

VEDTÆGTER

GUBRA A/S

ARTICLES OF ASSOCIATION

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(CVR-NR. 30 51 40 41)

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1 NAVN

1.1 Selskabets navn er Gubra A/S.

NAME

The Company's name is Gubra A/S.

2 FORMÅL

2.1 Selskabets formål er at beskæftige sig med forskning samt levering af serviceydelser til biotek og den farmaceutiske industri (in vivo og in vitro laboratorieundersøgelser), fremme den grønne omstilling gennem passive investeringer inden for bæredygtige områder, konsulentbistand, rådgivning, køb og salg af rettigheder og dermed beslægtet virksomhed. Selskabets formål er endvidere at eje kapitalandele i andre selskaber og dermed forbundne aktiviteter.

OBJECTS

The object of the Company is to engage in research and supply of services to biotech and the pharmaceutical industry (in vivo and in vitro laboratory research), promote the green transition through passive investments in sustainable areas, consultancy and advisory services, rights trade and similar activities. The Company's object is further to hold shares in other companies and other related activities.

3 KONCERNSPROG

3.1 Selskabets koncernsprog er engelsk.

CORPORATE LANGUAGE

The Company's corporate language is English.

3.2 Selskabsmeddelelser udarbejdes på engelsk.

Company announcements shall be prepared in English.

4 SELSKABETS KAPITAL

4.1 Selskabets kapital udgør nominelt DKK 16.349.703 fordelt på 16.349.703 kapitalandele med en nominal værdi på DKK 1 eller multipla deraf.

SHARE CAPITAL

The Company's share capital amounts to DKK 16,349,703, divided into 16,349,703 shares of DKK 1 each or any multiples thereof.

4.2 Kapitalen er fuldt indbetalt.

The share capital is fully paid up.

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.

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

	Rettigheder vedrørende aktierne skal anmeldes til VP SECURITIES A/S efter de herom gældende regler.	the shares shall be notified to VP SECURITIES A/S in accordance with applicable rules.
5.2	Aktierne er omsætningspapirer. Der gælder ingen indskrænkninger i aktiernes omsættelighed.	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 Computershare A/S, CVR-nr. 27 08 88 99.	The register of shareholders is maintained by Computershare A/S, CVR no. 27 08 88 99, on behalf of the Company.
6	KAPITALFORHØJELSE	INCREASE OF SHARE CAPITAL
6.1	Bestyrelsen er i perioden indtil den 14. marts 2028 bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med op til i alt nominelt DKK 3.269.940. Forhøjelsen skal ske til eller over markedskurs og mod kontant betaling, apportindskud, konvertering af gæld eller ved fondsforhøjelse.	In the period until 14 March 2028, 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 total nominal amount of DKK 3,269,940. The capital increase shall take place at or above market price and may be effected by cash payment, conversion of debt, contribution of assets other than cash (in kind), or by issuance of bonus shares.
6.2	Bestyrelsen er i perioden indtil den 14. marts 2028 bemyndiget til med fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med op til i alt nominelt DKK 3.269.940. Forhøjelsen kan ske til en kurs fastsat af bestyrelsen, som kan være lavere end markedskurs og mod kontant betaling, apportindskud, konvertering af gæld eller ved fondsforhøjelse.	In the period until 14 March 2028, 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 total nominal amount of DKK 3,269,940. 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 effected by cash payment, contribution of assets other than cash (in kind), debt conversion, or by issuance of bonus shares.

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| 6.3 | <p>De nye aktier udstedt i henhold til punkt 6.1, 6.2 og 6.5 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.</p> | <p>The new shares issued pursuant to articles 6.1, 6.2 and 6.5 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.</p> |
| 6.4 | <p>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. Den samlede kapitalforhøjelse, der kan foretages efter bemyndigelsen i punkt 6.1 og 6.2, kan maksimalt være op til nominelt DKK 3.269.940.</p> | <p>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. The total capital increase pursuant to articles 6.1 and 6.2 can maximum be up to a nominal amount of DKK 3,269,940.</p> |
| 6.5 | <p>Bestyrelsen er i perioden indtil den 31. april 2023 bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med op til i alt nominelt DKK 5.000.000. Forhøjelsen kan ske til en kurs fastsat af bestyrelsen mod kontant betaling. Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold denne bemyndigelse. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne, som måtte være nødvendige som følge af bestyrelsens udnyttelse af bemyndigelsen.</p> | <p>In the period until 31 April 2023, 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 total nominal amount of DKK 5,000,000. The capital increase shall be effected by cash payment at a subscription price to be determined by the board of directors. The board of directors is authorised to stipulate detailed terms and conditions governing capital increases under this authorization. The board of directors is also authorised to amend these articles of association as required in connection with its use of this authority.</p> |
| 6.5.1 | <p>Ved beslutning af 20. marts 2023 besluttede bestyrelsen at delvist udnytte bemyndigelsen i vedtægternes punkt 6.5 og forhøje aktiekapitalen med nominelt DKK 4.545.455. Herefter udestår der DKK 454.545 under bemyndigelsen.</p> | <p>By decision of 20 March 2023, the board of directors has partly exercised the authority in article 6.5 to increase the share capital by nominally DKK 4,545,455. The remaining amount of the authorization is thus DKK 454,545.</p> |

7 WARRANTS

7.1 Generalforsamlingen har den 14. marts 2023 besluttet at bemyndige bestyrelsen til at udstede warrants ad en eller flere omgange i perioden indtil den 14. marts 2028, der giver warrantindehaverne ret til tegning af kapitalandele i Selskabet for et samlet nominelt beløb på op til DKK 200.000. Bestyrelsen er endvidere bemyndiget til at træffe beslutning om de dertilhørende kapitalforhøjelser med et samlet nominelt beløb på op til DKK 200.000 samt foretage de deraf følgende konsekvensændringer i Selskabets vedtægter. Udstedelse af warrants kan ske til en kurs fastsat af bestyrelsen og uden fortegningsret for Selskabets eksisterende aktionærer til fordel for medlemmer af bestyrelsen, medlemmer af direktionen samt medarbejdere og/eller konsulenter i Selskabet og Selskabets datterselskaber.

Øvrige betingelser og vilkår for warrants fastsættes af bestyrelsen i forbindelse med bestyrelsens udnyttelse af bemyndigelsen.

7.2 De nye aktier tegnet i henhold til warrants udstedt i medfør af punkt 7.1 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, og de nye aktier skal ikke være underlagt indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser. De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

7.3 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 de betingelser og vilkår og

WARRANTS

On 14 March 2023, the general meeting decided to authorise the board of directors to issue warrants one or several times in the period until 14 March 2028, which entitles the warrant holders to subscribe for shares in the Company of an aggregate nominal amount of up to DKK 200,000. The board of directors is further authorised to adopt the hereto related capital increases with an aggregate nominal amount of up to DKK 200,000, as well as carry out the consequential amendments of the articles of association of the Company. The issuance of warrants can be made at a subscription price determined by the board of directors and without pre-emption rights for the Company's existing shareholders in favor of members of the board of directors, members of the executive board and employees and/or consultants of the Company and the Company's subsidiaries.

Additional terms and conditions for warrants shall be determined by the board of directors in connection with the board of directors' exercise of the authorisation.

The new shares subscribed for pursuant to the warrants issued pursuant to article 7.1 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 their shares redeemed fully or partly, and the new shares shall not be subject to restrictions in pre-emptive rights in connection with future capital increases. 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.

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

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.

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.

7.4 Den 1. juni 2023 traf bestyrelsen beslutning om at delvist udnytte den i vedtægternes pkt. 7.1 - 7.3 indeholdte bemyndigelse til at udstede 98.793 warrants og traf samtidig beslutning om den dertil hørende kapitalforhøjelse med op til nominelt DKK 98.793, svarende til maksimalt 98.793 kapitalandele á nominelt DKK 1 per styk, ved kontant indbetaling i tilfælde af fuld eller delvis udnyttelse af warrants. Størstebeløbet på nominelt DKK 98.793 kan reguleres i overensstemmelse med warrantvilkårene. Der skal ikke kunne ske delvis indbetaling af selskabskapitalen. Den i pkt. 7.1 - 7.3 indeholdte bemyndigelse er herefter nedsat til 101.207 warrants. Warrants udstedes på de i Bilag 7.4 til vedtægterne angivne vilkår for udstedelse af warrants og de nye kapitalandele, som udstedes ved udnyttelse af warrants. Udnyttelsesprisen er fastsat til DKK 98,6 pr. kapitalandel á nominelt DKK 1.

On 1 June 2023, the board of directors resolved to partially exercise the authorization under article 7.1 - 7.3 hereof to issue 98,793 warrants and to adopt the corresponding increase of the share capital by up to nominally DKK 98,793, corresponding to up to a maximum of 98,793 shares of nominally DKK 1 each, by way of cash contribution in case of full or partial exercise of warrants. The maximum amount of nominally DKK 98,793 may be regulated in accordance with the warrant terms. Partial payment of the share capital shall not be possible. The authorization in article 7.1 - 7.3 has been reduced accordingly to 101,207 warrants. The warrants are issued on the terms and conditions for the warrants and the new shares issued by exercise of warrants as set forth in Appendix 7.4 to the articles of association. The exercise price per share has been fixed at DKK 98.6 per share of nominally DKK 1.

7.5 Generalforsamlingen har den 4. april 2024 besluttet at forhøje og forlænge bemyndigelsen til bestyrelsen i punkt 7.1 til at udstede warrants. Bemyndigelsen forlænges indtil den 4. april 2029 og forhøjes med 398.793 warrants, der giver indehaverne ret til tegning af aktier i Selskabet for et samlet nominelt beløb på op til yderligere DKK 398.793. I det hele gælder vilkårene som beskrevet i punkt 7.1 - 7.3. Det samlede udestående antal warrants, der kan udstedes i henhold til bemyndigelsen i punkt 7.1, udgør herefter i alt 500.000.

On 4 April 2024, the general meeting decided to increase and extend the authorisation for the board of directors to issue warrants in accordance with article 7.1. The authorisation is extended until 4 April 2029 and increased by 398,793 warrants, which give the holders the right to subscribe for shares in the Company up to an additional aggregate amount of nominally DKK 398,793. In all, the terms set forth in articles 7.1-7.3 shall apply accordingly. The total number of warrants that remains available for issuance under the authorisation in article 7.1 is hereinafter 500,000.

7.6 Den 3. juni 2024 traf bestyrelsen beslutning om at delvist udnytte den i vedtægternes pkt. 7.1 - 7.3 indeholdte bemyndigelse til at udstede 54.915 warrants og traf samtidig beslutning om den dertil hørende kapitalforhøjelse med op til nominelt DKK

On 3 June 2024, the board of directors resolved to partially exercise the authorization under article 7.1 - 7.3 hereof to issue 54,915 warrants and to adopt the corresponding increase of the share capital by up to nominally DKK 54,915,

54.915, svarende til maksimalt 54.915 kapitalandele á nominelt DKK 1 per styk, ved kontant indbetaling i tilfælde af fuld eller delvis udnyttelse af warrants. Størstebeløbet på nominelt DKK 54.915 kan reguleres i overensstemmelse med warrantvilkårene. Der skal ikke kunne ske delvis indbetaling af selskabskapitalen. Den i pkt. 7.1 - 7.3 indeholdte bemyndigelse er herefter nedsat til 445.085 warrants. Warrants udstedes på de i Bilag 7.4 til vedtægterne angivne vilkår for udstedelse af warrants og de nye kapitalandele, som udstedes ved udnyttelse af warrants. Udnyttelsesprisen er fastsat til DKK 324,23 pr. kapitalandel á nominelt DKK 1.

corresponding to up to a maximum of 54,915 shares of nominally DKK 1 each, by way of cash contribution in case of full or partial exercise of warrants. The maximum amount of nominally DKK 54,915 may be regulated in accordance with the warrant terms. Partial payment of the share capital shall not be possible. The authorization in article 7.1 - 7.3 has been reduced accordingly to 445,085 warrants. The warrants are issued on the terms and conditions for the warrants and the new shares issued by exercise of warrants as set forth in Appendix 7.4 to the articles of association. The exercise price per share has been fixed at DKK 324.23 per share of nominally DKK 1.

7.7 Den 8. juli 2025 traf bestyrelsen beslutning om at delvist udnytte den i vedtægternes pkt. 7.1 - 7.3 indeholdte bemyndigelse til at udstede 65.362 warrants og traf samtidig beslutning om den dertil hørende kapitalforhøjelse med op til nominelt DKK 65.362, svarende til maksimalt 65.362 kapitalandele á nominelt DKK 1 per styk, ved kontant indbetaling i tilfælde af fuld eller delvis udnyttelse af warrants. Størstebeløbet på nominelt DKK 65.362 kan reguleres i overensstemmelse med warrantvilkårene. Der skal ikke kunne ske delvis indbetaling af selskabskapitalen. Den i pkt. 7.1 - 7.3 indeholdte bemyndigelse er herefter nedsat til 379.723 warrants. Warrants udstedes på de i Bilag 7.4 til vedtægterne angivne vilkår for udstedelse af warrants og de nye kapitalandele, som udstedes ved udnyttelse af warrants. Udnyttelsesprisen er fastsat til DKK 441,98 pr. kapitalandel á nominelt DKK 1.

On 8 July 2025, the board of directors resolved to partially exercise the authorization under article 7.1 - 7.3 hereof to issue 65,362 warrants and to adopt the corresponding increase of the share capital by up to nominally DKK 65,362, corresponding to up to a maximum of 65,362 shares of nominally DKK 1 each, by way of cash contribution in case of full or partial exercise of warrants. The maximum amount of nominally DKK 65,362 may be regulated in accordance with the warrant terms. Partial payment of the share capital shall not be possible. The authorization in article 7.1 - 7.3 has been reduced accordingly to 379,723 warrants. The warrants are issued on the terms and conditions for the warrants and the new shares issued by exercise of warrants as set forth in Appendix 7.4 to the articles of association. The exercise price per share has been fixed at DKK 441.98 per share of nominally DKK 1.

8 ANVENDELSE AF OVERSKUD

8.1 Selskabet skal hvert år overføre 10 % af koncernens (eksklusive Gubra Green ApS) resultat før skat for det pågældende regnskabsår til Gubra Green ApS, CVR-nr. 43 72 01 04 (herefter "Gubra Green"). I tilfælde af negativt koncernresultat før skat i Selskabet (eksklusive Gubra Green), fremføres 10 % af tabet, hvilket reducerer fremtidige betalinger fra Selskabet til Gubra Green.

APPROPRIATION OF PROFITS

The Company shall each year transfer 10% of the group's (excluding Gubra Green ApS) pre-tax profit for the respective financial year to Gubra Green ApS, CVR no. 43 72 01 04 (hereinafter "Gubra Green"). In case of negative group pre-tax profit in the Company (excluding Gubra Green), 10% of the loss is carried forward reducing future payments from the Company to Gubra Green.

9 UDBYTTE

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

10 ELEKTRONISK KOMMUNIKATION

- 10.1 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.
- 10.2 På Selskabets hjemmeside vil der tillige kunne findes oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.
- 10.3 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 er ikke forpligtet til at verificere eller søge oplysningerne berigtiget eller til at fremsende meddelelser på anden måde.
- 10.4 Kommunikation fra aktionærer til Selskabet kan ske ved e-mail eller almindelig post.

11 GENERALFORSAMLING

- 11.1 Alle generalforsamlinger afholdes på Selskabets hjemsted eller i Storkøbenhavn.

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.

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 name-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 or correct 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 post.

GENERAL MEETINGS

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

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| 11.2 | <p>Selskabets ordinære generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport modtages rettidigt hos de relevante myndigheder i henhold til de lovpligtige tidsfrister. Selskabet skal ikke senere end otte uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling offentliggøre datoen herfor samt fristen for fremsættelse af forslag til bestemte emners optagelse på dagsordenen.</p> | <p>The annual general meeting of the Company shall be held each year in due time for the audited and approved annual report to be received by the relevant authorities before the applicable statutory time limit. The Company shall no later than eight weeks before the contemplated date of the annual general meeting publish the date of the general meeting and the deadline for submitting requests for specific proposals to be included on the agenda.</p> |
| 11.3 | <p>Såfremt bestyrelsen anser det for hensigtsmæssigt og såfremt generalforsamlingen kan afvikles på betryggende vis, kan bestyrelsen bestemme, at generalforsamlingen skal afholdes fuldstændigt eller delvist elektronisk. Såfremt dette bestemmes, kan aktionæerne deltage, ytre sig samt stemme på generalforsamlingen elektronisk. Detaljerede oplysninger vedrørende tilmelding og procedurer for elektronisk deltagelse vil gøres tilgængelige på Selskabets hjemmeside og i indkaldelsen til de pågældende generalforsamlinger og de i Selskabets ejerbog noterede aktionærer vil modtage skriftlig meddelelse herom, såfremt de har fremsat begæring herom.</p> | <p>If the board of directors finds it appropriate, and if the general meeting can be conducted in a technically safe manner, the board of directors may decide that the general meeting shall be held fully or partially as an electronic general meeting. If so decided, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. Detailed information on the procedures for electronic attendance and participation will be made available on the Company's website and in the relevant notices convening the general meetings, and written information on the subject will also be sent to shareholders registered in the Company's register of shareholders if so requested.</p> |
| 11.4 | <p>Ekstraordinær generalforsamling afholdes, når bestyrelsen eller revisor forlanger det. Ekstraordinær generalforsamling skal endvidere afholdes, når det forlanges af aktionærer, der besidder mindst fem procent af aktiekapitalen. Sådan begæring skal ske skriftligt til bestyrelsen og være ledsaget af et bestemt angivet forslag til dagsordenspunkt. Bestyrelsen indkalder til en ekstraordinær generalforsamling senest to uger efter, at det er forlangt.</p> | <p>Extraordinary general meetings shall be held when determined by the board of directors or requested by the Company's auditor. Furthermore, an extraordinary general meeting shall be held when requested by shareholders possessing no less than five percent of the share capital. Such request shall be submitted in writing to the board of directors and be accompanied by a specific proposal for the business to be transacted. The board of directors convenes an extraordinary general meeting no later than two weeks after such request has been made.</p> |
| 11.5 | <p>Generalforsamlinger indkaldes af bestyrelsen med mindst tre ugers og højst fem ugers varsel. Indkaldelsen offentliggøres på Selskabets hjemmeside. Indkaldelse sendes endvidere til alle de i ejerbogen noterede aktionærer, som har fremsat begæring herom.</p> | <p>General meetings shall be convened by the board of directors with at least three weeks' and not more than five weeks' notice. The notice shall be published on the Company's website. Furthermore, a notice of the general meeting shall be sent to all shareholders</p> |

recorded in the Company's register of shareholders who have so requested.

11.6 I en periode på tre uger før en generalforsamling, inklusive datoen for generalforsamlingens afholdelse, gøres følgende oplysninger tilgængelige på Selskabets hjemmeside:

For a period of three weeks prior to the general meeting, including the date of the general meeting, the following information shall be available on the Company's website:

(i) Indkaldelsen

(i) The notice convening the general meeting

(ii) Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen

(ii) The aggregate number of shares and voting rights as at the date of the notice

(iii) De dokumenter, der skal fremlægges på generalforsamlingen

(iii) The documents to be presented at the general meeting

(iv) Dagsordenen og de fuldstændige forslag samt, for den ordinære generalforsamlings vedkommende, tillige den reviderede årsrapport

(iv) The agenda and the complete proposals as well as, for annual general meetings, the audited annual report

(v) De formularer, der skal anvendes ved stemmeafgivelse pr. fuldmagt eller skriftligt ved brevstemme

(v) The forms to be used for voting by proxy or by postal vote

11.7 Generalforsamlinger afholdes på engelsk. Bestyrelsen kan beslutte at tilbyde simultantolkning på dansk. Dokumenter udarbejdet i forbindelse med eller efter generalforsamlingen udarbejdes på engelsk og i det omfang lovgivningen kræver det, eller hvis det besluttet af bestyrelsen, på dansk.

General meetings shall be held in English. The board of directors may decide to offer simultaneous interpretation into Danish. Documents prepared in connection with or following a general meeting shall be in English and to the extent required by law or if decided by the board of directors, in Danish.

11.8 Generalforsamlingen ledes af en af bestyrelsen valgt dirigent som sikrer, at generalforsamlingen forløber på en behørig og effektiv måde.

The general meeting shall be presided over by a chairman elected by the board of directors who shall ensure that the general meeting is conducted in a proper and efficient manner.

12 DAGSORDEN

AGENDA

12.1 Dagsordenen for den ordinære generalforsamling skal omfatte følgende:

The agenda of the annual general meeting must at least include the following items:

1. Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår

1. The board of directors' report on the company's activities during the past financial year

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.	Præsentation af og vejledende afstemning om vederlagsrapporten	4.	Presentation of and advisory vote on the remuneration report
5.	Godkendelse af vederlag til bestyrelsen for indeværende regnskabsår	5.	Approval of remuneration of the board of directors for the current financial year
6.	Valg af bestyrelse	6.	Election of members to the board of directors
7.	Valg af revisor	7.	Election of auditor
8.	Bemyndigelse til at erhverve egne aktier	8.	Authorisation to acquire treasury shares
9.	Eventuelle forslag fra bestyrelsen eller kapitalejerne	9.	Any proposals from the board of directors or the shareholders
10.	Eventuelt	10.	Any other business
12.2	Enhver aktionær har ret til at få behandlet et bestemt emne på den ordinære generalforsamling. Begæring herom skal fremsættes skriftligt over for bestyrelsen senest seks uger før generalforsamlingens afholdelse.		Every shareholder shall be entitled to have a specific subject considered at the annual general meeting. Such proposals must be submitted in writing to the board of directors not later than six weeks prior to the annual general meeting.
13	STEMMERET OG REPRÆSENTATION	VOTING RIGHTS AND REPRESENTATION	
13.1	En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som Selskabet har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i ejerbogen.		The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is one week prior to the general meeting. The shares held by each shareholder at the record date are calculated based on the registration of the number of shares held by that shareholder in the Company's register of shareholders as well as any notification of ownership received by the Company for the purpose of registration in the Company's register of shareholders, but which have not yet been registered.
13.2	En aktionær, der er berettiget til at deltage i generalforsamlingen i henhold til punkt 13.1,		A shareholder who is entitled to attend the general meeting pursuant to article 13.1 and

- og som ønsker at deltage i generalforsamlingen, skal anmelde sin deltagelse til Selskabet senest tre dage før afholdelse af generalforsamlingen.
- who wants to attend the general meeting shall notify the Company of his/her attendance not later than three days prior to the date of the general meeting.
- 13.3 En aktionær kan møde personligt eller ved fuldmægtig, og både aktionæren og fuldmægtigen kan møde med en rådgiver.
- A shareholder may attend in person or by proxy, and the shareholder or the proxy may attend together with an adviser.
- 13.4 Stemmeret kan udøves i henhold til skriftlig og dateret fuldmagt i overensstemmelse med den til enhver tid gældende lovgivning herom.
- The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws.
- 13.5 En aktionær, der er berettiget til at deltage i en generalforsamling i henhold til punkt 13.1, kan endvidere stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være Selskabet i hænde senest hverdagen før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes.
- A shareholder who is entitled to participate in the general meeting pursuant to article 13.1 may vote by postal vote in accordance with the provisions of the Danish Companies Act. Such postal votes shall be received by the Company not later than the business day before the general meeting. Postal votes cannot be withdrawn.
- 13.6 Hver aktie á nominelt DKK 1 giver én stemme.
- Each share of a nominal value of DKK 1 shall carry 1 vote.
- 13.7 De på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeflertal blandt afgivne stemmer, medmindre andet følger af lovgivningen eller disse vedtægter.
- Resolutions by the general meeting shall be passed by a simple majority of votes cast unless otherwise prescribed by law or by these articles of association.

14 BESTYRELSE

BOARD OF DIRECTORS

- 14.1 Selskabet ledes af en generalforsamlingsvalgt bestyrelse på 4-9 medlemmer, der varetager Selskabets overordnede og strategiske ledelse. Bestyrelsen vælges for ét 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 4-9 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.
- 14.2 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.

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| 14.3 | Eventuelle medarbejderrepræsentanter til bestyrelsen og deres suppleanter vælges i overensstemmelse med den til enhver tid gældende lovgivning herom. | Any employee representatives in the board of directors and their alternates, if any, are elected in accordance with applicable law thereon in force from time to time. |
| 14.4 | 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. |
| 14.5 | Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives af de medlemmer af bestyrelsen, som var 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. |
| 14.6 | Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv. | The board of directors shall lay down its rules of procedure. |
| 14.7 | <p>Beslutninger, der skal træffes af Selskabet som led i udøvelsen af Selskabets stemmeret på generalforsamlingen i Gubra Green træffes af Selskabets bestyrelse, idet beslutninger og forhold af særlig væsentlig betydning dog skal forelægges for generalforsamlingen i Selskabet til godkendelse. Dette omfatter, blandt andre, nedenstående væsentlige beslutninger og forhold i Gubra Green, der således skal forelægges for generalforsamlingen i Selskabet til godkendelse, forinden Selskabets bestyrelse på en generalforsamling i Gubra Green kan udøve Selskabets rettigheder og beføjelser i relation til følgende beslutninger:</p> <ul style="list-style-type: none"> a) ændringer, der indholdsmæssigt påvirker eller ændrer Gubra Greens formål, b) beslutninger vedrørende Gubra Greens deltagelse i fusioner og/eller spaltninger i det omfang, Gubra Greens deltagelse heri påvirker Gubra Greens opfyldelse af sit formål, | <p>Decisions that shall be made by the Company as part of the Company's exercise of its voting rights at the general meeting in Gubra Green is made by the Company's board of directors, however so that decisions and matters of particular significant importance shall be presented to the general meeting in the Company for approval. This applies, inter alia, to the below significant decisions and matters in Gubra Green that thus shall be presented to the general meeting in the Company for approval before the Company's board of directors can exercise the Company's rights and powers at a general meeting in Gubra Green in relation to the following decisions:</p> <ul style="list-style-type: none"> a) changes that substantially affect or change the Gubra Green's object, b) decisions regarding Gubra Green's participation in mergers and/or demergers to the extent that the Gubra Green's participation herein affects the Gubra Green's fulfilment of its objects, c) sale, transfer and/or pledge of the Gubra Green's essential assets, and/or |

c) salg, overdragelse og/eller pantsætning af Gubra Greens væsentlige aktiver, og/eller

d) the dissolution of Gubra Green.

d) Gubra Greens opløsning.

14.8 Enhver beslutning om at sælge, pantsætte, overdrage eller på nogen anden vis afhænde Selskabets beholdning af kapitalandele i Gubra Green helt eller delvist skal forelægges for generalforsamlingen i Selskabet til godkendelse.

Any decision to sell, pledge, transfer or in any other way dispose of the Company's shares in Gubra Green wholly or in part shall be presented to the general meeting in the Company for approval.

15 DIREKTION

EXECUTIVE BOARD

15.1 Bestyrelsen ansætter 2-5 direktører til at varetage den daglige ledelse af Selskabet. Hvis direktionen består af flere direktører, skal én af disse udnævnes til administrerende direktør.

The board of directors will employ 2-5 members of the executive board to be in charge of the day-to-day management of the Company. Where more than one executive manager is employed, one of them shall be appointed managing director (CEO).

16 TEGNINGSREGEL

AUTHORITY TO SIGN FOR THE COMPANY

16.1 Selskabet tegnes af formanden og næstformanden for bestyrelsen i forening, af to direktører i forening, af formanden for bestyrelsen og den administrerende direktør i forening, eller af den samlede bestyrelse.

The Company shall be bound by the joint signatures of the chair and the deputy chair, by the joint signature of two members of the executive board, by the joint signatures of the chair and the CEO or by the entire board of directors.

17 SKADESLØSHOLDELSE

INDEMNIFICATION

17.1 Selskabet har etableret en skadesløsholdelsesordning for medlemmer af sin bestyrelse og direktion. I medfør af skadesløsholdelsesordningen skal Selskabet skadesløsholde medlemmer af bestyrelsen og direktionen for ethvert tab, som bestyrelses- eller direktionsmedlemmer har pådraget sig, der udspringer af ethvert krav rejst af enhver tredjemand (udover selskaber i Gubra-koncernen) baseret på disse bestyrelses- eller direktionsmedlemmers udførelse af deres hverv som medlem af bestyrelsen eller direktionen. Undtaget fra skadesløsholdelse i henhold til ordningen er ethvert tab, der vedrører ansvar, som et bestyrelses- eller direktionsmedlem har pådraget sig, der udspringer af det pågældende bestyrelses-

The Company has established an indemnification scheme for members of its board of directors and executive management. Under the indemnification scheme, the Company shall indemnify members of the board of directors and executive management from and against any losses incurred by members of the board of directors or executive management arising out of any claims raised by any third party (other than Gubra group companies) based on such members of the board of directors' or executive management's discharge of their duties as members of the board of directors or executive management (as applicable). Excluded from indemnification under the scheme are any losses relating to liability incurred by a member of the board of

eller direktionsmedlems svigagtige adfærd, strafbare handlinger, utilbørlige dispositioner eller grove uagtsomhed. Skadesløsholdelse i henhold til ordningen skal være sekundær i forhold til anden skadesløsholdelse eller dækning af ansvar, men er ikke betinget af dækning under Selskabets til enhver tid gældende ledelsesansvarsforsikring, og Selskabet kan således skadesløsholde for forhold, der ikke er dækket helt eller delvist under ledelsesansvarsforsikringen. Bestyrelsen fastsætter bestemmelserne om implementering og administration af skadesløsholdelsesordningen.

directors or executive management arising out of such member's fraud, criminal offences, willful misconduct, or gross negligence. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time, and the Company may thus indemnify for losses, which are not covered wholly or partly by the directors' and officers' liability insurance. The board of directors stipulates the provisions on the implementation and administration of the indemnification scheme.

18 REGSKABSÅR, REVISION OG ÅRSRAPPORT

FINANCIAL YEAR, AND ANNUAL REPORT

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

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

18.2 Selskabets årsrapport udarbejdes i overensstemmelse med årsregnskabsloven.

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

18.3 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.

18.4 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 bestyrelsesmøde den 8. juli 2025.

Adopted at the Company's board meeting on 8 July 2025.

WARRANT TERMS - GUBRA A/S - APPENDIX 7.4 TO THE ARTICLES OF ASSOCIATION

GUBRA A/S

(CVR NR.: 30514041)

GUBRA A/S

(CVR NO.: 30514041)

1 FORMÅL

- 1.1 GUBRA A/S, CVR nr. 30514041, Hørsholm Kongevej 11B, DK-2970 Hørsholm, Danmark ("**Selskabet**") har besluttet at indføre et incitamentsprogram for visse ledende medarbejdere (herefter samlet benævnt "**Warrantindehavere**") ansat i Selskabet eller dets direkte og/eller indirekte datterselskaber (herefter "**Koncernen**"), hvorved hver enkel Warrantindehaver tildeles warrants i Selskabet ("**Warrants**").

2 TILDELING AF WARRANTS

- 2.1 Tildeling af Warrants sker vederlagsfrit.
- 2.2 Tegning af Warrants finder sted ved underskrivelse af individuelle tegningslister. I forbindelse hermed skal Warrantindehaveren tiltræde en warrantaftale ("**Warrantaftale**"), som blandt andet indeholder Warrantindehaverens navn og antal tildelte Warrants. I tilfælde af uoverensstemmelse mellem dette bilag og Warrantaftalen skal vilkårene i dette bilag finde anvendelse, medmindre andet følger specifikt af Warrantaftalen.
- 2.3 Hver Warrant giver Warrantindehaveren ret til at tegne én A-kapitalandel à nominelt DKK 1,00 i Selskabet mod betaling af den af Selskabets bestyrelse fastsatte tegningskurs.
- 2.4 Warrants giver ikke Warrantindehaveren en kapitalejers rettigheder så som ret til fondskapitalandele eller forkøbsret i tilfælde af kapitalforhøjelse i Selskabet.

PURPOSE

GUBRA A/S, CVR no. 30514041, Hørsholm Kongevej 11B, DK-2970 Hørsholm, Denmark (the "**Company**") has decided to introduce an incentive scheme for certain executive level employees (hereinafter collectively referred to as the "**Warrant Holders**") employed in the Company or its direct or indirect subsidiaries (hereinafter the "**Group**") whereby each Warrant Holder is granted warrants in the Company ("**Warrants**").

GRANT OF WARRANTS

The Warrants are granted free of charge.

The subscription for Warrants will take place by signing of individual subscription lists. In connection hereto, the Warrant Holder shall enter into a warrant agreement (the "**Warrant Agreement**"), which among other things contain the name of the Warrant Holder and the number of Warrants granted. In the event of any conflict between this appendix and the Warrant Agreement, the terms of this appendix apply unless the Warrant Agreement expressly states otherwise.

Each Warrant entitles the Warrant Holder to subscribe for one A-share of nominally DKK 1.00 in the Company against payment of the subscription price as determined by the board of directors of the Company.

The Warrants shall not entitle the Warrant Holder to any shareholder rights such as right to any bonus shares or pre-emption rights in the event of a capital increase in the Company.

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| 2.5 | Warrantindehaveren tiltræder automatisk ændringer i Selskabets vedtægter, i det omfang betingelserne for en beslutning om vedtægtsændringer er opfyldt. | Amendments to the Company's Articles of Association shall automatically be accepted by the Warrant Holder to the extent that the requirements for the resolution to amend the Articles of Association are met. |
| 2.6 | Selskabet skal føre en fortegnelse over samtlige udstedte warrants i Selskabet, herunder Warrants. | The Company shall keep a register of all issued warrants in the Company, including the Warrants. |
| 2.7 | Selskabets tildeling af Warrants til Warrantindehaveren er et engangstilbud og ikke del af et løbende program. Tildelingen af Warrants kan således på ingen måde udlægges som en forpligtelse for Selskabet og/eller et andet selskab i Koncernen til yderligere tildelinger af warrants eller andre økonomiske rettigheder. | The Company's grant of Warrants to the Warrant Holder is a one-off offer and not part of an ongoing program. Consequently, the grant of Warrants cannot be construed in any way as an obligation on the Company or any other company in the Group to further grants of warrants or other financial rights. |

3 MODNING AF WARRANTS

VESTING OF WARRANTS

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| 3.1 | Warrants modnes over en periode på tre (3) år fra Tildelingstidspunktet (som defineret i Warrantsaftalens punkt 2.1) (" Modningsperioden "). I Modningsperioden modnes de tildelte Warrants lineært med 1/36 hver måned, indtil alle Warrants er modnet. | The Warrants vest over a period of three (3) years from the Date of Grant (as defined in Clause 2.1 of the Warrant Agreement) (the " Vesting Period "). During the Vesting Period the granted Warrants will vest linearly with 1/36 each month until all Warrants have vested. |
| 3.2 | Modning i henhold til Punkt 3.1 ovenfor finder sted på den første hverdag i hver måned (hvert et " Modningstidspunkt "). Såfremt ovennævnte andele ikke giver et helt antal Warrants, der tildeles på hvert Modningstidspunkt, skal antallet af Warrants, der tildeles, nedrundes til nærmeste hele antal Warrants, dog således at hvis antallet af Warrants, der tildeles, er blevet afrundet på flere Modningstidspunkter, skal en Warrant tildeles, når summen af de afrundede del-Warrants overstiger 1. | Vesting pursuant to Clause 3.1 above takes place on the first business day of each month (each a " Date of Vesting "). If the above-mentioned fraction(s) do not result in an equal number of Warrants, the number of Warrants that vest at each Date of Vesting shall be rounded down to the first whole number of Warrants, provided, however, that if the number of vested Warrants is rounded down on more than one Date of Vesting, a Warrant shall vest when the sum of reduced fractional Warrants exceeds 1. |
| 3.3 | Selskabets bestyrelse kan ekstraordinært (efter eget skøn) beslutte at fremskynde modning af alle eller en del af de tildelte Warrants, således at disse Warrants modner før ovennævnte Modningstidspunkt. Selskabets bestyrelse vil i denne forbindelse underrette Warrantindehaveren om de | The board of directors in the Company may extraordinarily (in its sole discretion) decide to accelerate the vesting of all or part of granted Warrants, whereby these Warrants will be subject to vesting prior to the above-mentioned Date of Vesting. The board of directors of the Company will in connection hereto inform the |

nærmere praktiske forhold i forbindelse med en sådan ekstraordinær fremskyndelse af Modningstidspunktet.

Warrant Holder about the specific practicalities in connection with such extraordinary acceleration of the Date of Vesting.

4 ORDINÆR UDNYTTELSE AF WARRANTS

ORDINARY EXERCISE OF WARRANTS

4.1 Modnede Warrants (som nærmere beskrevet i punkt 3), kan udnyttes i en 2 årig periode der løber fra 3 år efter Tildelingstidspunktet ("**Udnyttelsesperioden**") indenfor de udnyttelsesvinduer, der er anført i Punkt 4.2 nedenfor.

Vested Warrants (as described above in clause 3) may be exercised in a 2 year period commencing from 3 years from the Date of Grant (the "**Exercise Period**") within the windows set forth in Clause 4.2 below.

4.2 Inden for Udnyttelsesperioden kan Warrants udnyttes fire (4) gange om året i et fire (4) ugers udnyttelsesvindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsrapport eller aflæggelsen af perioderegnskab (henholdsvis tre (3), seks (6) eller ni (9) måneder).

Within the Exercise Period, the Warrants may be exercised four (4) times a year during a four (4)-week window starting from the time of publication of either the Company's annual report or its interim financial statements (respectively three (3), six (6) and nine (9) months).

4.3 I tillæg til ovennævnte kan Selskabets bestyrelse ekstraordinært (efter eget skøn) beslutte, at Warrants kan udnyttes af Warrantindehaveren, således at retten til udnyttelse af Warrants fremskyndes. Selskabets bestyrelse vil i denne forbindelse underrette Warrantindehaveren nærmere om de praktiske forhold i forbindelse med en sådan ekstraordinær udnyttelsesmulighed.

In addition to the abovementioned, the board of directors in the Company may extraordinarily (in its sole discretion) decide that the Warrants can be exercised by the Warrant Holder, whereby the right to exercise of Warrants is accelerated. The board of directors of the Company will in connection hereto inform the Warrant Holder about the specific practicalities in connection with such extraordinary exercise possibility.

4.4 Warrants, der ikke er blevet udnyttet i løbet af Udnyttelsesperioden (som defineret i Punkt 4.1 ovenfor), bortfalder automatisk uden yderligere varsel og kompensation til Warrantindehaveren. Ingen Warrants kan således udnyttes efter fem (5)-årsdagen fra Tildelingstidspunktet.

Warrants which have not been exercised during the Exercise Period (as defined in Clause 4.1 above) will automatically lapse and become void without any further notice and compensation to the Warrant Holder. No Warrants can therefore be exercised following the fifth (5)th anniversary of the Date of Grant.

5 EKSTRAORDINÆR UDNYTTELSE AF WARRANTS

EXTRAORDINARY EXERCISE OF THE WARRANTS

5.1 Udover den ordinære udnyttelse af Warrants i henhold til Punkt 4 kan Selskabets bestyrelse efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i Punkterne 5.2-5.5. For at

In addition to the ordinary exercise of Warrants as set out in Clause 4, the board of directors of the Company may, in their sole discretion, decide that Warrants may be extraordinarily exercised including, but not limited to, in accordance with Clauses 5.2-5.5. For the avoidance of doubt the board of directors of the

undgå tvivl kan Selskabets bestyrelse efter eget skøn beslutte, at en sådan ekstraordinær udnyttelse skal omfatte alle modnede Warrants eller alle modnede og ikke-modnede Warrants. I tilfælde af, at en sådan ekstraordinær udnyttelse ikke omfatter de ikke-modnede Warrants, bortfalder sådanne Warrants automatisk og bliver ugyldige uden yderligere varsel og kompensation til Warrantindehaveren.

Company may, in its sole discretion, decide that such extraordinary exercise shall include all vested Warrants or all vested and unvested Warrants. In the event that such extraordinary exercise does not include the unvested Warrants, such Warrants shall automatically lapse and become void without any further notice and compensation to the Warrant Holder.

5.2 Efter gennemførelse af et frivilligt eller pligtmæssigt overtagelsestilbud i henhold til §§ 31 og 32 i lov om værdipapirhandel skal bestyrelsen træffe beslutning om, at Warrants kan udnyttes inden for en fire (4) ugers periode. Selskabet skal give Warrantindehaveren skriftligt besked herom. Warrantindehaveren har herefter en frist på to (2) 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 Warrants, bortfalder disse automatisk uden yderligere varsel og kompensation til Warrantindehaveren.

Following completion of a voluntary or mandatory public offer pursuant to Section 31 and 32 of the Danish Securities Trading Act, the Board of Directors shall decide that Warrants may be exercised within a four (4)-week period. 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 (2) 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 lapse and become void without any further notice and compensation to the Warrant Holder.

5.3 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra NASDAQ OMX Copenhagen A/S, 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 (2) 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 (5) handelsdage forud for sidste handelsdag for Selskabets kapitalandele. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk uden yderligere varsel og kompensation, efter at Selskabet er blevet afnoteret.

In the event that the Company's general meeting passes a resolution to delist the Company from NASDAQ OMX Copenhagen A/S, and the Board of Directors (in their sole discretion) decide 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 (2) 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 depot at least five (5) 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 lapse and become void without any further notice and compensation, following the completion of the delisting of the Company.

5.4 Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og bestyrelsen (efter eget skøn)

In the event that the Company decides to sell the most profitable and material assets of the Company and the Board of Directors (in their

vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to (2) 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 Warrants, bortfalder disse automatisk uden yderligere varsel og kompensation, efter at Selskabet har gennemført salget af Selskabets mest rentable og væsentligste aktiver.

sole discretion) decide 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 (2) weeks 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 shall automatically lapse and become void without any further notice and compensation, following the completion of the sale of the most profitable and material assets of the Company.

- 5.5 Udnyttelse af Warrants - enten ordinært i overensstemmelse med Punkt 4 eller ekstraordinært i overensstemmelse med dette Punkt 5 - skal altid finde sted i overensstemmelse med bestemmelserne i Punkt 6 nedenfor.

Any exercise of the Warrants - either ordinary in accordance with Clause 4 or extraordinary in accordance with this Clause 5 - must always take place in accordance with the provisions set out in Clause 6 below.

6 PRAKTISKE FORHOLD I FORBINDELSE MED UDNYTTELSE AF WARRANTS - BÅDE ORDINÆR OG EKSTRAORDINÆR

PRACTICALITIES IN CONNECTION WITH THE EXERCISE OF THE WARRANTS - BOTH ORDINARY AND EXTRAORDINARY

- 6.1 Såfremt Warrantindehaveren ønsker at udnytte Warrants, skal Warrantindehaveren underrette Selskabet skriftligt herom ved brug af den tegningsblanket, som Selskabet har tilsendt Warrantindehaveren ("Udnyttelsesmeddelelsen"). Udnyttelsesmeddelelsen betragtes som afgivet af Warrantindehaveren på tidspunktet for Selskabets modtagelse heraf med almindelig post eller via e-mail (som beskrevet i tegningsblanketten) efter begyndelsen og før udløbet af den relevante afleveringsfrist. Udnyttelsesmeddelelsen skal være behørigt og korrekt udfyldt samt modtaget inden for den relevante frist. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelsen af Warrants, og Warrantindehaveren vil blive underrettet skriftligt herom, såfremt Selskabet måtte træffe beslutning om dette.

In the event that the Warrant Holder wishes to exercise the Warrants, the Warrant Holder shall - by using the subscription form forwarded by the Company to the Warrant Holder - give written notice (the "**Exercise Notice**") to the Company. The Exercise Notice will be deemed given by the Warrant Holder based on the time on which the Exercise Notice was received by the Company either by regular mail or by e-mail (as set out in the subscription form) after commencement and before the expiry of the relevant notice period. The Exercise Notice shall be duly and correct completed. In addition, the Exercise Notice shall be delivered to the Company within the relevant deadline. The Company is entitled to change the practicalities in connection with the exercise of the Warrants, and if so decided by the Company, the Warrant Holder will be notified in writing by the Company.

6.2 Samtidig med meddelelsen om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til Punkt 2.3. Udnyttelsen af Warrants har ikke fundet sted, førend indbetalingen af tegningsbeløbet er modtaget af Selskabet. Selskabets bestyrelse er berettiget til at fastsætte en frist for betalingen af tegningsbeløbet. En sådan frist skal Warrantindehaveren underrettes om. Manglende overholdelse af en sådan indbetalingsfrist kan medføre, at Warrants bortfalder automatisk uden yderligere varsel og kompensation efter fristens udløb.

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 amount fixed under the terms of Clause 2.3. The exercise of the Warrants has not taken place until the subscription amount has been received by the Company. The Board of Directors of the Company are entitled to set a deadline for the payment of such subscription amount. Such deadline will be notified to the Warrant Holder. In the event that the Warrant Holder does not comply with such deadline for payment, this may result in the Warrants automatically lapsing and becoming void without any further notice and compensation following the expiry of the deadline.

6.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt, og som er modnet.

The Warrant Holder is entitled to exercise all or part of his or her Warrants, however, the Warrant Holder cannot exercise less than 25 per cent of the total number of Warrants which has been granted and which have vested.

6.4 Selskabet må beslutte at gennemføre en differenceafregning - helt eller delvist - i stedet for at lade Warrantindehaveren blive kapitalejer i Selskabet. I dette tilfælde skal Selskabet betale et kontantbeløb til Warrantindehaveren svarende til værdien af de modnede Warrants baseret på den gennemsnitlige kurs på Selskabets A-kapitalandele en periode på 14 dage forud for Modningsperioden. Selskabet er berettiget til at fratrække ethvert tilbageholdelsesbeløb fra kontantbeløbet til brug for skattebetalinger.

The Company may decide to carry out a cash settlement wholly or partly in lieu of having the Warrant Holder becoming a shareholder in the Company. In such event, the Company will pay a cash amount to the Warrant Holder representing the value of the vested Warrants subject to the average market price of the A-shares of the Company in a period of 14 days prior to the Vesting Period. The Company is entitled to deduct any tax withholding amount from the cash settlement amount.

7 OPHØR AF ANSÆTTelsesFORHOLD M.V.

TERMINATION OF EMPLOYMENT, ETC.

7.1 Hvis Warrantindehaverens ansættelse i Selskabet bringes til ophør på baggrund af omstændigheder, der gør Warrantindehaveren til "**good leaver**", beholder Warrantindehaveren retten til alle tildelte Warrants, der er modnede på Ophørstidspunktet (som defineret i Punkt 7.2 nedenfor), på uændrede vilkår, som om Warrantindehaveren fortsat var ansat i

If the Warrant Holder's employment with the Company ceases due to circumstances, which makes the Warrant Holder a "**good leaver**", all the Warrant Holder's granted Warrants, which have vested at the Date of Termination (as defined in Clause 7.2 below) will be retained on unchanged terms as if the Warrant Holder was still employed in the Company. The Warrant Holder will be considered a "good leaver" in the following situations:

Selskabet. En Warrantindehaver anses som good leaver i følgende situationer:

- | | |
|---|--|
| <p>(i) Ansættelsesforholdet bringes til ophør af Warrantindehaveren som følge af Selskabets eller et Koncernselskabs væsentlige misligholdelse af ansættelsesforholdet;</p> | <p>(i) The employment is terminated by the Warrant Holder due to the Company's or a Group company's material breach of the employment;</p> |
| <p>(ii) Warrantindehaverens ansættelsesforhold bringes til ophør (opsiges) af Selskabet eller et Koncernselskab, uden at opsigelsen er rimeligt begrundet i Selskabets, Koncernselskabets eller Warrantindehaverens forhold;</p> | <p>(ii) The Warrant Holder's employment is brought to an end (terminated) by the Company or a Group company and the termination is not reasonably justified in the Company's, the Group company's or the Warrant Holder's circumstances;</p> |
| <p>(iii) Warrantindehaveren (i) bliver uarbejdsdygtig grundet varig sygdom eller (ii) dør;</p> | <p>(iii) The Warrant Holder (i) becomes incapable to work due to permanent sickness, or (ii) dies;</p> |
| <p>(iv) Warrantindehaveren går på pension efter at have opnået den lovmæssige folkepensionsalder; eller</p> | <p>(iv) The Warrant Holder retires after attaining the statutory age applicable for state pension; or</p> |
| <p>(v) Selskabet overdrager eller på anden måde overfører alle eller en del af dets aktiviteter, herunder Warrantindehaverens ansættelsesforhold, til en erhverver uden for Koncernen som led i en virksomhedsoverdragelse i henhold til Lov om lønmodtageres retsstilling ved virksomhedsoverdragelse.</p> | <p>(v) The Company transfers or otherwise assigns all or part of its activities, including the Warrant Holder's employment relationship, to an unrelated third-party purchaser outside the Group as part of a business transfer subject to the Danish Act on Employment and Labour Law Aspects in relation to Transfers of Undertakings.</p> |

7.2 I tilfælde af situationerne beskrevet i Punkt 7.1(i) og Punkt 7.1(ii) ovenfor vil de tildelte Warrants modne indtil udløbet af den periode, hvori der modtages vederlag, uanset om ansættelsesforholdet er bragt til ophør af Warrantindehaveren eller Selskabet (eller et Koncernselskab) ("**Ophørstidspunktet**"). For så vidt angår de under Punkt 7.1(iii) nævnte situationer, vil Ophørstidspunktet være det tidspunkt, hvor den pågældende situation indtræder. For så vidt angår den i Punkt 7.1(iv) nævnte situation, vil Ophørstidspunktet være den dato, hvor Warrantindehaveren faktisk går på folkepension efter at have opnået den

In the event of the situation set out in Clause 7.1(i) and Clause 7.1(ii) above, the granted Warrants will vest until the expiry of the period of notice with pay, regardless of whether the employment relationship is being terminated by the Warrant Holder or the Company (or a Group company) (the "**Date of Termination**"). However, with regard to the situations listed in Clause 7.1(iii), the Date of Termination will be the date of the occurrence of the relevant situation. With regard to the situations listed in Clause 7.1(iv), the Date of Termination will be the date where the Warrant Holder actually retires after having attained the statutory age applicable for state pension. In the situation

- lovæssige folkepensionsalder. I den under Punkt 7.1(v) nævnte situation vil Ophørstidspunktet være tidspunktet, hvor Warrantindehaverens ansættelsesforhold overdrages eller på anden måde overføres til et selskab udenfor Koncernen.
- 7.3 Såfremt Warrantindehaverens ansættelse bringes til ophør, og Warrantindehaveren ikke er en good leaver, bortfalder alle Warrantindehaverens tildelte, uudnyttede (både modnede og ikke-modnede) Warrants automatisk, uden varsel og kompensation.
- 7.4 Endvidere kan Selskabets bestyrelse diskretionært beslutte, at alle Warrantindehaverens Warrants (både modnede og ikke-modnede) skal bortfalde helt eller delvist uden varsel og kompensation, hvis Warrantindehaveren under sin ansættelse eller efter ophøret af ansættelsesforholdet, (i) overtræder en konkurrenceklausul og/eller kundeklausul i Warrantindehaverens ansættelsesaftale eller på anden måde handler i strid med loyalitetspligten over for det Koncernselskab, hvor Warrantindehaveren er ansat, (ii) videregiver eller på anden måde misbruger fortrolige oplysninger, hvad enten disse er skriftlige eller mundtlige, herunder men ikke begrænset til finansielle oplysninger, forretningshemmeligheder eller andre forretningsoplysninger vedrørende et Koncernselskab, (iii) overtræder arbejdsgiverselskabets compliance politikker, (iv) overtræder arbejdsgiverselskabets regler, politikker og/eller procedurer med hensyn til regnskabspraksis og/eller finansiell rapportering, eller (v) på anden måde misligholder sine forpligtelser over arbejdsgiverselskabet.
- 7.5 I tillæg til ovenstående kan Selskabets bestyrelse ekstraordinært (efter eget skøn) beslutte, at Punkt 7.1 helt eller delvist skal finde anvendelse uanset årsagen til ophøret af Warrantindehaverens ansættelsesforhold. I givet fald må Warrantindehaveren dog aldrig stilles dårligere, end hvad der følger af dette Punkt 7.
- mentioned under Clause 7.1(v), the Date of Termination will be the date when the Warrant Holder's employment relationship is transferred or otherwise assigned to a company outside the Group.
- If the Warrant Holder employment is brought to an end, and the Warrant Holder is not a "good leaver", all of the Warrant Holder's granted unexercised (both vested and non-vested) Warrants will automatically become null and void without notice and compensation.
- Further, the Company's board of directions may (in its sole discretion) decide that all of the Warrant Holder's Warrants (both vested and non-vested) shall become null and void, wholly or in part, without notice or compensation, if, during the Warrant Holder's employment, or after the termination of the Warrant Holder's employment, the Warrant Holder (i) violates a non-competition and/or non-solicitation clause in the Warrant Holder's employment agreement or otherwise is in breach of the duty of loyalty towards his/her employing Company, (ii) discloses or otherwise misuses any confidential information, whether written or oral, including, without limitation, financial information, trade secrets or other proprietary business information regarding any company within the Group, (iii) violates the employing Company's compliance policies, (iv) violates the employing Company's rules, policies and/or procedures in respect of accounting and/or financial reporting, or (v) in any other way is in breach of his/her obligations towards the employing Company.
- In addition to the above-mentioned, the board of directors in the Company may extraordinarily (in its sole discretion) decide that Clause 7.1 shall apply wholly or in part regardless of the cause of the cessation of the Warrant Holder's employment. In case hereof, it shall never be to the detriment of the Warrant Holder in respect to what follows from this Clause 7.

8 RETSSTILLING I TILFÆLDE AF LIKVIDATION, SPALTNING, FUSION M.V.

LEGAL POSITION IN THE EVENT OF LIQUIDATION, DEMERGER, MERGER, ETC.

8.1 Såfremt der på Selskabets generalforsamling træffes beslutning om at likvidere Selskabet (eller opløsning af Selskabet på anden vis), skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren skal herefter senest to (2) uger efter tidspunktet for Selskabets meddelelse underrette Selskabet skriftligt, om hvorvidt Warrantindehaveren ønsker at udnytte Warrants helt eller delvis. Såfremt Warrantindehaveren ikke ønsker at udnytte Warrants, bliver disse automatisk ugyldige uden varsel og kompensation efter fristens udløb, forudsat at Selskabet likvideres (eller på anden vis opløses) endeligt som følge af den meddelte beslutning. Warrants skal udnyttes i overensstemmelse med Punkt 6.

In the event that the Company's general meeting passes a resolution to liquidate the Company (or another form of dissolution of the Company), 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 (2) weeks as from the date of the notification from the Company whether the Warrant Holder wishes to exercise the Warrants wholly or partly. In so far as the Holder does not wish to exercise the Warrants, the Warrants shall automatically become null and void without notice and compensation, following the expiry of the time limit, provided that the Company is finally liquidated (or another form of dissolution) as a result of the notified resolution. Exercise of the Warrants must be in accordance with Clause 6.

8.2 Såfremt der træffes endelig beslutning om at fusionere Selskabet, hvorved Selskabet ophører, konverteres Warrants automatisk til nye warrants ("**Nye Fusionswarrants**"), der giver ret til at tegne kapitalandele i det fortsættende selskab. Værdien af de Nye Fusionswarrants skal svare til værdien af de konverterede Warrants. De Nye Fusionswarrants skal i øvrigt være omfattet af vilkår, der i det væsentligste svarer til vilkårene i dette bilag.

In the event that a final resolution on a merger dissolving the Company is passed, the Warrants will be automatically converted into new warrants (the "**New Merger Warrants**") giving the Warrant Holder the right to subscribe for shares in the surviving company. The value of the New Merger Warrants shall correspond to the value of the converted Warrants. The New Merger Warrants shall further be governed by terms, which materially corresponds to the terms stipulated in this appendix.

8.3 Såfremt der træffes endelig beslutning om at fusionere Selskabet, fortsætter de tildelte Warrants på uændrede vilkår, hvis Selskabet er det fortsættende selskab, medmindre der i forbindelse med fusionen sker en kapitalforhøjelse af Selskabets selskabskapital til en anden kurs end markedskursen. I givet fald skal Warrants justeres i henhold til Punkt 9.

In the event that a final resolution is passed to merge the Company, the Warrants allotted shall continue on unchanged terms if the Company is the surviving company unless, in connection with the merger, the Company's share capital is increased at a price other than the market price. In such case, Warrants shall be adjusted in accordance with Clause 9.

8.4 Såfremt der træffes endelig beslutning om at spalte Selskabet, konverteres Warrants automatisk til nye warrants ("**Nye Spaltningswarrants**"), der giver Warrantindehaveren ret til at tegne kapitalandele i det selskab, hvori Warrantindehaveren efter spaltningen er

If a final resolution on a demerger of the Company is passed, the Warrants will be automatically converted into new warrants (the "**New Demerger Warrants**") giving the Warrant Holder the right to subscribe for shares in the company in which the Warrant Holder is employed after the demerger, or, at that

ansat eller – efter det nævnte selskabs valg – i dets direkte eller indirekte moderselskab. De Nye Spaltningswarrants skal have en værdi, der svarer til værdien af de konverterede Warrants. De Nye Spaltningswarrants skal i øvrigt være omfattet af vilkår, der i det væsentligste svarer til vilkårene i dette bilag.

company's option, in its direct or indirect parent company. The value of the New Demerger Warrants shall correspond to the value of the converted Warrants. The New Demerger Warrants shall further be governed by terms which materially corresponds to the terms stipulated in this appendix.

- 8.5 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 (2) uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis af Warrantindehaveren. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk uden yderligere varsel og compensation efter gennemførelsen af tvangsindløsningen af Selskabets kapitalandele i henhold til selskabsloven.

In the event that a compulsory acquisition of the Company's shares, in accordance with the Danish Companies Act, is initiated, and the Board of Directors (in their sole discretion) decide 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 (2) weeks as from the date of providing this notification from the Company whether the Warrant Holder wishes to exercise the Warrants wholly or partly. If the Warrant Holder does not wish to exercise the Warrants, the Warrants shall automatically lapse and become void without further notice and compensation, following the completion of the compulsory acquisition of the Company's shares in accordance with the Danish Companies Act.

9 **REGULERING AF VILKÅR FOR WARRANTS I TILFÆLDE AF VISSE ÆNDRINGER I SELSKABETS KAPITALFORHOLD**

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 forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af udnyttelsesprisen og/eller antallet af kapitalandele, som kan modtages ved udnyttelse af Warrants, således at værdien af uudnyttede Warrants så vidt muligt forbliver uændret med de i dette bilag anførte undtagelser, og at det i hvert tilfælde sker på de vilkår, der følger af dette Punkt 9.

In case changes are made in the Company's capital structure which entail a reduction or increase of the value of the Warrants granted, the exercise price and/or the number of shares that can be received when exercising the Warrants shall be adjusted, so that the value of the non-exercised Warrants to the extent possible remains the same, with the exceptions set forth in this appendix, and in each case on the terms set forth in this Clause 9.

- 9.2 Der skal ske regulering af udnyttelsesprisen og/eller antallet af kapitalandele, som kan modtages ved udnyttelse af Warrants i følgende tilfælde:

An adjustment of the exercise price and/or the number of shares that can be received when exercising the Warrants shall be adjusted in the following instances:

	(i) Ændring i kapitalandelenes stykstørrelse,	(i) Changes to the share denomination,
	(ii) Ændringer i kapitalandelenes nominelle værdi (uden samtidig at foretage øvrige ændringer i Selskabets selskabskapital),	(ii) Changes to the nominal value of the shares (without any other simultaneous changes to the Company's share capital),
	(iii) Forhøjelse af Selskabets indskudskapital under markedskurs, dog ikke såfremt udstedelsen gennemføres til medarbejdere, ledelsesmedlemmer af Koncernen, inklusiv med hensyn til incitamentsprogrammer,	(iii) Increase of the Company's share capital below market, except with respect to issuances made to employees, officers or directors of the Group, including with respect to incentive plans,
	(iv) Nedsættelse af Selskabets indskudskapital ved udbetaling til Selskabets kapitalejere,	(iv) Decrease of the Company's share capital by means of payment to the shareholders of the Company,
	(v) Udstedelse af fondskapitalandele dog ikke fondskapitalandele udstedt som led i et af Selskabets incitamentsprogrammer baseret på kapitalandele,	(v) Issue of bonus shares except for bonus shares issued as part of any equity-based incentive scheme of the Company,
	(vi) Udlodning af udbytte, såfremt det sker udenfor Selskabets udbyttepolitik (den til enhver tid gældende), eller	(vi) Distribution of dividends outside of the Company's dividend policy (from time to time), or
	(vii) Øvrige begivenheder hvor Selskabet efter eget skøn beslutter at behandle disse på samme måde.	(vii) Other events in which the Company, in its sole discretion, decide to treat equivalently.
9.3	Hvis én af de i Punkt 9.2 nævnte begivenheder indtræder, skal Selskabets bestyrelse vurdere, i hvilket omfang der skal foretages reguleringer og – i givet fald – beregne grundlaget for de reguleringer, der skal foretages.	If one of the events mentioned in Clause 9.2 occurs, the Company's board of directors must assess to which degree adjustments shall be made and – if any - calculate the basis for such adjustments.
9.4	Såfremt reguleringer i henhold til dette Punkt 9 indebærer, at udnyttelsesprisen bliver	If adjustments under this Clause 9 entail that the exercise price falls below par, the Warrants may nevertheless only be exercised at par. As

lavere end pari, kan Warrants desuagtet alene udnyttes til pari. Som kompensation herfor kan Selskabet enten justere antallet af kapitalandele, som skal udstedes til Warrantindehaveren ved udnyttelse af Warrants eller – i det omfang, at dette er i overensstemmelse med de til enhver tid gældende regler herom – udstede fondskapitalandele til Warrantindehaveren på tidspunktet for udnyttelse af Warrants, således at Warrantindehaveren stilles som om, at udnyttelseskursen var reguleret til under pari.

compensation the Company can either adjust the number of shares issued to the Warrant Holder upon exercise or - to the extent that it is in compliance with the rules applicable from time to time to that effect - the Company may issue bonus shares to the Warrant Holder at the date of exercise of the Warrants, in either case so that the Warrant Holder is in a position as if the exercise price had been adjusted to below par.

9.5 Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af udnyttelsesprisen eller antallet af kapitalandele, som Warrantindehaveren kan modtage ved udnyttelse af Warrants:

The following changes in the capital structure of the Company shall not result in any adjustment of the exercise price or the number of shares that the Warrant Holder may receive upon exercise of Warrants:

- (a) Forhøjelse eller nedsættelse af Selskabets indskudskapital til markedskurs. I det omfang en forhøjelse af Selskabets indskudskapital sker til tredjepart, der er uden tilknytning til kapitalejerne, antages forhøjelsen at ske til markedskurs,
- (b) Udstedelse af kapitalandele, optioner, warrants eller lignende instrumenter til bestyrelsesmedlemmer, direktører, medarbejdere, konsulenter samt rådgivere i Selskabet eller Koncernselskaber som led i en incitamentsordning, uanset at udstedelsen sker til en mere favorabel kurs end Warrants tildelt i henhold til vilkårene i dette bilag,
- (c) Enhver forhøjelse af Selskabets indskudskapital i forbindelse med konverteringen af gæld i henhold til gældsbreve til fordel for tredjemandslångiver, der allerede er udstedt på Tildelingstidspunktet,
- (d) Enhver anden ændring i Selskabets kapitalforhold, som ikke er nævnt i Punkt 9.2 eller dette Punkt 9.5.

- (i) An increase or reduction of the Company's capital at market price. To the extent an increase of the Company's capital occurs to a bona fide third party unaffiliated with the shareholders, the increase occurring is assumed to be completed at market price,
- (ii) Issuance of shares, options, warrants or similar instruments as part of an incentive scheme to the members of the board of directors, members of the executive management board, employees, consultants and advisers of the Company or Group companies, irrespective of such issuance is at a more favorable price than Warrants granted pursuant to the terms in this appendix,
- (iii) Any increase of the Company's capital in connection with the conversion of debt in accordance with any debt instruments already in place at the Date of Grant for the benefit of any third party lender,
- (iv) Any other changes made in the Company's capital structure, which are not mentioned in Clause 9.2 or this Clause 9.5.

9.6 Såfremt det antal nye kapitalandele, der kan modtages ved udnyttelse af Warrants, reguleres opad i overensstemmelse med dette Punkt 9, skal det maksimale beløb, hvormed Selskabets selskabskapital kan forhøjes, forhøjes tilsvarende. Såfremt en justering ikke giver et helt antal kapitalandele, der tildeles i forbindelse med justeringen, skal antallet af kapitalandele, der tildeles, nedrundes til nærmeste hele antal kapitalandele.

If the number of new shares that may be received by exercise of Warrants is adjusted upwards in accordance with this Clause 9, the maximum amount by which the Company's share capital can be increased shall be increased accordingly. If an adjustment does not result in an equal number of shares, the number of shares to be granted in connection with the adjustment shall be rounded down to the first whole number of shares.

10 VILKÅR FOR NYE KAPITALANDELE Udstedt ved udnyttelse af Warrants

CONDITIONS FOR NEW SHARES ISSUED AT THE EXERCISE OF WARRANTS

10.1 Følgende vilkår skal gælde for nye kapitalandele udstedt ved udnyttelse af Warrants i henhold til dette bilag:

The following terms and conditions shall apply to the new shares issued by the exercise of Warrants in accordance with this appendix:

- (a) de eksisterende kapitalejere skal ikke have nogen fortegningsret til de nye kapitalandele,
- (c) betaling for nye kapitalandele udstedt på grundlag af udnyttede Warrants skal ske kontant på datoen for afsendelse af meddelelse om udnyttelse af Warrants,
- (c) de nye kapitalandele skal udstedes som A-kapitalandele og skal registreres i Warrantindehaverens navn i Selskabets ejerbog,
- (d) de nye kapitalandele skal være omsætningspapirer,
- (e) de nye kapitalandele skal være frit omsættelige,
- (f) de nye kapitalandele giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses

- (b) the existing shareholders shall not have any pre-emptive right to the new shares,
- (b) 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,
- (c) the new shares shall be issued as A-shares and shall be registered in the name of the Warrant Holder in the Company's register of shareholders,
- (d) the new shares shall be negotiable shares,
- (e) the new shares are freely transferable,
- (f) the new shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital

registrering hos Erhvervsstyrelsen,

increase has been registered with the Danish Business Authority,

(g) i tilfælde af generelle ændringer i kapitalandelenes rettigheder skal de nye kapitalandele give samme rettigheder som Selskabets øvrige kapitalandele på udnyttelsestidspunktet.

(g) in case of any general changes in the right 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,

(h) hvert kapitalandelsbeløb på DKK 1,00 berettiger Warrantindehaveren til én (1) stemme, og

(h) each share amount of DKK 1.00 shall entitle the Warrant Holder to one (1) vote, and

(i) Selskabet afholder omkostningerne i forbindelse med udstedelse af Warrants i henhold til vilkårene i dette bilag og omkostningerne ved en senere udnyttelse af Warrants.

(i) the Company shall pay the costs in connection with the issue of Warrants pursuant to the terms in this appendix and the costs in connection with the subsequent exercise of the Warrants.

11 OVERDRAGELSE, PANTSÆTNING OG KREDITORFØLGNING

TRANSFER, PLEDGE AND ENFORCEMENT

11.1 Warrants er personlige og kan ikke overdrages eller pantsættes, heller ikke i tilfælde af f.eks. skilsmisse, separation, død, konkurs eller likvidation. Undtagelse hertil gælder alene i tilfælde af forudgående skriftligt samtykke fra Selskabets bestyrelse.

The Warrants are personal and not transferable or pledgeable, not even in case of e.g. divorce, separation, death, insolvency proceedings or liquidation. An exception hereto only applies in case of prior written consent from the Company's board of directors.

11.2 Warrants kan ikke gøres til genstand for udlæg, overdrages eller på anden måde overføres, hverken til eje eller sikkerhed, uden forudgående skriftligt samtykke fra Selskabets bestyrelse. Modnede Warrants kan dog gå i arv til ægtefælle/samlever og/eller livsarvinger og indgå i et uskiftet bo under forudsætning af, at erhververen samtidig tiltræder samtlige de vilkår og betingelser, der gælder for Warrants og/eller de underliggende kapitalandele, og som den pågældende Warrantindehaver har tiltrådt.

Warrants cannot be the subject of execution, assigned or otherwise transferred, neither for possession nor as security, without the board of director's prior written consent. However, vested Warrants may be inherited by a spouse/cohabitant and/or direct lineal heirs and form part of an undivided estate provided that the acquirer simultaneously adopts all of the terms and conditions governing the Warrants and/or the underlying shares, and which said Warrant Holder has entered into.

12 CLAW BACK

12.1 Hvis Warrants er tildelt eller modnet på grundlag af data, som viser sig at være forfalskede eller væsentligt eller åbenlyst fejlagtige, er Selskabet – i ekstraordinære tilfælde, som vurderes af Selskabets bestyrelse efter eget skøn – berettiget til at annullere Warrants, som Warrantindehaveren har modtaget på baggrund af ukorrekte oplysninger eller tal, og tilbagekræve hele eller en del af værdien af A-kapitalandele i Selskabet, som Warrantindehaveren uretmæssigt har erhvervet på baggrund af disse Warrants. Det forudsætter dog, at Warrantindehaveren har eller burde have haft kendskab dertil.

12.2 Hvis et tilbagekrævet beløb ikke er afregnet inden for 14 dage efter Selskabets skriftlige krav til Warrantindehaveren, kan Selskabet og/eller arbejdsgiverselskabet modregne beløb, der skal tilbagebetales i henhold til Punkt 12.1, i eventuelle nuværende eller fremtidige udestående beløb mellem Selskabet og/eller arbejdsgiverselskabet og Warrantindehaveren, herunder løn eller anden form for aflønning.

13 OMKOSTNINGER I FORBINDELSE MED UDSTEDELSE AF KAPITALANDELE

13.1 Selskabet bærer samtlige omkostninger til børsmægler samt afregningshonorar forbundet med Warrantindehaverens udnyttelse af Warrants.

14 SKATTEMÆSSIGE OG ØKONOMISKE KONSEKVENSER

14.1 De skattemæssige konsekvenser for Warrantindehaveren af tegningen, tildelingen og udnyttelsen m.v. af Warrants er uvedkommende for Selskabet, Koncernen og enhver direkte eller indirekte kapitalejer i Selskabet.

CLAW BACK

If the Warrants have been granted or have vested based on data which turns out to have been falsified, or materially or manifestly misstated, the Company shall – in exceptional cases as determined by the Company's board of directors in its sole discretion – be entitled to cancel Warrants obtained by the Warrant Holder in relation to the incorrect information or figures, and reclaim from the Warrant Holder, in full or in part, any undue value of A-shares in the Company acquired on the basis of such Warrants. However, this presupposes that the Warrant Holder was or should have been aware of this.

If any amount reclaimed is not settled within 14 days after the Company's written demand to the Warrant Holder, the Company and/or the employing Company may set off any amounts repayable pursuant to Clause 12.1 against any outstanding or future amounts owed by the Company and/or the employing Company to the Warrant Holder, including any salary payments or other remuneration.

COSTS RELATED TO THE ISSUE OF SHARES

All costs related to the stockbroker and settlement fees charged in connection with the Warrant Holder's exercise of the Warrants shall be borne by the Company.

TAX AND ECONOMICAL CONSEQUENCES

The tax consequences for the Warrant Holder of the subscription, grant and exercise etc. of the Warrants are of no relevance to the Company, the Group and any direct or indirect shareholder in the Company.

14.2 Værdien af Warrantindehaverens Warrants indgår ikke i beregningen af indbetalingerne til en eventuel pensionsordning, ferietillæg eller feriegodtgørelse eller øvrige beløb, der udmåles helt eller delvist på baggrund af Warrantindehaverens løn.

The value of the Warrant Holder's Warrants is not included in the calculation of payments to any pension scheme, holiday pay or holiday allowance or any other payments computed totally or partially on the basis of the Warrant Holder's salary.

14.3 Uanset Punkt 14.1 og Punkt 14.2 er Selskabet og/eller det Koncernselskab, hvori Warrantindehaveren er ansat, berettiget og forpligtet til at indeholde skatter af enhver art, herunder eventuelle sociale bidrag, som følge af Warrantindehaverens tildeling og/eller udnyttelse af Warrants under Warrantaftalen. Indeholdelsen kan ske i ethvert beløb, der ellers skal betales til Warrantindehaveren af Selskabet og/eller et Koncernselskab. Såfremt der påhviler Selskabet og/eller et Koncernselskab en indeholdelses- og/eller rapporteringsforpligtelse efter national lovgivning, er Selskabet og/eller Koncernselskabet berettiget til at lade det Koncernselskab, hvori Warrantindehaveren er ansat, og/eller tredjemand varetage denne indeholdelses- og rapporteringsforpligtelse.

Notwithstanding Clause 14.1 and Clause 14.2, the Company and/or the Group Company in which the Warrant is employed, is authorized and obligated by the Warrant Holder to withhold taxes of any kind, including any social security contributions resulting from the grant and/or Exercise of Warrants to the Warrant Holder under the Warrant Agreement. The withholding may be made in any amount otherwise payable to the Warrant Holder by the Company and/or a Group company. If the Company and/or a Group company has a withholding and/or reporting obligation under national law, the Company and/or a group Company is authorized by the Warrant Holder to have the Group company, in which the Warrant Holder is employed, and/or third parties perform such withholding and reporting obligation.

15 INSIDERHANDEL

INSIDER TRADING

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

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 internal rules governing trade in securities issued by the Company.

16 DIVERSE

MISCELLANEOUS

16.1 Indholdet af dette bilag, herunder vilkårene for tildeling og udnyttelse af Warrants, kan af Selskabets bestyrelse ændres og/eller justeres under forudsætning af, at sådanne ændringer/justeringer ikke samlet set reducerer værdien af Warrants for Warrantindehaverne.

The contents of this appendix, including the terms of grant and exercise of Warrants, can be amended and/or adjusted by the Company's board of directors provided that such amendments/adjustments do not, overall, reduce the value of the Warrants to the Warrant Holders.

16.2 Såfremt en eller flere af bestemmelserne i dette bilag og/eller i Warrantaftalen måtte blive erklæret helt eller delvist ugyldige i henhold til gældende lovgivning, har dette

If any provision or part thereof under this appendix may be found to be void, in whole or in part, under any applicable law, the validity of the remaining part of this appendix shall not be

ingen indflydelse på gyldigheden af dette bilags øvrige bestemmelser. I så fald skal Parterne erstatte den ugyldige bestemmelse helt eller delvis med en gyldig bestemmelse, der i det væsentligste har samme indhold og effekt. Sådanne eventuelle ændringer til vilkårene i dette bilag skal dog være retsgyldige, bindende og eksigible i henhold til den til enhver tid gældende lovgivning.

affected thereby. In such case, the Parties shall replace the void provision or part thereof with a valid provision of fundamentally the same content and effect. Such amendments to the terms in this appendix must however be legally valid, binding, and enforceable under the applicable law in force from the to time.

- 16.3 Vilkaene i dette bilag er først udarbejdet på dansk og derefter oversat til engelsk. I tilfælde af uoverensstemmelse mellem den danske og den engelske version har den danske version forrang.

The terms in this appendix have been prepared in Danish and subsequently unofficially translated into English. In the event of discrepancies between the Danish and the English version, the Danish version shall prevail.

17 LOVVALG OG VÆRNETING

GOVERNING LAW AND VENUE

- 17.1 Dette bilag, herunder tildelingen og udnyttelsen af Warrants, reguleres af dansk ret.

This appendix, including the grant and the exercise of the Warrants, is governed by Danish law.

- 17.2 Tvister eller enhver anden form for uoverensstemmelse, der udspringer af dette bilag, herunder tildelingen eller udnyttelsen af Warrants, skal afgøres endeligt ved voldgift, jf. "Regler for behandling af sager ved Det Danske Voldgiftsinstitut". Voldgiftsretten skal bestå af tre medlemmer, hvoraf én skal være en dommer ved de danske domstole. Alle medlemmer af voldgiftsretten udpeges i øvrigt i overensstemmelse med førnævnte regelsæt. Voldgiftsretten skal træffe afgørelse om sagsomkostninger. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle voldgiftssager, herunder en voldgiftssags eksistens, dens genstand og voldgiftskendelsen. Voldgiftssagen skal afholdes i København, Danmark, og voldgiftssagen skal foregå på dansk.

Disputes or any other types of disagreement arising from this appendix, including the grant or exercise of Warrants, shall be finally determined by arbitration, see the "Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration)". The arbitration tribunal consist of three members of whom one must be a judge at the Danish courts. All members of the arbitration tribunal must be appointed in accordance with the before-mentioned set of rules. The arbitration tribunal must determine on legal costs. The Parties must keep confidential all matters regarding any arbitration proceedings, including the existence, subject-matter and award of the proceedings. The place of arbitration shall be Copenhagen, Denmark, and the arbitration proceedings shall be conducted in Danish.

- 17.3 Uanset Punkt 17.2 kan Selskabets bestyrelse (efter eget skøn) beslutte, at en tvist mellem Warrantindehaveren og Selskabet i relation til forståelsen eller gennemførelsen af warrantprogrammet skal afgøres ved de almindelige danske domstole.

Notwithstanding Clause 17.2, the board of directors of the Company may (in its sole discretion) decide that any disputes between the Warrant Holder and the Company in relation to the understanding or implementation of the warrant scheme shall be settled by the ordinary Danish courts.

