
Vedtægter /
Articles of association

FOR / OF

Linkfire A/S
CVR-nr.: / CVR no.: 35 83 54 31

<p>1. Navn</p> <p>1.1 Selskabets navn er Linkfire A/S.</p>	<p>1. The name of the Company</p> <p>1.1 The Company's name is Linkfire A/S.</p>
<p>2. Formål</p> <p>2.1 Selskabets formål er at drive virksomhed inden for informationstjenester og software samt dermed beslægtede aktiviteter.</p>	<p>2. Objects</p> <p>2.1 The Company's purpose is to operate within information services and software and other related businesses.</p>
<p>3. Selskabets kapital og kapitalandele</p> <p>3.1 Selskabets kapital er på DKK 595.320,86 fordelt på aktier á DKK 0,01 og multipla heraf. Aktiekapitalen er fuldt indbetalt.</p> <p>3.2 Ingen aktier skal have særlige rettigheder. Ingen aktionær er pligtig at lade sine aktier indløse helt eller delvist.</p> <p>3.3 Aktierne skal være omsætningspapirer, men skal lyde på navn og være noteret i Selskabets ejerbog.</p> <p>3.4 Aktierne er frit omsættelige.</p> <p>3.5 Aktierne udstedes gennem og registreres i VP Securities A/S. Udbytte, herunder eventuelt aconto-udbytte, for aktierne betales ved overførsel gennem VP Securities A/S.</p> <p>3.6 Selskabet har udpeget Euroclear Sweden AB, reg. nr. 556112-8074 til som ejerbogsfører at føre fortegnelse over samtlige Selskabets aktier.</p>	<p>3. The Company's share capital and shares</p> <p>3.1 The share capital of the Company amounts to DKK 595,320.86 and is divided into shares of DKK 0.01 each or multiples thereof. The share capital is paid in full.</p> <p>3.2 No shares carry any special rights. No shareholder is obliged to have his or her shares redeemed in full or in part.</p> <p>3.3 The shares are negotiable but must be registered in the name of the holder and be registered in the Company's register of shareholders.</p> <p>3.4 The shares are freely transferable.</p> <p>3.5 The shares are issued through and registered with VP Securities A/S. Dividend, including any interim dividend, from the shares will be paid by way of transfer through VP Securities A/S.</p> <p>3.6 The Company has appointed Euroclear Sweden AB, reg. no. 556112-8074 as keeper of the Company's register of shareholders for all shares issued by the Company.</p>
<p>4. Bemyndigelser</p> <p>4.1 Bestyrelsen er i perioden indtil den ordinære generalforsamling i 2023 bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én</p>	<p>4. Authorisations</p> <p>4.1 In the period until the annual general meeting to be held in 2023, the board of directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for</p>

eller flere gange med i alt op til nominelt DKK 116.412,71. Forhøjelsen skal ske til markedskurs og mod kontant betaling, apportindskud, konvertering af gæld eller en kombination heraf.

For udstedelsen af aktier på baggrund af ovenstående bemyndigelse skal følgende gælde:

1. Der kan ikke ske delvis indbetaling af tegningsbeløbet.
2. De eksisterende aktionærer skal ikke have fortegningsret til de nye aktier, og der skal ikke gælde indskrænkninger i de nye aktiers fortegningsret ved fremtidige kapitalforhøjelser undtagen dem, der fremgår af Selskabets vedtægter.
3. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed og de nye aktionærer har ikke pligt til at lade deres aktier indløse hverken helt eller delvist.
4. De nye aktier skal udstedes gennem VP Securities A/S og vil blive optaget til handel og officiel notering på Nasdaq First North Premier Growth Market ("**Børsen**").
5. De nye aktier skal lyde på navn og være omsætningspapirer.

Bestyrelsen er bemyndiget til at foretage de nødvendige ændringer i

the Company's existing shareholders by up to a nominal amount of DKK 116,412.71 The capital increase(s) shall take place at market price and shall be effected by cash payment, by contribution in kind, by debt conversion or a combination hereof.

For the issuance of shares based on the above authorisation the following shall apply:

1. Partial payment of the subscription amount is not permitted.
2. The new shares will be without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases other than as provided for in the Company's articles of association.
3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
4. The new shares will be issued through VP Securities A/S and will be admitted to trading and official listing on Nasdaq First North Premier Growth Market (the "**Exchange**").
5. The new shares will be issued in the name of the holder and will be negotiable instruments.

The board of directors is authorised to make the necessary amendments to the

	vedtægterne i forbindelse med forhøjelse af Selskabets aktiekapital.		articles of association in connection with the capital increase(s) being effected.
4.2	Bestyrelsen er bemyndiget til at træffe beslutning om erhvervelse af egne aktier på følgende vilkår:	4.2	The board of directors is authorised to pass a resolution on acquisition of treasury shares on the following terms:
	<ol style="list-style-type: none"> 1. Selskabet må erhverve op til nominelt DKK 58.206,35 egne aktier i perioden indtil den ordinære generalforsamling i 2023. 2. Tilbagekøb af egne aktier skal foretages på Børsen til en pris per aktie, der ikke kan afvige mere end 10% fra prisen på Børsen på datoen for købet. 		<ol style="list-style-type: none"> 1. The Company may acquire up to nominal DKK 58,206.35 treasury shares in the period until the annual general meeting to be held in 2023. 2. Acquisitions of treasury shares should be made on the Exchange at a price per share which cannot deviate more than 10% from the price quoted on the Exchange on the date of acquisition.
4.3	På den ekstraordinære generalforsamling afholdt den 14. november 2022 bemyndigede generalforsamlingen bestyrelsen i perioden indtil den 30. juni 2023 til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere omgange med i alt op til nominelt DKK 1.109.139,30. Forhøjelsen(erne) skal ske til markedspris og mod kontant betaling.		On the extraordinary general meeting held on 14 November 2022, the general meeting authorised the board of directors in the period until 30 June 2023 to increase the Company's share capital without pre-emptive rights for the Company's existing shareholders in one or more issues by up to a nominal amount of DKK 1,109,139.30. The capital increase(s) shall take place at market price and shall be effected by cash payment.
	For udstedelsen af aktier på baggrund af ovenstående bemyndigelse skal følgende gælde:		For the issuance of shares based on the above authorisation the following shall apply:
	<ol style="list-style-type: none"> 1. Der kan ikke ske delvis indbetaling af tegningsbeløbet. 2. De eksisterende aktionærer skal ikke have fortegningsret til de nye aktier, og der skal ikke gælde indskrænkninger i de nye aktiers fortegningsret ved fremtidige kapitalforhøjelser 		<ol style="list-style-type: none"> 1. Partial payment of the subscription amount is not permitted. 2. The new shares will be without pre-emptive rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in

undtagen dem, der fremgår af Selskabets vedtægter.

3. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed og de nye aktionærer har ikke pligt til at lade deres aktier indløse hverken helt eller delvist.
4. De nye aktier skal udstedes gennem Euronext Securities A/S og vil blive optaget til handel og officiel notering på Nasdaq First North Growth Market.
5. De nye aktier skal lyde på navn og være omsætningspapirer.

5. Warrants

- 5.1 På den ordinære generalforsamling afholdt den 27. april 2022 bemyndigede generalforsamlingen bestyrelsen til at etablere et langsigtet incitamentsprogram for Selskabets nøglemedarbejdere, konsulenter og direktion.

Bestyrelsen er bemyndiget til, ad en eller flere omgange, at udstede op til 3.010.764 warrants til Selskabets nøglemedarbejdere, konsulenter og direktionsmedlemmer, som giver ret til tegning af aktier for et nominelt beløb op til DKK 30.107,64, mod kontant indbetaling uden fortegningsret for Selskabets eksisterende aktionærer, og til at træffe beslutning om de tilhørende kapitalforhøjelser i Selskabet.

respect of future capital increases other than as provided for in the Company's articles of association.

3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
4. The new shares will be issued through Euronext Securities A/S and will be admitted to trading and official listing on Nasdaq First North Growth Market.
5. The new shares will be issued in the name of the holder and will be negotiable instruments.

5. Warrants

- 5.1 On the ordinary general meeting held on 27 April 2022, the general meeting authorised the board of directors to establish a long-term incentive program for the Company's key employees, consultants and members of executive management.

The board of directors is authorised in one or more issues to issue up to 3,010,764 warrants to the Company's key employees, consultants and members of the executive management granting them a right to subscribe for shares of up to a total nominal amount of DKK 30.107,64 against payment in cash without pre-emption rights for the Company's shareholders, and to adopt the necessary resolutions to carry out the required increase of the Company's share capital.

Bemyndigelsen er gældende indtil Selskabets ordinære generalforsamling 2023.

Bestyrelsen er bemyndiget til at genudstede warrants som er udløbet og som ikke er blevet udnyttet, dog således at genudstedelsen overholder de vilkår og begrænsninger, som fremgår af denne bemyndigelse. En genudstedelse betyder bestyrelsens mulighed for at udstede nye warrants som erstatning for warrants, der allerede er udstedt, men som er bortfaldet.

De overordnede vilkår og betingelser, som skal gælde for de udstedte warrants er vedhæftet som Bilag 1. Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår og betingelser som skal gælde for de udstedte warrants og fordelingen heraf, dog således, at disse vilkår og betingelser er i overensstemmelse med vilkårene i Bilag 1.

Bestyrelsen kan fastsætte vilkår i forbindelse med udstedelsen på baggrund af ovenstående bemyndigelse, dog således at følgende skal gælde i overensstemmelse med selskabslovens § 155, stk. 3 og stk. 4:

1. Delvis indbetaling af tegningsbeløbet kan ikke ske.
2. De nye aktier skal være uden fortegningsret for Selskabets eksisterende aktionærer, og der skal ikke gælde begrænsninger i de nye aktiers fortegningsrettigheder i forhold til fremtidige kapitalforhøjelser.
3. Der skal ikke gælde begrænsninger i de nye aktiers omsættelighed, og de nye aktier skal ikke være

The authorisation is valid in the period until the Company's annual general meeting to be held in 2023.

The board of directors is authorised to reissue any expired warrants that have not been duly exercised, provided that the reissuance observes the terms and limitations in time which are set out in this authorisation. A reissuance shall mean the board of directors' access to issue new warrants as substitution for warrants that have already been issued but which have terminated.

The principal terms and conditions which shall apply to the issued warrants are enclosed as Schedule 1. The board of directors is authorised to determine the detailed terms and conditions of the issued warrants and the distribution thereof in accordance with the terms and conditions set out in Schedule 1.

The board of directors may determine any other terms relating to the issue of shares on the basis of the above authorisation, however, as provided under section 155(3)(4) of the Danish Companies Act the following shall apply:

1. Partial payment of the subscription amount is not permitted.
2. The new shares will be without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases.
3. The transferability of the new shares will not be restricted, and the new shareholders will not be

forpligtet til at få deres aktier indløst.

4. De nye aktier skal udstedes gennem VP Securities A/S og vil være optaget til handel og officiel notering på Børsen.
5. De nye aktier skal lyde på navn og være omsætningspapirer.

obligated to let their shares be redeemed.

4. The new shares will be issued through VP Securities A/S and will be admitted to trading and official listing on the Exchange.
5. The new shares will be issued in the name of the holder and will be negotiable instruments.

5.2 På den ekstraordinære generalforsamling den 15. juni 2021 vedtog generalforsamlingen at udstede 737.080 warrants, vederlagsfrit, til tre bestyrelsesmedlemmer i Selskabet på følgende måde: Jesper Eigen Møller blev tildelt 368.540 warrants, Charlotte Klinge blev tildelt 184.270 warrants og Thomas Rudbeck blev tildelt 184.270 warrants. Generalforsamlingen vedtog på samme tid den tilhørende kapitalforhøjelse på følgende vilkår:

1. Den nominelle værdi af kapitalforhøjelsen hidrørende fra udnyttelsen af de udstedte warrants er mindst nominelt DKK 0,01 og maksimalt nominelt DKK 737.080 dog således at den maksimale kapitalforhøjelse er underlagt justeringsmekanismerne i punkt 11 i Bilag 2 nedenfor.
2. Hver warrant giver indehaveren ret til at tegne én aktie i Selskabet med en nominal værdi på DKK 0,01. De nye aktier kan tegnes mod kontant betaling af en udnyttelsespris tilsvarende aktiekursen på første handelsdag plus 10%.

5.2 On the extraordinary general meeting held on 15 June 2021, the general meeting resolved to issue 737,080 warrants without consideration to three board members of the company in the following order: Jesper Eigen Møller is granted 368,540 warrants, Charlotte Klinge is granted 184,270 warrants and Thomas Rudbeck is granted 184,270 warrants. Further, the general meeting decided to resolve on the necessary capital increase on the following terms:

1. The nominal value of the capital increase resulting from the exercise of the issued warrants will be at least nominally DKK 0.01 and maximum nominally DKK 737,080, provided that the maximum capital increase is subject to the adjustment mechanism set out in section 11 of Schedule 2 below.
2. Each warrant gives the holder a right to subscribe for one ordinary share in the Company with a nominal value of DKK 0.01 each. The new shares may be subscribed for against payment of a cash exercise price equivalent to the share price on the first date of trading plus 10%.

3. Tegningen af warrants skal ske ved at underskrive en tegningsliste vedlagt på den ekstraordinære generalforsamling.

De udstedte warrants er endvidere underlagt de betingelser og vilkår som fremgår af Bilag 2 nedenfor.

For nyudstedelse af aktier på baggrund af udnyttelse af de udstedte warrants skal følgende gælde:

1. Delvis indbetaling af tegningsbeløbet er ikke tilladt. Betaling af udnyttelsesprisen for aktierne skal ske senest samtidig med, at indehaveren har givet meddelelse om udnyttelse til Selskabet.
2. De nye aktier udstedes uden fortegningsret for Selskabets eksisterende aktionærer, og der skal ikke gælde begrænsninger i de nye aktiers fortegningsrettigheder i forhold til fremtidige kapitalforhøjelser udover hvad der følger af Selskabets vedtægter.
3. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed og de nye aktionærer har ikke pligt til at lade deres aktier indløse hverken helt eller delvist.
4. De nye aktier skal udstedes gennem VP Securities A/S og vil være optaget til handel og officiel notering på Børsen.
5. De nye aktier skal lyde på navn og være omsætningspapirer.

3. The subscription of the warrants must be made by signing of a subscription list presented at the extraordinary general meeting.

Furthermore, the warrants are subject to the terms and conditions as set out Schedule 2 below.

For the issuance of shares based on exercise of the issued warrants the following shall apply:

1. Partial payment of the subscription amount is not permitted. Payment of the exercise price for the shares must be made no later than in connection with the holder providing an exercise notice to the Company.
2. The new shares will be issued without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases other than as provided for in the Company's articles of association.
3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
4. The new shares will be issued through VP Securities A/S and will be admitted to trading and official listing on the Exchange.
5. The new shares will be issued in the name of the holder and will be negotiable instruments.

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|---|---|
| <p>6. De nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra registreringstidspunktet.</p> | <p>6. The new shares shall entitle the holder the right to receive dividends and other rights in the Company upon registration of the capital increase with the Danish Business Authority.</p> |
| <p>7. Omkostningerne i forbindelse med kapitalforhøjelsen afholdes af Selskabet og anslås til DKK 25.000 (ekskl. moms).</p> | <p>7. The costs relating to the capital increase will be paid by the Company and are estimated at DKK 25,000 (exclusive of VAT).</p> |
| <p>5.3 På den ordinære generalforsamling den 27. april 2022 vedtog generalforsamlingen at udstede 368.540 warrants, vederlagsfrit, til to bestyrelsesmedlemmer i Selskabet på følgende måde: Petra von Rohr blev tildelt 184.270 warrants og Ole Larsen blev tildelt 184.270 warrants. Generalforsamlingen vedtog på samme tid den tilhørende kapitalforhøjelse på følgende vilkår:</p> | <p>5.3 On the ordinary general meeting held on 22 April 2022, the general meeting resolved to issue 368,540 warrants without consideration to two board members of the company in the following order: Petra von Rohr is granted 184,270 warrants and Ole Larsen is granted 184,270 warrants. Further, the general meeting decided to resolve on the necessary capital increase on the following terms:</p> |
| <p>1. Den nominelle værdi af kapitalforhøjelsen hidrørende fra udnyttelsen af de udstedte warrants er mindst nominelt DKK 0,01 og maksimalt nominelt DKK 3.685,40 dog således at den maksimale kapitalforhøjelse er underlagt justeringsmekanismerne i punkt 11 i Bilag 4 nedenfor.</p> | <p>1. The nominal value of the capital increase resulting from the exercise of the issued warrants will be at least nominally DKK 0.01 and maximum nominally DKK 3,685.40, provided that the maximum capital increase is subject to the adjustment mechanism set out in section 11 of Schedule 4 below.</p> |
| <p>2. Hver warrant giver indehaveren ret til at tegne én aktie i Selskabet med en nominal værdi på DKK 0,01. De nye aktier kan tegnes mod kontant betaling af en udnyttelsespris svarende til selskabets gennemsnitlige aktiepris for de 10 hverdage, der falder efter tildelingsdagen plus 10%.</p> | <p>2. Each warrant gives the holder a right to subscribe for one ordinary share in the Company with a nominal value of DKK 0.01 each. The new shares may be subscribed for against payment of an exercise price equivalent to the company's volume weighted average share price in the 10 business days after the Date of Grant plus 10%.</p> |

3. Tegningen af warrants skal ske ved at underskrive en tegningsliste vedlagt på den ordinære generalforsamling.

De udstedte warrants er endvidere underlagt de betingelser og vilkår som fremgår af Bilag 4 nedenfor

For nyudstedelse af aktier på baggrund af udnyttelse af de udstedte warrants skal følgende gælde:

1. Delvis indbetaling af tegningsbeløbet er ikke tilladt. Betaling af udnyttelsesprisen for aktierne skal ske senest samtidig med, at indehaveren har givet meddelelse om udnyttelse til Selskabet.
2. De nye aktier udstedes uden fortegningsret for Selskabets eksisterende aktionærer, og der skal ikke gælde begrænsninger i de nye aktiers fortegningsrettigheder i forhold til fremtidige kapitalforhøjelser udover hvad der følger af Selskabets vedtægter.
3. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed og de nye aktionærer har ikke pligt til at lade deres aktier indløse hverken helt eller delvist.
4. De nye aktier skal udstedes gennem VP Securities A/S og vil være optaget til handel og officiel notering på Børsen.

3. The subscription of the warrants must be made by signing of a sub-cription list presented at the ordinary general meeting.

Furthermore, the warrants are subject to the terms and conditions as set out Schedule 4 below.

For the issuance of shares based on exercise of the issued warrants the following shall apply:

1. Partial payment of the subscription amount is not permitted. Payment of the exercise price for the shares must be made no later than in connection with the holder providing an exercise notice to the Company.
2. The new shares will be issued without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases other than as provided for in the Company's articles of association.
3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
4. The new shares will be issued through VP Securities A/S and will be admitted to trading and official listing on the Exchange.

<p>5. De nye aktier skal lyde på navn og være omsætningspapirer.</p> <p>6. De nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra registreringstidspunktet.</p> <p>7. Omkostningerne i forbindelse med kapitalforhøjelsen afholdes af Selskabet og anslås til DKK 25.000 (ekskl. moms).</p>	<p>5. The new shares will be issued in the name of the holder and will be negotiable instruments.</p> <p>6. The new shares shall entitle the holder the right to receive dividends and other rights in the Company upon registration of the capital increase with the Danish Business Authority.</p> <p>7. The costs relating to the capital increase will be paid by the Company and are estimated at DKK 25,000 (exclusive of VAT).</p>
<p>5.4 Bestyrelsen besluttede den 2. juni 2022 delvist at udnytte bemyndigelsen i punkt 5.1 således</p> <p>I overensstemmelse med bestyrelsens bemyndigelse i vedtægternes punkt 5.1 og under iagttagelse af selskabslovens § 169, stillede bestyrelsen forslag om at udstede i alt 139.393 warrants på vilkår angivet nedenfor:</p> <p>Det største beløb, som selskabskapitalen skal kunne forhøjes med ved tegning på baggrund af de udstedte warrants er nominelt DKK 13.939,3</p> <p>Hver warrant giver indehaveren ret til at tegne 1 ordinær aktie i Selskabet til en nominal værdi af DKK 0.01</p> <p>De nuværende kapitalejere har ingen fortegningsret i forbindelse med udstedelsen af warrants eller de efterfølgende kapitalforhøjelser</p> <p>Øvrige vilkår og betingelser som angivet i Selskabets vedtægter af 27.</p>	<p>5.4 On 2 June 2022 the board of directors decided to, partially, to exercise the authorisation in article 5.1 as follows</p> <p>Pursuant to the board of directors' authorisation set out in the Company's articles of association article 5.1 and in accordance with section 169 of the Danish Companies Act, the board of directors proposed to issue a total of 139,393 warrants on terms and conditions set out below:</p> <p>The maximum amount by which the share capital may be increased by exercise of the issuance of the warrants is nominal DKK 13,939.3</p> <p>Each warrant gives the holder a right to subscribe for 1 ordinary share in the Company at a nominal value of DKK 0,01</p> <p>The existing shareholders will have no pre-emption rights in relation to the warrants or the following capital increases</p> <p>Other terms and conditions as per the Company's articles of association as of</p>

april 2022 med bilag 1 (vedlagt dette forslag som bilag 1)

27 April 2022 with schedule 1 (annexed this proposal as schedule 1)

6. Generalforsamling

6. General meetings

6.1 *Kapitalejernes beslutningsret*

6.1 *Shareholders' right to pass resolutions*

6.1.1 Kapitalejernes ret til at træffe beslutninger i Selskabet udøves på generalforsamlingen.

6.1.1 The shareholders exercise their right to pass resolutions at the Company's general meetings.

6.2 *Møde- og stemmeret*

6.2 *Right to attend and vote*

6.2.1 Enhver kapitalejer har ret til at møde på generalforsamlingen og tage ordet der, jf. dog vedtægternes punkt 6.2.2 - 6.2.4.

6.2.1 Each shareholder is entitled to attend and speak at general meetings cf. articles 6.2.2 – 6.2.4 of these articles of association.

6.2.2 En kapitalejers ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de kapitalandele, kapitalejeren besidder på registreringsdatoen, som ligger en uge før generalforsamlingens afholdelse. De kapitalandele, som den enkelte kapitalejer besidder på registreringsdatoen, opgøres på baggrund af notering af kapitalejerens kapitalejerforhold i ejerbogen samt meddelelser om ejerforhold, som Selskabet har modtaget med henblik på indførelse i ejerbogen, men som endnu ikke er indført i ejerbogen.

6.2.2 A shareholder's right to attend a general meeting and to vote is determined on the basis of the shares held by the shareholder at the date of registration, which is one week before the date of the general meeting. The shareholding of each individual shareholder is determined at the date of registration, based on the number of shares held by that shareholder as registered in the register of shareholders and on any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet registered.

6.2.3 Kapitalejeren har ret til at møde på generalforsamlingen ved fuldmægtig, der skal fremlægge en skriftlig og dateret fuldmagt. Kapitalejeren eller fuldmægtigen kan møde på generalforsamlingen sammen med en rådgiver, der har ret til at tage ordet på generalforsamlingen på den pågældende kapitalejers vegne.

6.2.3 The shareholder is entitled to attend general meetings by proxy, who must produce a written and dated instrument of proxy. The shareholder or the proxy may attend the general meeting together with an advisor authorised to speak at the general meeting on behalf of the shareholder.

6.2.4 Deltagelse i generalforsamlingen forudsætter, at kapitalejeren eller dennes fuldmægtig senest 3 dage før generalforsamlingens afholdelse har anmeldt deltagelse for sig selv og eventuel medfølgende rådgiver.

6.2.4 In order to attend the general meeting, it is a condition that the shareholder or the proxy, as the case may be, has notified the attendance for him or herself as well as any accompanying advisor within

			three calendar days of the general meeting at the latest.
6.3	<i>Sted</i>	6.3	<i>Place</i>
6.3.1	Generalforsamlinger afholdes i (i) Storkøbenhavn eller (ii) Stockholm Kommune, Sverige, efter bestyrelsens beslutning.	6.3.1	General meetings are held in (i) Greater Copenhagen, or (ii) the Municipality of Stockholm, Sweden, as decided by the board of directors.
6.4	<i>Elektronisk generalforsamling</i>	6.4	<i>Electronic general meetings</i>
6.4.1	Bestyrelsen er bemyndiget til at beslutte, at generalforsamlingen afholdes fuldt ud elektronisk uden mulighed for fysisk deltagelse eller delvist elektronisk.	6.4.1	The board of directors is authorised to decide that general meetings are held as a completely electronic general meetings without physical attendance or partially electronic meetings.
6.4.2	Deltagelse i en fuldt ud elektronisk generalforsamling sker via elektroniske medier, som dels gør det muligt for aktionærerne i Selskabet at deltage, tale og stemme på generalforsamlingen, men også sikrer, at generalforsamlingen kan afholdes på behørig vis i overensstemmelse med selskabsloven. Bestyrelsen er bemyndiget til at fastlægge de nærmere krav til de elektroniske systemer som anvendes til at gennemføre elektroniske generalforsamlinger.	6.4.2	Participation in completely electronic general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act. The board of directors is authorised to decide on the detailed requirements to the electronic systems to be used to conduct electronic general meetings.
6.5	<i>Indkaldelse til generalforsamling</i>	6.5	<i>Notice of general meetings</i>
6.5.1	Generalforsamlinger indkaldes med mindst 3 ugers og højst 5 ugers varsel.	6.5.1	General meetings must be convened at no less than three weeks' and no more than five weeks' notice.
6.5.2	Bestyrelsen indkalder til generalforsamlinger via Selskabets hjemmeside (www.linkfire.com) samt skriftligt til de i Selskabets ejerbog noterede kapitalejere, som har fremsat begæring herom.	6.5.2	The board of directors convenes general meetings via the Company's website (www.linkfire.com) as well as in writing to all shareholders registered in the Company's register of shareholders having so requested.
6.5.3	Ekstraordinære generalforsamlinger afholdes efter en generalforsamlings, bestyrelsens eller Selskabets revisors beslutning eller efter skriftlig anmodning til bestyrelsen fra	6.5.3	Extraordinary general meetings are held when so decided by a general meeting, the board of directors or the Company's auditor or when so requested of the

kapitalejere, der ejer mindst 5 % af kapitalandelene. Kapital-ejernes anmodning skal indeholde angivelse af, hvad der ønskes behandlet på generalforsamlingen. Indkaldelse hertil skal derefter ske inden 14 dage efter, at anmodningen er bestyrelsen i hænde.

6.5.4 Senest 3 uger før generalforsamlingen (inklusive dagen for dennes afholdelse) skal følgende oplysninger gøres tilgængelige for kapitalejerne på Selskabets hjemmeside (www.linkfire.com):

1. Indkaldelsen.
2. Det samlede antal kapitalandele og stemmerettigheder på datoen for indkaldelsen.
3. De dokumenter, der skal fremlægges på generalforsamlingen.
4. Dagsordenen og de fuldstændige forslag.
5. Formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved stemmeafgivelse pr. brev, medmindre disse formularer sendes direkte til kapitalejerne.

6.5.5 Enhver kapitalejer har ret til at få et eller flere bestemte emner behandlet på generalforsamlingen, hvis bestyrelsen skriftligt har modtaget sådanne forslag senest 6 uger før afholdelse af generalforsamlingen.

board of directors in writing by shareholders holding at least 5% of the share capital. Any such request by shareholders must specify the matters to be considered at the general meeting. Such extraordinary general meeting must be convened within fourteen days of receipt of the request by the board of directors.

6.5.4 No later than 3 weeks before a general meeting (including the date of the general meeting), the following information must be made available for the shareholders' inspection on the Company's website (www.linkfire.com):

1. Notice convening the general meeting.
2. The total number of shares and voting rights on the date of the notice.
3. The documents to be submitted to the general meeting.
4. The agenda and the complete proposals.
5. Forms to be used in connection with voting by proxy and by post, unless such forms are sent directly to the shareholders.

6.5.5 Shareholders have a right to have one or more specific issues treated at the general meeting if the board of directors has received such proposals in writing no later than six weeks before the date of the general meeting.

6.5.6	Kapitalejerne kan inden 7 dage før datoen for generalforsamlingen skriftligt stille spørgsmål til dagsordenen eller dokumenter til brug for generalforsamlingen.	6.5.6	The shareholders may put questions in writing concerning the agenda or documents for use for the general meeting no later than 7 days before the date of the general meeting.
6.5.7	Indkaldelsen til elektronisk generalforsamling skal angive kravene til det elektroniske udstyr, som skal anvendes for at deltage i generalforsamlingen. Indkaldelsen skal også redegøre for, hvordan aktionærene kan tilmelde sig til elektronisk deltagelse, samt hvor de kan finde information om fremgangsmåden for elektronisk deltagelse i generalforsamlingen.	6.5.7	The notice convening an electronic general meeting must state the requirements to the electronic equipment to be used for attending the general meeting. The notice must also explain how shareholders may register for electronic attendance, and where they may find information on the procedure for electronic attendance at the general meeting.
6.6	<i>Ordinær generalforsamling</i>	6.6	<i>Annual general meetings</i>
6.6.1	Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen senest 4 måneder efter regnskabsårets udløb.	6.6.1	The annual general meeting is held every year in time for the audited and approved annual report to be submitted to the Danish Business Authority within four months of the end of the financial year at the latest.
6.6.2	Bestyrelsen skal senest otte uger før den påtænkte dato for den ordinære generalforsamling offentliggøre datoen for generalforsamlingen samt frist for fremsættelse af krav om optagelse af bestemte emner på dagsordenen, jf. punkt 6.5.5.	6.6.2	No later than eight weeks before the contemplated date of the annual general meeting, the board of directors shall publish the date of the general meeting and the deadline for submission of requests for specific business to be included in the agenda, see article 6.5.5.
6.6.3	Dagsordenen for den ordinære generalforsamling skal omfatte:	6.6.3	The agenda of the annual general meeting must include the following items:
	5. Udpegning af dirigent.		1. Appointment of the chairman of the general meeting.
	2. Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår.		2. The board of directors' report on the activities of the Company during the past financial year.

3.	Forelæggelse af revideret årsrapport og koncernregnskab til godkendelse.	3.	Presentation of the audited annual report and the consolidated financial statements for adoption.
4.	Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.	4.	Proposal by the board of director concerning the appropriation of profits or covering of losses as recorded in the approved annual report.
5.	Beslutning om meddelelse af decharge til medlemmerne af bestyrelsen og direktionen.	5.	Resolution to grant discharge of liability to members of the board of directors and the executive management.
6.	Valg af medlemmer til bestyrelsen, herunder bestyrelsesformanden.	6.	Election of members of the board of directors, including the chairman of the board of directors.
7.	Fremlæggelse og vejledende afstemning om vederlagsrapporten for det seneste regnskabsår.	7.	Presentation of the remuneration report for the most recent financial year for advisory vote.
8.	Godkendelse af bestyrelsens aflønning for indeværende regnskabsår.	8.	Approval of the board of directors' remuneration for the current financial year.
9.	Valg af revisor og beslutning om aflønning af revisoren.	9.	Election of auditor and determination of remuneration for the auditor.
10.	Eventuelle forslag fra bestyrelsen eller kapitalejerne.	10.	Any proposals from the board of directors or the shareholders.
6.6.4	Den af generalforsamlingen valgte revisor skal være til stede på Selskabets ordinære generalforsamlinger.	6.6.4	The accountant elected by the general meeting shall be present at the Company's annual general meetings.
6.7	<i>Afstemninger</i>	6.7	<i>Voting</i>
6.7.1	På generalforsamlingen giver hver repræsenteret kapitalandel á DKK 0,01 én stemme.	6.7.1	At general meetings, each represented share of DKK 0.01 carries one vote.

6.7.2	En kapitalejer skal stemme samlet på sine kapitalandele. Kapitalejerne har mulighed for at afgive deres stemme skriftligt til bestyrelsen forud for generalforsamlingens afholdelse. En brevstemme skal være modtaget senest 3 dage før generalforsamlingens afholdelse og kan ikke tilbagekaldes, når den er modtaget af Selskabet.	6.7.2	Each shareholder must vote consistently in respect of all its shares. The shareholders may cast their votes in writing to the board of directors before the general meeting. Postal votes must reach the Company no later than 3 days before the general meeting, and when received by the Company such postal votes cannot be withdrawn.
6.7.3	Medmindre andet følger af selskabsloven, afgøres alle anliggender på generalforsamlingen ved simpelt stemmeflertal. Står stemmerne lige, er forslaget ikke vedtaget.	6.7.3	Unless otherwise provided by the Danish Companies Act, all resolutions at general meetings will be passed by a simple majority of votes. In the event of a tied vote, the proposed resolution has not been passed.
6.7.4	Ved personvalg vælges den person, der opnår flest stemmer. Står stemmerne lige, afgøres valget ved lodtrækning.	6.7.4	If a person is to be elected, the person receiving the majority of the votes will be elected. In the event of a tied vote, the election will be resolved by lot.
6.8	<i>Dirigent og protokol</i>	6.8	<i>Chairman and minute book</i>
6.8.1	Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen.	6.8.1	The general meeting is presided over by a chairman appointed by the board of directors.
6.8.2	Dirigenten skal sikre, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde.	6.8.2	The chairman of the meeting will ensure that the general meeting is held in a proper and efficient manner.
6.8.3	Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten. Generalforsamlingsprotokollen skal indeholde alle Selskabets generalforsamlingsbeslutninger.	6.8.3	The business transacted at general meetings must be recorded in a minute book to be signed by the chairman of the meeting. All resolutions at general meetings must be recorded in the Company's minute book.
6.8.4	Senest 2 uger efter generalforsamlingens afholdelse skal protokollen eller en bekræftet udskrift samt afstemningsresultaterne for generalforsamlingen gøres tilgængelige på Selskabets hjemmeside (www.linkfire.com).	6.8.4	No later than two weeks after the date of the general meeting, such minute book or a certified copy thereof as well as the voting results for the general meeting must be made available on the Company's website (www.linkfire.com).

<p>6.9 <i>Generalforsamlingens sprog</i></p> <p>6.9.1 Generalforsamlingen afholdes på engelsk, uden at der samtidig gives mulighed for simultantolkning til og fra dansk.</p> <p>6.9.2 Dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter generalforsamlingen skal udarbejdes på dansk. Såfremt Erhvervsstyrelsen ikke kræver udarbejdelse af dokumenterne på dansk, kan dokumenterne efter bestyrelsens beslutning udarbejdes på engelsk.</p>	<p>6.9 <i>Language of the general meeting</i></p> <p>6.9.1 General meetings must be held in English, without offering simultaneous interpretation between Danish and English.</p> <p>6.9.2 Documents to be used for the general meeting in connection with or after the general meeting must be prepared in Danish. However, the board of directors may decide to prepare such documents in English provided that the Danish Business Authority does not require that such documents be prepared in Danish.</p>
<p>7. Elektronisk kommunikation</p> <p>7.1 Bestyrelsen kan vælge, at al kommunikation fra Selskabet til de enkelte kapitalejere alene sker elektronisk, herunder ved e-mail, og at generelle meddelelser gøres tilgængelige for kapitalejerne på Selskabets hjemmeside (www.linkfire.com), medmindre andet følger af lovgivningen. Selskabet kan til enhver tid kommunikere til de enkelte kapitalejere med almindelig brevpost som supplement eller alternativ til elektronisk kommunikation.</p> <p>7.2 Indkaldelse af kapitalejerne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, dagsorden, årsrapporter, delårsrapporter, selskabsmeddelelser, adgangskort, fuldmagts- og stemmeblanketter, samt øvrige generelle oplysninger fra Selskabet til kapitalejerne kan fremsendes af Selskabet til kapitalejerne elektronisk, herunder via e-mail. Bortset fra adgangskort til generalforsamling, vil ovennævnte dokumenter kunne findes på Selskabets hjemmeside (www.linkfire.com).</p>	<p>7. Electronic communication</p> <p>7.1 The board of directors may choose that all communication from the Company to the individual shareholders is to be effected by electronic means, including by email, and that general notices are made available to the shareholders on the Company's website (www.linkfire.com), unless otherwise provided by law. The Company may at any time communicate to the individual shareholders by ordinary post in addition or as an alternative to electronic means of communication.</p> <p>7.2 Notices to the shareholders of annual and extraordinary general meetings, including the complete proposals for proposed amendments of the articles of association, the agenda, annual reports, interim reports, Company announcements, admission cards, proxy and voting forms as well as any other general information from the Company to the shareholders, may be forwarded by the Company to the shareholders by electronic means, including by email. Except for admission cards to general meetings, the above documents may be found on the Company's website (www.linkfire.com).</p>

7.3	Det er den enkelte aktionærs ansvar at sikre, at Selskabet til stadighed er i besiddelse af korrekte oplysninger om aktionærens e-mailadresse. Selskabet har ingen pligt til at søge oplysningerne berigtiget eller til at fremsende meddelelser på anden måde.	7.3	Each shareholder is responsible for ensuring that the Company always has the correct email address of the shareholder. The Company is not obliged to verify such contact information or to send notices in any other way.
7.4	Kapitalejerne kan på Selskabets hjemmeside (www.linkfire.com) finde nærmere oplysninger om kravene til anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.	7.4	The shareholders may find information about the requirements for the systems to be used and the procedures to be followed when communicating electronically on the Company's website (www.linkfire.com).
8.	Koncernsprog	8.	Corporate language
8.1	Selskabets koncernsprog er engelsk.	8.1	The Company's corporate language shall be English.
9.	Bestyrelse	9.	The board of directors
9.1	Til Selskabets bestyrelse vælger generalforsamlingen mindst 3 og højst 7 medlemmer.	9.1	The general meeting elects no less than three and no more than seven members to the board of directors of the Company.
9.2	Bestyrelsens medlemmer vælges for et år ad gangen indtil næste ordinære generalforsamling. Genvalg kan finde sted.	9.2	Members of the board of directors are elected for a term of one year at a time until the next annual general meeting. Re-election is possible.
9.3	Formanden for bestyrelsen vælges af generalforsamlingen. Hvis et sådant valg ikke har fundet sted, eller hvis formanden fratræder i løbet af en valgperiode, skal bestyrelsen selv vælge en formand blandt sine medlemmer. Bestyrelsesformanden valgt af bestyrelsen selv skal tjene enten indtil næste ordinære generalforsamling eller indtil en bestyrelsesformand på anden vis vælges af generalforsamlingen.	9.3	The chairman of the board of directors is elected by the general meeting. If such election has not been made, or if the chairman resigns during a term of election, the board of directors shall elect a chairman among its members to serve until the earlier of the next annual general meeting, or the time when a chairman of the board of directors has otherwise been elected by the general meeting.

9.4	Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret.	9.4	The board of directors forms a quorum when more than half of all members are represented.
9.5	Bestyrelsen udarbejder en forretningsorden, som indeholder nærmere bestemmelser om udførelsen af bestyrelsens hverv.	9.5	The board of directors prepares rules of procedure with detailed rules on the performance of the duties of the board of directors.
9.6	Generalforsamlingen fastsætter bestyrelsens honorar.	9.6	The remuneration payable to members of the board of directors is determined by the general meeting.
10.	Direktion	10.	The executive management
10.1	Bestyrelsen skal ansætte én eller flere direktører til at lede den daglige drift, fastsætte vilkårene for deres antagelse og fastsætte de nærmere regler for deres kompetence.	10.1	The board of directors must appoint one or more executive managers to be responsible for the day-to-day management of the Company and determine the terms for their appointment and the detailed rules on their authority.
10.2	Hvis mere end en direktør er ansat, bestemmer bestyrelsen arbejdsfordelingen og ansvaret mellem dem, og en af direktørerne kan udnævnes til administrerende direktør.	10.2	If more than one executive manager is appointed, the board of directors establishes the division of work and responsibility between the executive managers, and one of the executive managers may be appointed managing director.
11.	Nomineringskomité	11.	Nomination committee
11.1	Der skal udpeges en nomineringskomité bestående af 4 medlemmer.	11.1	A nomination committee shall be appointed consisting of four members.
11.2	Nomineringskomitéens hovedformål og ansvar er at udarbejde forslag til den ordinære generalforsamling til valg af formand og andre medlemmer af bestyrelsen, forslag til aflønning af bestyrelsen, valg af dirigent og valg og aflønning af revisor.	11.2	The main objective and responsibility of the nomination committee is to prepare proposals to the annual general meeting for the election of the chairman and other members of the board of directors, the remuneration to the board of directors, the chairman of the general meeting and election of and remuneration to the auditor.
11.3	Udpegelsen af medlemmer til nomineringskomitéen og reglerne for	11.3	The appointment of members to the nomination committee and the rules

	nomineringskomitéens arbejde fremgår af forretningsordenen for nomineringskomitéen, der er vedhæftet som Bilag 3.		governing the work of the nomination committee are set forth in the rules of procedure for the nomination committee enclosed as Schedule 3.
12.	Ekstraordinært udbytte	12.	Extraordinary dividends
12.1	Bestyrelsen er bemyndiget til at træffe beslutning om udlodning af ekstraordinært udbytte.	12.1	The board of directors is authorised to resolve to distribute extraordinary dividends.
13.	Tegningsregel	13.	Power to bind the Company
13.1	Selskabet tegnes af to bestyrelsesmedlemmer i forening, et medlem af direktionen og et medlem af bestyrelsen i forening eller af den samlede bestyrelse.	13.1	The Company is bound by the joint signatures of two members of the board of directors, the joint signature of a member of the board of directors and a member of the executive board, or by the joint signatures of all members of the board of directors.
14.	Regnskab og revision	14.	Financial statements and audit
14.1	Selskabets regnskabsår er 1. januar til 31. december.	14.1	The financial year of the Company runs from 1 January to 31 December.
14.2	Selskabets årsrapport revideres af en statsautoriseret revisor, medmindre der er krav om yderligere revisorer efter gældende lovgivning. Revisor vælges af den ordinære generalforsamling for tiden indtil næste ordinære generalforsamling. Genvalg kan finde sted.	14.2	The annual report of the Company shall be audited by one state-authorized public accountant, unless additional accountants are required under the legislation in force. The accountant is appointed at the general meeting for the period until the next annual general meeting. Re-appointment can occur.
14.3	Selskabets årsrapporter skal udarbejdes og aflægges på engelsk.	14.3	The Company's annual reports are prepared and presented in English.

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I tilfælde af modstrid mellem den danske og den engelske version af disse vedtægter, skal den danske version have forrang.

In the event of any discrepancies between the Danish version and the English version of these articles of association, the Danish version shall prevail.

Som vedtaget den 14. november 2022 på Selskabets ekstraordinære generalforsamling.

As adopted on 14 November 2022 at the Company's extraordinary general meeting.

Schedule 1 – Warrant terms for key employees and management

1. Background

- 1.1 The general meeting of the Company has on 27 April 2022 authorised the Board of Directors of the Company (the "**Board**") to implement a long-term incentive program ("**LTIP 2022**") to create possibilities for the Company to retain and incentivise certain key employees and consultants ("**Key Employees**") by offering a long-term ownership engagement.
- 1.2 The Key Employee enters LTIP 2022 upon the Key Employee subscribing for the Grant (as defined below in clause 3.1).

2. General Description of warrants

- 2.1 A warrant means a right – but not an obligation – for the Key Employee to subscribe for ordinary shares in the Company at a given time at an agreed price as defined below.
- 2.2 As warrant holder, the Key Employee is for a given period entitled – but not obligated – to subscribe for shares in the Company by paying the exercise price and the Company is obligated to accept such subscription.
- 2.3 The warrants do not provide the Key Employee with the right to vote at the Company's general meeting; to receive dividends; or to carry out any other shareholder rights.
- 2.4 By signing this Agreement, the Key Employee is eligible to subscribe for options to subscribe for shares in the Company ("**Warrants**") subject to the terms and conditions set out in this Agreement.

3. Grant of Warrants

- 3.1 On a date determined by the board of directors which is no later than 30 June 2024, (the "**Date of Grant**"), the Key Employee (i) subscribes for the number of warrants reflected in the individual warrant agreements ("**Granted Warrants**") on the terms and conditions set out in this Schedule 1 and the individual warrant agreements, and (ii) undertakes to duly execute and deliver any additional document required in connection with such subscription.
- 3.2 The warrants are granted in accordance with the allocation below:

CEO	168,435 warrants, vesting over a three-year period
CCO	140,362 warrants, vesting over a three-year period
CFO	168,435 warrants, vesting over a three-year period

CBDO	140,362 warrants, vesting over a three-year period
CTO	112,290 warrants, vesting over a three-year period
CPO	112,290 warrants, vesting over a three-year period
Management	362,131 warrants are reserved but unallocated to the management of the Company.
Other Key Employees	1,806,459 warrants may in the aggregate be allotted to the Other Key Employees in one or more issues on the Date of Grants, provided that no individual Key Employee may be allotted more than 200,000 warrants, vesting over a three-year period

- 3.3 It is expected that between 45 and 70 participants will be included in the category Other Key Employees and be allotted warrants over the course of the LTIP2022.
- 3.4 The LTIP 2022 shall be offered to Key Employees who are employed at the time of the relevant allocation. The board of directors shall, within the framework of the resolution from the annual general meeting determine the vesting period and the number of warrants that each Key Employee shall be allotted in accordance with the abovementioned principles.
- 3.5 In accordance with the Company's incentive guidelines, the value of the warrants to be allotted to the executive management shall not exceed 100% of the respective manager's annual base salary at the First Grant.
- 3.6 The Granted Warrants are issued to the Key Employee free of charge.
- 3.7 The Company will keep a register of all issued warrants, including the Granted Warrants.
- 3.8 The grant of Warrants to the Key Employee is subject to and contingent upon the Key Employee being employed with the Company at the Date of Grant.
- 3.9 Each Warrant carries the right for the Key Employee to subscribe for one (1) Share in the Company with a nominal value of DKK 0.01.
- 3.10 The shares, which the Key Employee may subscribe for by exercise of Warrants, shall be ordinary shares in the Company with the rights accorded to such shares pursuant to the Articles

of Association of the Company in effect from time to time and this Agreement. Shares subscribed for by exercise of Warrants shall be referred to as ("**Shares**").

- 3.11 Rights granted under this Agreement to the Key Employee are not to be taken into account when calculating bonus, pension, salaries, other benefits, allowances or amounts on the basis of the Key Employee's remuneration, or in any other calculations in which benefits, allowances, or other remuneration elements might otherwise be relevant.

4. Vesting

- 4.1 The Granted Warrants will vest linearly with 1/36 monthly on the last business day of each month over a three-year period from the Date of Grant, (each month a "**Vesting Period**"). Each of the dates of vesting is referred to as a "**Date of Vesting**".

- 4.2 The vesting of the Granted Warrants at each Date of Vesting is, subject to clause 9 below, contingent upon the Key Employee's employment not being under notice or having been terminated prior to the relevant Date of Vesting.

5. Exercise Price

- 5.1 Each Warrant carries the right to subscribe for 1 Share in the Company with a nominal value of DKK 0.01 against payment of a cash exercise price equivalent to the Company's volume weighted average share price in the 10 business days after the Date of Grant plus 10% (the "**Exercise Price**").

6. Exercise Period

- 6.1 Following the third anniversary of the Date of Grant and until the Expiry Date as defined in clause 6.5 (the "**Exercise Period**"), the Key Employee earns the right to exercise vested Warrants in accordance with the following rules:

- 6.2 The vested Warrants can be exercised in the fifteen (15) calendar day period starting one hour after the publication of a year-end report or an interim financial report (the "**Exercise Windows**") following the third anniversary of the Date of Grant and in such Exercise Windows that follow until the Expiry Date provided, however, that the first Exercise Window shall be the Exercise Window following the Q2 Report in the year following the third anniversary of the Date of Grant.

- 6.3 Regardless of the Exercise Windows in clause 6.2, all granted Warrants can be exercised upon the occurrence of an exit event ("**Exit**") to the extent that the Warrants have not lapsed, cf. clause 6.5. Exit shall mean completion of:

- (a) A resolution to the effect that the Company's shares shall no longer be listed on a stock exchange;
- (b) a resolution to liquidate the Company;

- (c) a transfer of shares in that subsidiary of the Company in which the Key Employee is employed, if after such transfer that subsidiary is no longer part of the Company's group; or
- (d) a transfer of assets entailing that the Key Employee is no longer employed in the Company's group

The Board must inform the Key Employee in writing of any contemplated Exit, to the extent practicable, no later than 10 business days prior to the expected closing date of the Exit (the "Exit Notice"). The Exit Notice shall contain a computation of the Exercise Price and provide details of the bank account to which the Exercise Price shall be paid.

- 6.4 The Key Employee shall exercise the Warrants within the Exercise Windows or in case of an occurrence of an Exit, in a period of 10 business days after receipt of an Exit Notice, however, in no event later than the closing date of the Exit (the "**Exit Exercise Period**"). The Key Employee's exercise in accordance with clause 6.3 shall be subject to and contingent upon completion of the Exit. If a contemplated Exit is not closed, any payments of the Exercise Price from the Key Employee shall be returned.
- 6.5 Warrants not exercised before the fifth anniversary of the Date of Grant ("**Expiry Date**") shall lapse and become void without further notice or compensation.
- 6.6 Irrespective of clause 6.5 above, should the Key Employee not be able to exercise his Warrants before the Expiry Date due to the Key Employee being in possession of inside information as defined under the Market Abuse Regulation (Regulation (EU) No 596/214), the Exercise Period will be extended until the first open trading window in which the Key Employee no longer holds inside information, and thus may exercise the vested Warrants.

7. Exercise Procedure

- 7.1 Warrants must be exercised by the Key Employee providing written notice to the Board within the relevant Exercise Window or Exit Exercise Period that the Key Employee wishes to exercise vested Warrants. Simultaneously, the Key Employee must pay the Exercise Price in cash to a bank account designated by the Company. The Company may require that the exercise notice is provided in a form determined by the Company provided that the requirements to the notice is communicated to the Key Employee prior to the Warrants becoming Exercisable.
- 7.2 The Key Employee may exercise all or part of the vested Warrants.
- 7.3 All Warrants exercised in a given Exercise Window will have binding effect for the Parties on the last day of the Exercise Window selected and will therefore not be considered as exercised until the last day of the Exercise Window selected.
- 7.4 Upon the Key Employee's notification and payment of the Exercise Price pursuant to clause 7.1, the Company will as soon as possible following the relevant Exercise Window register the necessary capital increase with the Danish Business Authority and issue the shares to the Key

Employee. The Key Employee shall bear the risk of the price development of the shares subscribed for in the period from the date of exercise and until the date which the Key Employee has disposal of the shares subscribed.

8. **Transfer Restrictions**

8.1 Except as otherwise agreed with the board of directors, the Warrants are non-transferable and cannot be assigned to a third party, including in connection with a division of property following divorce. Equally, the Warrants cannot be pledged or subject to encumbrance, debt enforcement or any other form of execution.

8.2 If the Warrants are transferred in contravention of clause 8.1, the Warrants will lapse without notice or compensation.

9. **Cessation of Employment**

9.1 If the Key Employee's employment with the Company ceases, any Granted Warrants not vested shall lapse without notice or compensation as of the date that the employment relationship ends, except in the following events:

- (a) the Company terminates the Key Employee's employment relationship without the Key Employee having given the employer reasonable cause to do so;
- (b) the Key Employee terminates the employment relationship as a result of a material breach on the part of the Company;
- (c) the employment relationship ends (by termination or expiry) as a result of the Key Employee's death, permanent incapacity (physical or mental) or permanent retirement at an age where the Key Employee is eligible for Company pension or governmental pension; or
- (d) the employment relationships end for any other reason than the above stated and the Board deems the Key Employee to be encompassed by clause 9.3 below.

(Each of 9.1(a) - 9.1(d)), a "**Good Leaver Event**")

9.2 Any exercise of vested Granted Warrants not lapsed due to the events specified above may, however, only take place within the relevant Exercise Windows where the vested Warrants in question would otherwise be exercisable and with the given fraction, cf. clause 6.1, had the employment relationship continued unchanged.

9.3 In case a Good Leaver Event, the Key Employee will keep his/her vesting rights to a pro-rata share of the Warrants vesting in the relevant Vesting Period until the Time of Resignation. The Time of Resignation shall mean the time where the employee no longer can claim salary from the Company irrespective that the employee in fact ceases to carry out work for the Company at an earlier point in time.

10. Adjustment of the Exercise Price and/or the Number of Shares

- 10.1 If changes to the capital structure of the Company are implemented causing the value of the Warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of Shares which may be subscribed for pursuant to the Warrants ("**Number of Shares**") shall be made. Examples of such changes in the capital structure of the Company are capital increases and capital de-creases not done at market price, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or, subject to clause 10.2, convertible instruments, merger, demerger and distribution of dividends.
- 10.2 Irrespective of clause 10.1, if the Company resolves i) to issue share options, shares, warrants, convertible instruments or similar to the Company's employees, managers, consultants or members of the Board or buys or sells own shares in this connection or ii) to issue shares to if done in the context of and as an integral part of an industrial deal, such as a licensing or M&A deal, where the Company's counterparty in such deal is the subscriber, no adjustment of the Exercise Price nor the Number of Shares shall be made. This applies irrespective of whether such issue provides the right to acquire shares at a price lower than the market price of the Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price of the Company's shares.
- 10.3 The Board shall in its sole discretion determine whether an implemented change in the capital structure gives rise to an adjustment of the Exercise Price and/or the Number of Shares.
- 10.4 Any adjustment of the Exercise Price and/or the Number of Shares shall be made by the Board as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles and otherwise in such a manner that the market value of the Warrants as estimated by the Board after the relevant change to the extent possible corresponds to the market value of the Warrants as estimated by the Board immediately prior to the change.

11. Merger and Demerger

- 11.1 Subject to section 6.2 above, if the Company is merged or demerged, irrespective of the Company being the surviving or continuing company, the Warrants shall be exchanged for warrants which entitle the Key Employee to subscribe for shares in the continuing company or companies based on the exchange rate for the Company's shares. As part of the exchange any regulation of the Exercise Price and/or the Number of Shares comprised by the new warrants shall be determined.

12. Tax

- 12.1 Any tax consequences arising or resulting from this Agreement, including tax consequences due to the grant or exercise of Warrants, are of no concern to the Company or the shareholders. Prior to entering into this Agreement, the Key Employee has been encouraged to investigate the Key Employee's tax situation and seek any advice that may be required in this respect.

12.2 The Company as employer and the Key Employee, however, agree that section 7 P of the Danish Tax Assessment Act (in Danish: ligningsloven) shall insofar possible apply to the Warrants received by the Key Employee in the Company.

13. Data Protection

13.1 To the extent permitted by applicable law, the Key Employee consents to the Company storing, processing and collecting, electronically or manually, any personal data relating to the Key Employee for the purposes of the administration and management of its personnel and business as well as any sale or contemplated sale of all or parts of its business. Pursuant to the Personal Data and the General Data Protection Regulation and any other applicable legislation, the Key Employee is entitled to be granted access to the personal data collected and to have inaccurate data corrected.

Schedule 2 – Warrant terms for board members

1. Background

- 1.1 The general meeting of Linkfire A/S (“the **Company**”) has on 15 June 2021 issued 737,080 warrants (the “**Grant**”) to the members (the “**Warrant Holders**”) of the board of directors of the Company (the “**Board**”).
- 1.2 The Warrant Holders enter into the warrant program by subscribing for the Grant (as described below in section 3.1).

2. General Description of warrants

- 2.1 A warrant means a right – but not an obligation – for the Warrant Holders to subscribe for ordinary shares in the Company at a given time at an agreed price as defined below.
- 2.2 The Warrant Holders are for a given period entitled – but not obligated – to subscribe for shares in the Company by paying the exercise price and the Company is obligated to accept such subscription.
- 2.3 The warrants do not provide the Warrant Holders with the right to vote at the Company’s general meeting; to receive dividends; or to carry out any other shareholder rights.
- 2.4 By signing a warrant agreement, the Warrant Holders are eligible to subscribe for options to subscribe for shares in the Company (“**Warrants**”) subject to the terms and conditions set out in this Schedule 2.

3. Grant of Warrants

- 3.1 On 15 June 2021 (the “**Date of Grant**”), the Warrant Holder (i) subscribes for the number of warrants reflected in the subscription list (“**Granted Warrants**”) on the terms and conditions set out in this Schedule 2 and (ii) undertakes to duly execute and deliver any additional document required in connection with such subscription.
- 3.2 The Granted Warrants are issued to the Warrant Holder free of charge.
- 3.3 The Company will keep a register of all issued warrants, including the Granted Warrants.
- 3.4 Each Warrant carries the right for the Warrant Holder to subscribe for one (1) Share in the Company with a nominal value of DKK 0.01.
- 3.5 The shares, which the Warrant Holder may subscribe for by exercise of Warrants, shall be ordinary shares in the Company with the rights accorded to such shares pursuant to the Articles of Association of the Company in effect from time to time and this Schedule 2. Shares subscribed for by exercise of Warrants shall be referred to as “**Shares**”.

4. Vesting

4.1 The Granted Warrants will vest linearly with 1/36 monthly on the last business day of each month over a three-year period from the Date of Grant (each year a "**Vesting Period**"). Each of the dates of vesting is referred to as a "**Date of Vesting**").

4.2 The vesting of the Granted Warrants at each Date of Vesting is, subject to section 10 below, contingent upon the Warrant Holder being a member of the board of directors of the Company at the relevant Date of Vesting.

5. Exercise Price

5.1 Each Warrant carries the right to subscribe for 1 Share in the Company with a nominal value of DKK 0.01 against payment of a cash exercise price equivalent to the share price on the first date of trading plus 10% (the "**Exercise Price**").

6. Exercise Period

6.1 Following the third anniversary of the Date of Grant and until the Expiry Date as defined in section 6.6 (the "**Exercise Period**"), the Warrant Holder earns the right to exercise vested Warrants in accordance with the rules set out in sections 6.2 to 6.7 below.

6.2 The vested Warrants can be exercised in the fifteen (15) calendar day period starting one hour after the publication of a year-end report or an interim financial report (the "**Exercise Windows**") following the third anniversary of the Date of Grant and in such Exercise Windows that follow until the Expiry Date.

6.3 Regardless of the Exercise Windows in section 6.2, all granted Warrants can be exercised upon the occurrence of an exit event ("**Exit**") to the extent that the Warrants have not lapsed, cf. section 6.6. Exit shall mean completion of:

- (a) A resolution to the effect that the Company's shares shall no longer be listed on a stock exchange; and
- (b) a resolution to liquidate the Company.

6.4 The Board must inform the Warrant Holder in writing of any contemplated Exit, to the extent practicable, no later than 10 business days prior to the expected closing date of the Exit (the "**Exit Notice**"). The Exit Notice shall contain a computation of the Exercise Price and provide details of the bank account to which the Exercise Price shall be paid.

6.5 The Warrant Holder shall exercise the Warrants within the Exercise Windows or in case of an occurrence of an Exit, in a period of 10 business days after receipt of an Exit Notice, however, in no event later than the closing date of the Exit (the "**Exit Exercise Period**"). The Warrant Holder's exercise in accordance with section 6.4 shall be subject to and contingent upon completion of the Exit. If a contemplated Exit is not closed, any payments of the Exercise Price from the Warrant Holder shall be returned.

6.6 Warrants not exercised before the fifth anniversary of the Date of Grant ("**Expiry Date**") shall lapse and become void without further notice or compensation.

6.7 Irrespective of section 6.6 above, should the Warrant Holder not be able to exercise his Warrants before the Expiry Date due to the Key Warrant Holder being in possession of inside information as defined under the Market Abuse Regulation (Regulation (EU) No 596/214), the Exercise Period will be extended until the first open trading window in which the Warrant Holder no longer holds in-side information, and thus may exercise the vested Warrants.

7. Exercise Procedure

7.1 Warrants must be exercised by the Warrant Holder providing written notice to the Board within the relevant Exercise Window or Exit Exercise Period that the Warrant Holder wishes to exercise vested Warrants. Simultaneously, the Warrant Holder must pay the Exercise Price in cash to a bank account designated by the Company. The Company may require that the exercise notice is provided in a form determined by the Company provided that the requirements to the notice is communicated to the Warrant Holder prior to the Warrants becoming Exercisable.

7.2 The Warrant Holder may exercise all or part of the vested Warrants.

7.3 All Warrants exercised in a given Exercise Window will have binding effect for the Parties on the last day of the Exercise Window selected and will therefore not be considered as exercised until the last day of the Exercise Window selected.

7.4 Upon the Warrant Holder's notification and payment of the Exercise Price pursuant to section 7.1, the Company will as soon as possible following the relevant Exercise Window register the necessary capital increase with the Danish Business Authority and issue the shares to the Warrant Holder. The Warrant Holder shall bear the risk of the price development of the shares subscribed for in the period from the date of exercise and until the date which the Warrant Holder has disposal of the shares subscribed.

8. Cash settlement

8.1 The Board may at its discretion, as an alternative to issuing Shares upon exercise, choose to pay a cash settlement, either in whole or in part, to the Warrant Holder equal to the difference between the share price as of market close on the last day of the relevant Exercise Period and the Exercise Price. If the Board decides to pay cash settlement, this shall be informed prior to the Warrant Holder providing the notice to the Board, cf. section 7.1. In the occurrence of an Exit, the decision to pay cash settlement shall be stated in the Exit Notice.

9. Transfer Restrictions

9.1 Except as otherwise agreed with the board of directors, the Warrants are non-transferable and cannot be assigned to a third party, including in connection with a division of property following divorce. Equally, the Warrants cannot be pledged or subject to encumbrance, debt enforcement or any other form of execution.

9.2 If the Warrants are transferred in contravention of section 9.1, the Warrants will lapse without notice or compensation.

10. Cessation of Affiliation

10.1 If the Warrant Holder's is no longer member of the Board, any Granted Warrants not vested shall lapse without notice or compensation as of the date that the warrant holder no longer is a member of the Board.

11. Adjustment of the Exercise Price and/or the Number of Shares

11.1 If changes to the capital structure of the Company are implemented causing the value of the Warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of Shares which may be subscribed for pursuant to the Warrants ("**Number of Shares**") shall be made. Examples of such changes in the capital structure of the Company are capital increases and capital de-creases not done at market price, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or, subject to section 11.2, convertible instruments, merger, demerger and distribution of dividends.

11.2 Irrespective of section 11.1, if the Company resolves i) to issue share options, shares, warrants, convertible instruments or similar to the Company's employees, managers, consultants or members of the Board or buys or sells own shares in this connection or ii) to issue shares to if done in the context of and as an integral part of an industrial deal, such as a licensing or M&A deal, where the Company's counterparty in such deal is the subscriber, no adjustment of the Exercise Price nor the Number of Shares shall be made. This applies irrespective of whether such issue provides the right to acquire shares at a price lower than the market price of the Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price of the Company's shares.

11.3 The Board shall in its sole discretion determine whether an implemented change in the capital structure gives rise to an adjustment of the Exercise Price and/or the Number of Shares.

11.4 Any adjustment of the Exercise Price and/or the Number of Shares shall be made by the Board as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles and otherwise in such a manner that the market value of the Warrants as estimated by the Board after the relevant change to the extent possible corresponds to the market value of the Warrants as estimated by the Board immediately prior to the change.

12. Merger and Demerger

12.1 Subject to section 6.4 above, if the Company is merged or demerged, irrespective of the Company being the surviving or continuing company, the Warrants shall be exchanged for warrants which entitle the Warrant Holder to subscribe for shares in the continuing company or companies based on the exchange rate for the Company's shares. As part of the exchange any regulation of the Exercise Price and/or the Number of Shares comprised by the new warrants shall be determined.

13. Data Protection

- 13.1 To the extent permitted by applicable law, the Warrant Holder consents to the Company storing, processing and collecting, electronically or manually, any personal data relating to the Warrant Holder for the purposes of the administration and management of its personnel and business as well as any sale or contemplated sale of all or parts of its business. Pursuant to the Personal Data and the General Data Protection Regulation and any other applicable legislation, the Warrant Holder is entitled to be granted access to the personal data collected and to have inaccurate data corrected.

Schedule 3 – Instruction for the nomination committee in Linkfire A/S (the “Company”)

1. Appointment of Nomination Committee

- 1.1 The Nomination Committee shall consist of four members, representing the three largest shareholders as per the end of Q3 each year, together with the chairman of the board of directors. The “three largest shareholders” refer to the ownership grouped registered or in any other way known shareholders as per the end of September.
- 1.2 The chairman of the board of directors shall as soon as possible when the information regarding the three shareholders as per the end of September is known, contact the three largest shareholders to find out whether they wish to appoint a representative to the Nomination Committee. In case one of the three largest shareholders refrain from appointing a representative, or such representative resign prior to completion of the assignment and without the shareholder who has appointed the representative appointing a new member, the chairman of the board of directors shall encourage the next owner in size (i.e. in the first place the fourth largest shareholder) to appoint a representative. The procedure shall go on until the Nomination Committee is com-posed of four members including the chairman of the board of directors.
- 1.3 The Nomination Committee shall appoint the chairman of the Nomination Committee among its members. The chairman of the board of directors or another member of the board of directors should not be appointed as chairman of the Nomination Committee.
- 1.4 The members of the Nomination Committee shall be announced no later than six months before the annual shareholders’ meeting. When significant changes in the ownership occur after the date the Nomination Committee was appointed, the Nomination Committee may, if it considers it necessary, decide to offer a new owner a position in the Nomination Committee in accordance with the principles above. Changes in the Nomination Committee shall be made public immediately.
- 1.5 The Nomination Committee’s term shall run until such time as a new Nomination Committee has been elected.
- 1.6 No fees shall be paid to the members of the Nomination Committee.

2. Duties of the Nomination Committee

- 2.1 The Nomination Committee shall prepare and propose the following to the coming annual shareholders’ meeting:
 - (a) election of chairman at the shareholders’ meeting;
 - (b) election of chairman of the board of directors and other members of the board of directors,
 - (c) fees to the board of directors, divided between the chairman and other members, and any fees for committee work;

(d) election of auditor and fees to the auditor; and

(e) principles for appointment of the Nomination Committee, when deemed necessary.

2.2 On request by the Nomination Committee, the Company shall provide the Nomination Committee with human resources such as a secretary function in order to facilitate the Nomination Committee's work. The Nomination Committee shall also have the right to, as far as necessary in connection with the future election of a board member, obtain material from external consultants on knowledge, experience and profile in reference to suitable candidates, and with the right for the Nomination Committee to charge the Company with reasonable costs for the production of such material.

Schedule 4 – Warrant terms for board members

1. Background

- 1.1 The general meeting of Linkfire A/S (“the **Company**”) has on 27 April 2022 issued 368,540 warrants (the “**Grant**”) to the members (the “**Warrant Holders**”) of the board of directors of the Company (the “**Board**”).
- 1.2 The Warrant Holders enter into the warrant program by subscribing for the Grant (as described below in section 3.1).

2. General Description of warrants

- 2.1 A warrant means a right – but not an obligation – for the Warrant Holders to subscribe for ordinary shares in the Company at a given time at an agreed price as defined below.
- 2.2 The Warrant Holders are for a given period entitled – but not obligated – to subscribe for shares in the Company by paying the exercise price and the Company is obligated to accept such subscription.
- 2.3 The warrants do not provide the Warrant Holders with the right to vote at the Company’s general meeting; to receive dividends; or to carry out any other shareholder rights.
- 2.4 By signing a warrant agreement, the Warrant Holders are eligible to subscribe for options to subscribe for shares in the Company (“**Warrants**”) subject to the terms and conditions set out in this Schedule 4.

3. Grant of Warrants

- 3.1 On 27 April 2022 (the “**Date of Grant**”), the Warrant Holder (i) subscribes for the number of warrants reflected in the subscription list (“**Granted Warrants**”) on the terms and conditions set out in this Schedule 4 and (ii) undertakes to duly execute and deliver any additional document required in connection with such subscription.
- 3.2 The Granted Warrants are issued to the Warrant Holder free of charge.
- 3.3 The Company will keep a register of all issued warrants, including the Granted Warrants.
- 3.4 Each Warrant carries the right for the Warrant Holder to subscribe for one (1) Share in the Company with a nominal value of DKK 0.01.
- 3.5 The shares, which the Warrant Holder may subscribe for by exercise of Warrants, shall be ordinary shares in the Company with the rights accorded to such shares pursuant to the Articles of Association of the Company in effect from time to time and this Schedule 4. Shares subscribed for by exercise of Warrants shall be referred to as “**Shares**”.

4. Vesting

4.1 The Granted Warrants will vest linearly with 1/36 monthly on the last business day of each month over a three-year period from the Date of Grant (each year a "**Vesting Period**"). Each of the dates of vesting is referred to as a "**Date of Vesting**").

4.2 The vesting of the Granted Warrants at each Date of Vesting is, subject to section 10 below, contingent upon the Warrant Holder being a member of the board of directors of the Company at the relevant Date of Vesting.

5. Exercise Price

5.1 Each Warrant carries the right to subscribe for 1 Share in the Company with a nominal value of DKK 0.01 against payment of a cash exercise price equivalent to the company's volume weighted average share price in the 10 business days after the Date of Grant plus 10% (the "**Excise Price**").

6. Exercise Period

6.1 Following the third anniversary of the Date of Grant and until the Expiry Date as defined in section 6.6 (the "**Exercise Period**"), the Warrant Holder earns the right to exercise vested Warrants in accordance with the rules set out in sections 6.2 to 6.7 below.

6.2 The vested Warrants can be exercised in the fifteen (15) calendar day period starting one hour after the publication of a year-end report or an interim financial report (the "**Exercise Windows**") following the third anniversary of the Date of Grant and in such Exercise Windows that follow until the Expiry Date.

6.3 Regardless of the Exercise Windows in section 6.2, all granted Warrants can be exercised upon the occurrence of an exit event ("**Exit**") to the extent that the Warrants have not lapsed, cf. section 6.6. Exit shall mean completion of:

- (a) A resolution to the effect that the Company's shares shall no longer be listed on a stock exchange; and
- (b) a resolution to liquidate the Company.

6.4 The Board must inform the Warrant Holder in writing of any contemplated Exit, to the extent practicable, no later than 10 business days prior to the expected closing date of the Exit (the "**Exit Notice**"). The Exit Notice shall contain a computation of the Exercise Price and provide details of the bank account to which the Exercise Price shall be paid.

6.5 The Warrant Holder shall exercise the Warrants within the Exercise Windows or in case of an occurrence of an Exit, in a period of 10 business days after receipt of an Exit Notice, however, in no event later than the closing date of the Exit (the "**Exit Exercise Period**"). The Warrant Holder's exercise in accordance with section 6.4 shall be subject to and contingent upon completion of the Exit. If a contemplated Exit is not closed, any payments of the Exercise Price from the Warrant Holder shall be returned.

6.6 Warrants not exercised before the fifth anniversary of the Date of Grant ("**Expiry Date**") shall lapse and become void without further notice or compensation.

6.7 Irrespective of section 6.6 above, should the Warrant Holder not be able to exercise his Warrants before the Expiry Date due to the Key Warrant Holder being in possession of inside information as defined under the Market Abuse Regulation (Regulation (EU) No 596/2014), the Exercise Period will be extended until the first open trading window in which the Warrant Holder no longer holds in-side information, and thus may exercise the vested Warrants.

7. Exercise Procedure

7.1 Warrants must be exercised by the Warrant Holder providing written notice to the Board within the relevant Exercise Window or Exit Exercise Period that the Warrant Holder wishes to exercise vested Warrants. Simultaneously, the Warrant Holder must pay the Exercise Price in cash to a bank account designated by the Company. The Company may require that the exercise notice is provided in a form determined by the Company provided that the requirement to the notice is communicated to the Warrant Holder prior to the Warrants becoming Exercisable.

7.2 The Warrant Holder may exercise all or part of the vested Warrants.

7.3 All Warrants exercised in a given Exercise Window will have binding effect for the Parties on the last day of the Exercise Window selected and will therefore not be considered as exercised until the last day of the Exercise Window selected.

7.4 Upon the Warrant Holder's notification and payment of the Exercise Price pursuant to section 7.1, the Company will as soon as possible following the relevant Exercise Window register the necessary capital increase with the Danish Business Authority and issue the shares to the Warrant Holder. The Warrant Holder shall bear the risk of the price development of the shares subscribed for in the period from the date of exercise and until the date which the Warrant Holder has disposal of the shares subscribed.

8. Cash settlement

8.1 The Board may at its discretion, as an alternative to issuing Shares upon exercise, choose to pay a cash settlement, either in whole or in part, to the Warrant Holder equal to the difference between the share price as of market close on the last day of the relevant Exercise Period and the Exercise Price. If the Board decides to pay cash settlement, this shall be informed prior to the Warrant Holder providing the notice to the Board, cf. section 7.1. In the occurrence of an Exit, the decision to pay cash settlement shall be stated in the Exit Notice.

9. Transfer Restrictions

9.1 Except as otherwise agreed with the board of directors, the Warrants are non-transferable and cannot be assigned to a third party, including in connection with a division of property following divorce. Equally, the Warrants cannot be pledged or subject to encumbrance, debt enforcement or any other form of execution.

9.2 If the Warrants are transferred in contravention of section 9.1, the Warrants will lapse without notice or compensation.

10. Cessation of Affiliation

10.1 If the Warrant Holder's is no longer member of the Board, any Granted Warrants not vested shall lapse without notice or compensation as of the date that the warrant holder no longer is a member of the Board.

11. Adjustment of the Exercise Price and/or the Number of Shares

11.1 If changes to the capital structure of the Company are implemented causing the value of the Warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of Shares which may be subscribed for pursuant to the Warrants ("**Number of Shares**") shall be made. Examples of such changes in the capital structure of the Company are capital increases and capital de-creases not done at market price, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or, subject to section 11.2, convertible instruments, merger, demerger and distribution of dividends.

11.2 Irrespective of section 11.1, if the Company resolves i) to issue share options, shares, warrants, convertible instruments or similar to the Company's employees, managers, consultants or members of the Board or buys or sells own shares in this connection or ii) to issue shares to if done in the context of and as an integral part of an industrial deal, such as a licensing or M&A deal, where the Company's counterparty in such deal is the subscriber, no adjustment of the Exercise Price nor the Number of Shares shall be made. This applies irrespective of whether such issue provides the right to acquire shares at a price lower than the market price of the Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price of the Company's shares.

11.3 The Board shall in its sole discretion determine whether an implemented change in the capital structure gives rise to an adjustment of the Exercise Price and/or the Number of Shares.

11.4 Any adjustment of the Exercise Price and/or the Number of Shares shall be made by the Board as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles and otherwise in such a manner that the market value of the Warrants as estimated by the Board after the relevant change to the extent possible corresponds to the market value of the Warrants as estimated by the Board immediately prior to the change.

12. Merger and Demerger

12.1 Subject to section 6.4 above, if the Company is merged or demerged, irrespective of the Company being the surviving or continuing company, the Warrants shall be exchanged for warrants which entitle the Warrant Holder to subscribe for shares in the continuing company or companies based on the exchange rate for the Company's shares. As part of the exchange any regulation of the Exercise Price and/or the Number of Shares comprised by the new warrants shall be determined.

13. Data Protection

- 13.1 To the extent permitted by applicable law, the Warrant Holder consents to the Company storing, processing and collecting, electronically or manually, any personal data relating to the Warrant Holder for the purposes of the administration and management of its personnel and business as well as any sale or contemplated sale of all or parts of its business. Pursuant to the Personal Data and the General Data Protection Regulation and any other applicable legislation, the Warrant Holder is entitled to be granted access to the personal data collected and to have inaccurate data corrected.