremtiden.

15.2 The Company does not make any guarantees to the warrant holder that the warrant holder will be subject to the tax treatment under Section 7P of the Danish Tax Assessment Act, as amended from time to time, including if the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

15.3 I warrantaftalen/erne er Selskabet og warrantindehaveren enige om værdien af hver enkelt warrant og at den samlede værdi af tildelte warrants udgør værdien af hver enkelt warrant ganget med det totale antal warrants tildelt. I warrantaftalen/erne er

15.3 In the warrant agreement(s) the Company and warrant holder agree on the value of each warrant and that the total value of the warrants granted, is the value of each warrant multiplied with the total number of warrants granted. In the warrant agreement(s) the Company and

Selskabet og warrantindehaveren endvidere enige om at ligningslovens § 7P, stk. 5, skal være gældende, og at værdien af warrants skal fordeles forholdsmæssigt over vesting perioden.

warrant holder further agree that Section 7P(5) of the Danish Tax Assessment Act shall apply and that the value of the warrants shall be proportionately distributed over the vesting period.

15.4 Samtlige skattemæssige forpligtelser og konsekvenser for warrantindehaverensom som følge af warrantaftalen/erne, de udstedte warrants eller de gennem udnyttelse af disse warrants erhvervede kapitalandele er alene warrantindehaverens ansvar og er Selskabet uvedkommende. For at undgå tvivl bemærkes, at ovennævnte ikke berører Selskabets forpligtelser med hensyn til underretning m.v.

15.4 All tax obligations and consequences to the warrant holder resulting from the warrant agreement(s), the warrants issued or the shares acquired by the exercise of such warrants, are the sole responsibility of the warrant holder and of no concern to the Company. For the avoidance of doubt, the aforesaid shall not affect the Company's obligations with respect to notification etc.

15.5 Warrantindehaveren er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af warrantaftalen/erne.

15.5 The warrant holder is strongly encouraged to seek tax advice in connection with entering into the warrant agreement(s).

16 SPROG

16 LANGUAGE

16.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den engelske version være gældende.

16.1 In case of disagreements between the Danish and the English version of this exhibit, the English version shall prevail.

BILAG 7.3.1 TIL VEDTÆGTER**EXHIBIT 7.3.1 TO ARTICLES OF ASSOCIATION****WARRANTVILKÅR****WARRANT TERMS****1 BAGGRUND****1 BACKGROUND**

1.1 Generalforsamlingen har den 22. april 2022 bemyndiget bestyrelsen til at udstede warrants ad en eller flere omgange i perioden indtil den 22. april 2027, der giver warrantindehaverne ret til tegning af kapitalandele i RISMA Systems A/S, CVR-nr. 32 76 97 13, ("**Selskabet**") for et samlet nominelt beløb på op til DKK 100.000 samt til at træffe beslutning om kapitalforhøjelsen relateret til udnyttelse af warrants med et samlet nominelt beløb på op til DKK 100.000, og til i øvrigt at foretage de nødvendige konsekvensændringer i Selskabets vedtægter.

1.1 On 22 April 2022 the general meeting authorised the board of directors to issue warrants in one or more rounds in the period until 22 April 2027, which entitles the warrant holders to subscribe for shares in RISMA Systems A/S, CVR no. 32 76 97 13, (the "**Company**") of an aggregate nominal amount of up to DKK 100,000 and to adopt the capital increase related to the exercise of warrants with an aggregate nominal amount of up to DKK 100,000, and further to carry out the necessary consequential amendments of the articles of association of the Company.

1.2 I henhold til bemyndigelsen kan bestyrelsen udstede warrants til medlemmer af ledelsen samt medarbejdere, herunder endnu ikke tiltrådte medarbejdere, i selskabet og selskabets datterselskaber i henhold til nærværende warrantvilkår.

1.2 According to the authorisation, the board of directors can issue warrants to members of the management and employees, including employees whose employment have not yet begun, of the company and the company's subsidiaries in accordance with these warrant terms.

2 TILDELING AF WARRANTS**2 GRANT OF WARRANTS**

2.1 Hver warrantindehaver har fået tildelt et antal warrants i Selskabet vederlagsfrit og i overensstemmelse med den/de warrantaftale(r) indgået med de enkelte warrantindehavere, hvor tegning af warrants i henhold til disse warrantvilkår har fundet sted.

2.1 Each warrant holder has been granted a number of warrants in the Company free of charge in accordance with the warrant agreement(s) entered into with the individual warrant holder, whereby subscription of the warrants in accordance with these warrant terms has taken place.

2.2	Hver warrant berettiger warrantindehaveren til at tegne 1 kapitalandel à nominelt DKK 0,10 i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.	2.2	Each warrant entitles the warrant holder to subscribe for 1 share of nominal value DKK 0.10 in the Company pursuant to the relevant conditions as set forth in item 3 - 6 at the subscription price as determined in item 7.
2.3	Værdien af warrants er fastsat i henhold til anerkendte værdiansættelsesmetoder som Black Scholes formlen.	2.3	The value of the warrants is determined in accordance with recognized valuation methods such as the Black Scholes formula.
2.4	Der skal føres en fortegnelse over samtlige udstedte warrants.	2.4	A register of all issued warrants shall be kept.
3	MODNING AF WARRANTS	3	VESTING OF WARRANTS
3.1	Warrants modner successivt hver måned med 1/36 den første dag i hver måned i en periode på tre år efter tildelingstidspunktet og er ikke underlagt nogen resultat kriterier.	3.1	Warrants vest successively on a monthly basis with 1/36 on the first date of each month during a period of three years after the date of grant and are not subject to any performance targets.
4	ORDINÆR UDNYTTELSE AF WARRANTS	4	ORDINARY EXERCISE OF WARRANTS
4.1	Det er en betingelse for udnyttelse af warrants, at Selskabet fortsat er optaget til handel på Nasdaq First North Growth Market.	4.1	It is a condition for exercise of warrants that the Company will continue to be listed on Nasdaq First North Growth Market.
4.2	Forudsat at betingelsen i punkt 4.1 er opfyldt, kan warrants udnyttes i det første åbne handelsvindue efter udløb af modningsperioden anført i punkt 3.1.	4.2	Provided that the condition set out in item 4.1 is met, warrants may be exercised during the first open trading

window following the expiry of the vesting period as set out in 3.1.

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| 4.3 | Warrants, der ikke er blevet udnyttet på eller inden den sidste dag i den periode, der er anført i punkt 4.2, bortfalder automatisk og bliver ugyldige uden yderligere varsel og/eller kompensation til warrantindehaveren. | 4.3 | Warrants which have not been exercised on or before the last day of the period set out in item 4.2 will automatically lapse and become void without any further notice and/or compensation to the warrant holder. |
| 4.4 | Rettigheder i forhold til warrants i forbindelse med ophør af warrantindehaverens tilknytning til Selskabet eller Selskabets datterselskaber inden udnyttelse af warrants besluttet af bestyrelsen i forbindelse med udstedelsen af warrants og oplyses overfor den enkelte warrantindehaver ved en warrantaftale. | 4.4 | The rights related to warrants in connection with cessation of the warrant holder's relationship to the Company or the Company's subsidiary before the exercise of warrants will be determined by the board of directors in connection with the issue of warrants according to the authorization and will be informed to the individual warrant holder based on a warrant agreement. |
| 5 | EKSTRAORDINÆR UDNYTTELSE AF WARRANTS | 5 | EXTRAORDINARY EXERCISE OF WARRANTS |
| 5.1 | Udover den ordinære udnyttelse af warrants i henhold til punkt 4, kan bestyrelsen (efter eget skøn) beslutte, at en ekstraordinær udnyttelse af warrants - uanset om de er modnede eller ej - kan finde sted, herunder - men ikke begrænset til - i de situationer, der er beskrevet i dette punkt 5. Den ekstraordinære udnyttelse af warrants skal finde sted i overensstemmelse med punkt 6 -7. | 5.1 | In addition to the ordinary exercise of warrants as set out in item 4, the board of directors may (at their sole discretion) decide that warrants - whether vested or not vested - may be extraordinarily exercised including, but not limited to, the situations set out in this item 5. The extraordinary exercise of warrants shall be made in accordance with items 6 - 7. |
| | (i) Såfremt der sker et salg til en udenforstående tredjepart af 33 procent eller mere af Selskabets selskabskapital ved en eller flere af Selskabets kapitalejere, 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 to uger fra datoen for | | (i) In the event of a sale to an unrelated third party of 33 per cent or more of the share capital in the Company by one or more shareholders of the Company, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following this notification, the warrant |

afsendelsen af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse efter udløb af tidsfristen automatisk og uden kompensation. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

- (ii) Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse efter udløb af tidsfristen automatisk og uden kompensation, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.
- (iii) Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og bestyrelsen (efter eget skøn) vedtager, at warrants som følge deraf kan udnyttes, skal Selskabet

holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the expiry of the time-limit. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

- (ii) In the event that the Company's general meeting passes a resolution to liquidate the Company, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following this notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally liquidated as a result of the notified resolution. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.
- (iii) In the event that the general meeting passes a resolution to merge the Company and such merger results in the Company being discontinued, and the board of directors (at their sole discretion) decides that warrants

give warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere warrantindehaverens meddelelse således, at kapitalandelene er registreret i warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets kapitalandele. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse efter udløb af tidsfristen automatisk og uden kompensation, forudsat at Selskabet ophører endeligt som følge af den meddelte beslutning. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

- (iv) Såfremt der indledes en tvangsindløsning af Selskabets kapitalandele i henhold til selskabsloven, 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets kapitalandele i henhold til selskabsloven. Den praktiske

therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. The notice must in such case be processed by the Company so that the shares are registered in the warrant holder's depot at least five trading days before the last day of trading of the Company's shares. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the expiry of the time-limit, provided that the Company is finally discontinued as a result of the notified resolution. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

- (iv) In the event of a compulsory redemption of the Company's shares pursuant to the Danish Companies Act is initiated, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. If the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the completion of the

udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

(v) Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet 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 to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere warrantindehaverens meddelelse således, at kapitalandelene er registreret i warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets kapitalandele. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, bortfalder disse automatisk og uden kompensation, efter at Selskabet er blevet afnoteret. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

(vi) Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, 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 to uger fra datoen for afsendelse af meddelelsen fra

compulsory redemption of the Company's shares pursuant to the Danish Companies Act. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

(v) In the event that the Company's general meeting passes a resolution to delist the Company from Nasdaq First North Growth Market, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. The notice must be processed by the Company so that the shares are registered in the warrant holder's securities deposit at least five trading days before the last day of trading of the Company's shares. In so far as the warrant holder does not wish to exercise the warrants, the warrants shall automatically become void without compensation, following the completion of the delisting of the Company. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

(vi) In the event that the Company decides to sell the most profitable and material assets of the Company, and the board of directors (at their sole discretion) decides that warrants therefore may be exercised, the Company shall notify the warrant holder in writing to this effect. Following such notification, the warrant holder shall notify the Company in writing within two

Selskabet til skriftligt at meddele Selskabet, om warrants ønskes udnyttet helt eller delvis. Hvis warrantindehaveren ikke ønsker at udnytte sine warrants, skal disse fortsat være fuldt ud gældende. Den praktiske udnyttelse af warrants skal ske i overensstemmelse med punkt 6.3 - 6.5 og til den i punkt 7 fastsatte tegningskurs.

weeks as from the date of the posting of this notification from the Company whether he/she wishes to exercise the warrants wholly or partly. In so far as the warrant holder does not wish to exercise the warrants, the warrants will remain in full effect. The practical exercise of the warrants must be in accordance with items 6.3 - 6.5 and at the subscription price as determined in item 7.

6 PRAKTISKE FORHOLD VEDRØRENDE UDNYTTELSE AF WARRANTS

6.1 Såfremt warrantindehaveren ønsker at udnytte sine warrants, skal warrantindehaveren underrette Selskabets skriftligt herom inden udløb af udnyttelsesperioden i henhold til punkt 4. De praktiske forhold vedrørende udnyttelsen af warrants kan ændres af Selskabet. I så fald vil warrantindehaveren blive underrettet skriftligt herom af Selskabet.

6.2 Hvis Selskabet ikke har modtaget skriftlig underretning om warrantindehaverens udnyttelse af warrants inden udløb af fristen anført i punkt 6.1, bortfalder warrantindehaverens ret til at udnytte warrants automatisk uden kompensation til warrantindehaveren.

6.3 Selskabets registrering af den til udnyttelse af warrants hørende kapitalforhøjelse i Selskabet i henhold til punkt 12 skal ske uden ugrundet ophold efter udløbet udnyttelsesperioden i henhold til punkt 4.

6 PRACTICALITIES FOR THE EXERCISE OF WARRANTS

6.1 In the event that the warrant holder wishes to exercise warrants, the warrant holder shall give notice to the Company in writing before expiry of the exercise period according to item 4. Practicalities in connection with the exercise of the warrants may be changed by the Company. In that case, the warrant holder will be notified in writing by the Company.

6.2 If the Company has not received a written notice regarding the warrant holder's exercise of warrants before the expiry of the deadline in item 6.1, the warrant holder's right to exercise the warrants will automatically lapse without compensation to the warrant holder.

6.3 The Company's registration of the capital increase in the Company corresponding to the exercise of warrants pursuant to item 12 shall take place without undue delay after the expiry of the exercise period according to item 4.

6.4	Samtidig med at give meddelelse om udnyttelse af warrants skal warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.	6.4	At the same time as giving notice of the exercise of the warrants, the warrant holder shall pay in cash to the Company an amount equal to the relevant subscription price fixed under the terms of item 7.
6.5	Når Selskabet har modtaget det korrekte tegningsbeløb, vil kapitalandelene blive overdraget til warrantindehaveren. Kapitalandelene vil blive overdraget hurtigst muligt og på en måde, som Selskabet har vedtaget efter eget skøn. Omkostninger i forbindelse med overdragelsen af kapitalandele til warrantindehaverens konto bæres af Selskabet.	6.5	Once the Company has received the correct subscription price, the warrant holder will receive a transfer of the shares. The shares will be transferred as soon as possible and in a manner decided by the Company at its sole discretion. Costs related to the transfer of shares to the warrant holder's account will be borne by the Company.
7	TEGNINGSKURS FOR KAPITALANDELE VED UDNYTTELSE AF WARRANTS	7	SUBSCRIPTION PRICE FOR SHARES IN CONNECTION WITH EXERCISE OF WARRANTS
7.1	Hver warrant giver warrantindehaveren ret til at tegne 1 kapitalandel i Selskabet à nominelt DKK 0,10 til en tegningspris svarende til den vægtede gennemsnits kurs på Selskabets kapitalandele som noteret på Nasdaq First North Growth Market tre dage forud for datoen for tildelingen af warrants.	7.1	Each warrant entitles the warrant holder to subscribe for 1 share in the Company of a nominal value of DKK 0.10 at a subscription price equivalent to the volume-weighted average share price of the Company's shares as quoted on Nasdaq First North Growth Market for the three days preceding the date of grant of warrants.
7.2	Tegningskursen kan reguleres som anført i nærværende warrantvilkår og i warrantaftalen/erne.	7.2	The subscription price may be regulated as set out in these warrant terms and the warrant agreement(s).
8	KONTANT AFREGNING	8	CASH SETTLEMENT
8.1	Uanset bestemmelserne i nærværende warrantvilkår og i warrantaftalen/erne kan Selskabet i tilfælde af, at	8.1	Notwithstanding anything set out in these warrant terms and the warrant agreement(s), in the event that the

warrantindehaveren meddeler at ville udnytte sine warrants, efter eget skøn beslutte at foretage kontant afregning i stedet for at udstede kapitalandele i Selskabet til warrantindehaveren. I så fald skal Selskabet automatisk tilbagekøbe de pågældende warrants fra warrantindehaveren.

warrant holder gives notice that the warrant holder wishes to exercise warrants, the Company may at its sole discretion decide to make the settlement in cash instead of issuing shares in the Company to the warrant holder. Consequently, the Company will in such situation automatically buy back the relevant warrants from the warrant holder.

8.2 Såfremt Selskabet beslutter at tilbagekøbe warrants, skal Selskabet tilbagebetale det relevante tegningsbeløb, som warrantindehaveren har betalt til Selskabet i forbindelse med afgivelsen af udnyttelsesmeddelelsen. Herudover skal Selskabet betale warrantindehaveren et kontant beløb for hver warrant, som udnyttes af warrantindehaveren, svarende til den vægtede gennemsnitlige markedskurs for Selskabet på Nasdaq First North Growth Market over en periode på tre dage forud for datoen for warrantindehaverens afgivelse af udnyttelsesmeddelelsen med fradrag af et beløb svarende til tegningskursen. Beløbet udbetales efter fradrag af A-skat og andre lovpligtige beløb, der skal indeholdes af Selskabet. Efter betaling har fundet sted, skal de relevante warrants betragtes som værende overdraget tilbage til Selskabet, og warrantindehaveren har således ingen yderligere rettigheder vedrørende disse warrants.

8.2 If the Company decides to buy back warrants, the Company shall repay any relevant subscription price paid to the Company by the warrant holder in connection with the delivery of the exercise notice. Further, the Company shall pay to the warrant holder a cash amount for each warrant exercised by the warrant holder equivalent to the volume-weighted average price of the Company's as quoted on Nasdaq First North Growth Market over a period of three days prior to the date on which the exercise notice has been served by the warrant holder deducted an amount equivalent to the subscription price. The amount shall be paid after deduction of income tax ("A-tax") and other statutory amounts to be withheld by the Company. Upon such payment the relevant warrants shall be considered transferred back to the Company and the warrant holder shall consequently have no further rights with respect to such warrants.

8.3 Såfremt Selskabet beslutter at tilbagekøbe warrants og foretage kontant afregning i stedet for at udstede kapitalandele i Selskabet, skal Selskabet underrette warrantindehaveren herom inden 30 dage efter modtagelsen af udnyttelsesmeddelelsen.

8.3 If the Company decides to buy back warrants and make the settlement in cash instead of delivering shares in the Company, the Company must inform the warrant holder hereof within 30 days after having received the exercise notice.

9 REGULERING AF VILKÅR FOR WARRANTS VED VISSE ÆNDRINGER I SELSKABETS KAPITALFORHOLD

9.1 Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller en forøgelse af værdien af de tildelte warrants, skal der foretages en regulering af tegningskursen og/eller antallet af kapitalandele, som kan tegnes ved udnyttelse af warrants, således at værdien af warrants forbliver uændret med de undtagelser, der er gældende i henhold til nærværende warrantvilkår og warrantaftalen/erne. Tegningskursen kan dog ikke fastsættes til under den nominelle værdi af Selskabets kapitalandele. Herudover er det en betingelse for reguleringen af antallet af kapitalandele, som kan tegnes ved udnyttelse af warrants, at Selskabets bestyrelse har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal kapitalandele i Selskabet.

9.2 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden warrantindehaveren har udnyttet sine warrants, skal tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{(A + B)}$$

og antallet af kapitalandele med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle selskabskapital før udstedelse af fondsaktier,

B: er den nominelle værdi af de fondsaktier, der udstedes.

9 ADJUSTMENT OF THE CONDITIONS FOR WARRANTS IN CASE OF CERTAIN CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

9.1 In case changes are made in the Company's capital structure which entail a reduction or increase of the value of the warrants granted, there shall be an adjustment of the subscription price and/or the number of shares that can be subscribed for by exercising the warrants, so that the value of the warrants remains the same, with the exceptions set forth in these warrant terms and the warrant agreement(s). However, the subscription price can never be adjusted to below par value of the Company's shares. Further, it is a condition for any adjustment of the number of shares that can be subscribed for by exercising the warrants that the board of directors of the Company has been granted the necessary authority by the general meeting to issue such additional number of shares in the Company.

9.2 Should the competent bodies of the Company make a final decision to issue bonus shares (e.g. stock dividend) before the warrant holder has exercised his or her warrants, the subscription price shall be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the issue of bonus shares.

9.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets selskabskapital ved tegning af nye kapitalandele til en kurs, der er lavere end markedskursen, inden warrantindehaveren har udnyttet sine warrants, skal tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af kapitalandele med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle selskabskapital forud for kapitalforhøjelsen,

B: er den nominelle forhøjelse af selskabskapitalen,

k: er kapitalandelenes markedskurs forud for kapitalforhøjelsen

t: er tegningskursen for de nye kapitalandele.

9.3.1 Uanset bestemmelserne i punkt 9.3 skal der ikke foretages regulering, hvis de nye kapitalandele til under markedskurs udstedes til medlemmer af ledelsen samt medarbejdere, herunder endnu ikke tiltrådte medarbejdere, i selskabet og selskabets datterselskaber.

9.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre kapitalandelenes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets selskabskapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden warrantindehaveren har udnyttet sine

B: is the nominal value of the bonus shares to be issued.

9.3 Should the competent bodies of the Company make a final decision to increase the Company's share capital by subscription of new shares at a price below market price before the warrant holder has exercised his or her warrants, the subscription price shall be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the Company's nominal share capital before the capital increase.

B: is the nominal increase of the share capital.

k: is the market price of the shares before the capital increase.

t: is the subscription price for the new shares.

9.3.1 Notwithstanding item 9.3, no adjustment shall be made if the issuance of new shares below market price were made to members of the management and employees, including employees whose employment have not yet begun, of the company and the company's subsidiaries.

9.4 Should the competent bodies of the Company make a final decision to change the nominal value of the shares in connection with a decision whereby the share capital of the Company is reduced by allocation to a separate fund and/or cover of loss, before the warrant holder has exercised his or her

warrants, skal der hverken ske ændringer i tegningskursen eller antallet af kapitalandele. Warrantindehaveren beholder således sin ret til at tegne det samme antal kapitalandele til tegningskursen. Hver warrant skal dog berettigede warrantindehaveren til at tegne 1 kapitalandel med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

- 9.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre kapitalandelens nominelle værdi (uden samtidige ændringer i Selskabets selskabskapital), f.eks. i situationer, der ikke er omfattet af punkt 9.3.1, inden warrantindehaveren har udnyttet sine warrants, skal tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af kapitalandele med $\frac{1}{\alpha}$

hvor:

A: er den nominelle værdi af hver enkel kapitalandel efter ændring af kapitalandelens nominelle værdi,

B: er den nominelle værdi af hver enkel kapitalandel før ændring af kapitalandelens nominelle værdi.

- 9.6 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, der overstiger den til enhver tid gældende dividendepolitik, kan det pågældende beløb betragtes som udbetaling til kapitalejerne, hvilket efter bestyrelsens eget og absolutte skøn kan medføre en regulering af tegningskursen som følger:

warrants, neither the subscription price nor the number of shares shall be amended. Consequently, the warrant holder shall retain the right to subscribe for the same number of shares at the subscription price. However, each warrant shall entitle the warrant holder to subscribe for 1 share of the new nominal value so decided by the competent bodies of the Company.

- 9.5 Should the competent bodies of the Company make a final decision to change the nominal value of the shares (without any other simultaneous changes of the capital of the Company), e.g. in situations not comprised by item 9.3.1, before the warrant holder has exercised his or her warrants, the subscription price shall be multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$

where:

A: is the nominal value of each share after the nominal value of the shares has been changed.

B: is the nominal value of each share before the nominal value of the shares has been changed.

- 9.6 Should the Company within any year decide to distribute dividends in excess of its dividend policy, from time to time, the amount may be considered a distribution to the shareholders which may result in an adjustment of the subscription price according to the following formula, in the sole and absolute discretion of the board of directors:

$$TK1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

TK: er tegningskursen for warrants forud for udbetaling af dividende,

u: er det totale dividendebeløb,

D: det totale antal kapitalandele i Selskabet.

$$TK1 = TK - \frac{u - (D \times 1)}{D}$$

where:

TK: is the subscription price for the warrants before the distribution of dividends.

u: is the total amount of dividends.

D: is the total number of shares in the Company.

9.7 Såfremt Selskabets selskabskapital nedsættes ved udbetaling til kapitalejerne til en højere kurs end markedskursen, skal tegningskursen beregnes som følger:

$$TK1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

TK: er tegningskursen for warrants forud for nedsættelse af selskabskapitalen,

A: er Selskabets nominelle selskabskapital forud for nedsættelsen af selskabskapitalen,

B: er den nominelle nedsættelse af selskabskapitalen,

k: er kapitalandelenes markedskurs forud for kapitalnedsættelsen,

t: er kursen på de kapitalandelene, hvormed selskabskapitalen nedsættes.

9.7 If the share capital of the Company is reduced by means of payment to the shareholders at a price higher than the market price, the subscription price shall be calculated as follows:

$$TK1 = TK - \frac{B \times (t - k)}{A}$$

where:

TK: is the subscription price for warrants before the reduction of the share capital.

A: is the nominal share capital of the Company before the reduction of the share capital.

B: is the nominal reduction of the share capital.

k: is the market price of the shares before the reduction of capital.

t: is the rate of the shares by which the share capital is reduced.

9.8 Såfremt Selskabets selskabskapital nedsættes ved udbetaling til kapitalejerne til en lavere kurs end markedskursen, skal tegningskursen beregnes således:

$$TK1 = TK + \frac{B \times (k - t)}{A}$$

9.8 If the share capital of the Company is reduced by payment to the shareholders at a price lower than the market price, the subscription price shall be calculated as follows:

$$TK1 = TK + \frac{B \times (k - t)}{A}$$

hvor:

TK: er tegningskursen for warrants forud for nedsættelsen af selskabskapitalen,

A: er Selskabets nominelle selskabskapital forud for nedsættelsen af selskabskapitalen,

B: er den nominelle nedsættelse af selskabskapitalen,

k: er kapitalandelenes markedskurs forud for kapitalnedsættelsen,

t: er kursen på de kapitalandele, hvormed selskabskapitalen nedsættes.

where:

TK: is the subscription price for warrants before the reduction of the share capital.

A: is the nominal share capital of the Company before the reduction of the share capital.

B: is the nominal reduction of the share capital.

k: is the market price of the shares before the reduction of capital.

t: is the rate of the shares by which the share capital is reduced.

9.9 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af tegningskursen eller af antallet af kapitalandele, der kan tegnes.

9.9 If the Company participates in a merger as the continuing company, there shall be no adjustment of the subscription price or the number of shares that may be subscribed for.

9.10 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal warrantindehaveren efter spaltningen have det antal warrants med ret til at tegne kapitalandele i det fortsættende selskab, som warrantindehaveren er eller ville have været ansat i, eller, hvis warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som warrantindehaveren er nærmest knyttet til. Antallet af warrants skal give warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende warrants være de samme som anført i nærværende warrantvilkår og warrantaftalen/erne.

9.10 In the event that the general meeting passes a resolution to demerge the Company, the warrant holder shall – after the demerger – have the number of warrants that shall entitle him/her to subscribe for shares in the receiving company by which the warrant holder is or would have been employed or, in the event that the warrant holder is not or has not been employed by the Company, the company with which the warrant holder has the closest relation. The number of warrants shall entitle the warrant holder to the same potential stake that an exercise of all warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving warrants shall be the same as the terms stipulated in these warrant terms and the warrant agreement(s).

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|------|---|------|--|
| 9.11 | I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte warrants påvirkes, skal tegningskursen for de tildelte warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog punkt 9.14 nedenfor. | 9.11 | In other cases of changes in the capital structure of the Company, including issuance of warrants, convertible debt instruments or the like, resulting in a change of the value of the issued warrants, the subscription price for the granted warrants shall to the extent possible be adjusted, so that the value is not reduced or increased, subject, however, to item 9.14 below. |
| 9.12 | Tegningskursen kan ikke reduceres til en lavere værdi end kapitalandelenes nominelle værdi (kurs pari). Såfremt en regulering af warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder warrants, medmindre warrantindehaveren accepterer, at tegningskursen forhøjes til kurs pari uden kompensation. | 9.12 | The subscription price shall not be reduced to a price lower than the nominal value of the shares (par value). If an adjustment of the warrants to preserve their value would result in the price being reduced to below par, the warrants shall lapse, unless the warrant holder accepts that the subscription price is increased to par without compensation. |
| 9.13 | Såfremt selskabskapitalen nedsættes til dækning af underskud, skal antallet af kapitalandele, som warrantindehaveren kan tegne ved udnyttelse af warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle selskabskapital før nedsættelsen. | 9.13 | If the share capital is reduced in order to cover losses, the number of shares that the warrant holder may subscribe for by exercising the warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital, compared to the total nominal share capital of the Company before the reduction. |
| 9.14 | Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af tegningskursen eller antallet af kapitalandele, som warrantindehaveren kan tegne: <ul style="list-style-type: none"> (i) Forhøjelse eller nedsættelse af Selskabets selskabskapital til markedskurs, herunder udstedelse af kapitalandele i henhold til punkt 6 i Selskabets vedtægter. (ii) Enhver forhøjelse af Selskabets kapital i forbindelse med | 9.14 | The following changes in the capital structure of the Company shall not result in any adjustment of the subscription price or the number of shares that the warrant holder may subscribe for: <ul style="list-style-type: none"> (i) An increase or reduction of the Company's capital at market price, including issue of shares according to item 6 in the articles of association of the Company. (ii) Any increase of the Company's capital in connection with the listing of the Company on |

	Selskabets notering på Nasdaq First North Growth Market.		Nasdaq First North Growth Market.
(iii)	Udstedelse af kapitalandele, optioner, warrants eller lignende til bestyrelsesmedlemmer, direktionsmedlemmer, medarbejdere eller konsulenter i Selskabet eller Selskabets datterselskaber og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs, herunder, men ikke begrænset til udstedelse af kapitalandele i henhold til punkt 7 i Selskabets vedtægter vedrørende warrants.	(iii)	Issue of shares, options, warrants or the like to members of the board of directors, members of the executive management, employees or consultants of the Company or the Company's subsidiaries and/or the warrant holder's fully owned companies, possibly at a favourable price, including but not limited to the issue of shares according to item 7 in the articles of association of the Company concerning warrants.
(iv)	Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjepart på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.	(iv)	Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of mezzanine financing or similar financing.
9.15	Såfremt antallet af nye kapitalandele, som kan tegnes ved udnyttelse af warrants, forøges i overensstemmelse med dette punkt 9, skal Selskabets højeste selskabskapital forøges tilsvarende.	9.15	If the number of new shares that may be subscribed for by exercise of the warrants is adjusted upwards in accordance with this item 9, the Company's maximum share capital shall be increased similarly.
10	OMSÆTTELIGHED	10	TRANSFERABILITY
10.1	De enkelte warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Selskabets bestyrelse, og kan blive tilladt, nægtet eller gøres betinget efter bestyrelsens absolutte skøn (med undtagelse af overdragelse i tilfælde af warrantindehaverens død, i hvilket tilfælde bestyrelsen skal godkende overdragelse til warrantindehaverens nærmeste slægtninge).	10.1	Each warrant is a non-negotiable instrument. Any transfer, pledging or other assignment of a warrant shall be subject to the prior written consent of the board of directors of the Company, which may be granted, denied or conditioned in the absolute discretion of the board of directors of the Company (with the exemption of a transfer due to the death of the warrant holder, in which case the board of directors shall approve a transfer mortis causa to the warrant holder's closest relatives).

10.2	Warrants må ikke underkastes nogen form for tvangsfuldbyrdelse og må ikke stilles som sikkerhed over for tredjepart.	10.2	The warrants must not be subject to enforcement of any kind and must not be lodged as security towards a third party.
11	VILKÅR FOR NYE KAPITALANDELE UDSTEDT VED UDNYTTELSE AF WARRANTS	11	CONDITIONS FOR NEW SHARES ISSUED FOLLOWING EXERCISE OF THE WARRANTS
11.1	Under forudsætning af, at Selskabets bestyrelse har truffet beslutning om udstedelse af warrants, herunder den dertil hørende kapitalforhøjelse, i henhold til bemyndigelsen anført i punkt 7.3 i Selskabets vedtægter, skal følgende vilkår være gældende for nye kapitalandele tegnet ved udnyttelse af warrants: <ul style="list-style-type: none">(i) for de nye kapitalandele, der er tegnet ved udnyttelse af warrants, gælder der ikke fortegningsret for de eksisterende kapitalejere,(ii) de nye kapitalandele udstedt på grundlag af udnyttede warrants skal indbetales kontant samtidig med fremsendelse af udnyttelsesmeddelelsen,(iii) de nye kapitalandele skal udstedes på warrantindehaverens navn og skal registreres i dennes navn i Selskabets ejerbog,(iv) de nye kapitalandele skal være omsætningspapirer,(v) de nye kapitalandele skal være frit omsættelige,(vi) for de nye kapitalandele skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,(vii) de nye kapitalandele skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den	11.1	Subject to the decision on the issue of warrants, including the related capital increase, made by the board of directors of the Company in accordance with the authority set forth in item 7.3 of the articles of association of the Company, the following terms and conditions shall apply to the new shares issued by the exercise of warrants, <ul style="list-style-type: none">(i) the existing shareholders shall not have any pre-emptive right to the new shares issued on the basis of exercised warrants;(ii) the new shares issued on the basis of exercised warrants shall be paid up in cash at the same date as the notice of the exercise of warrants is forwarded;(iii) the new shares shall be issued in the holder's name and shall be registered in the name of the warrant holder in the Company's register of shareholders;(iv) the new shares shall be negotiable shares;(v) the new shares are freely transferable;(vi) the pre-emptive right of the new shares in connection with future capital increases shall not be limited;(vii) the new shares shall carry a right to dividend and other rights in the Company as from the time

	<p>relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,</p> <p>(viii) i tilfælde af generelle ændringer i kapitalandelenes rettigheder skal de nye kapitalandele give samme rettigheder som Selskabets øvrige kapitalandele på udnyttelsestidspunktet, og</p> <p>(ix) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af warrants og omkostningerne forbundet med efterfølgende udnyttelse af warrants. Selskabets omkostninger i forbindelse med udstedelse af warrants og den dertil hørende kapitalforhøjelse anslås til at andrage højst kr. 100.000.</p>		<p>when the relevant capital increase has been registered by the Danish Business Authority;</p> <p>(viii) in case of any general changes in the rights of the shares in the Company, the new shares shall carry the same rights as the other shares in the Company at the time of exercise; and</p> <p>(ix) the Company shall pay the costs in connection with the issue of warrants and the costs in connection with the subsequent exercise of the warrants. The Company's costs in connection with the issue of warrants and the related capital increase are estimated at maximum DKK 100,000.</p>
12	KAPITALFORHØJELSE RELATERET TIL UDNYTTELSE AF WARRANTS	12	CAPITAL INCREASE IN CONNECTION WITH THE EXERCISE OF THE WARRANTS
12.1	Såfremt warrantindehaveren giver rettidig meddelelse om udnyttelse af sine warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.	12.1	In the event that the warrant holder gives notification on time of the exercise of the warrants, the Company shall carry out the relating increase of capital.
12.2	Størstebeløbet af den kapital, der kan tegnes på grundlag af warrants er nominelt DKK 100.000. Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 9.	12.2	The maximum increase of capital that may be subscribed on basis of warrants is nominally DKK 100,000. The maximum amount may be increased or reduced in accordance with the provisions on adjustment set forth in item 9.

13 INDSIDER HANDEL

13.1 Salg af kapitalandele, der er tegnet gennem udnyttelse af warrants er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets personalehåndbog og interne regler om handel med værdipapirer udstedt af Selskabet.

13 INSIDER TRADING

13.1 Sale of shares subscribed for by any exercise of warrants is subject to the provisions on insider trading applicable at any time, including the Company's employee handbook and internal rules governing trading in securities issued by the Company.

14 SPROG

14.1 I tilfælde af uoverensstemmelser mellem den danske og den engelske version af dette bilag skal den engelske version være gældende.

14 LANGUAGE

14.1 In case of disagreements between the Danish and the English version of this exhibit, the English version shall prevail.