

[Copenhagen June 2024](#)

Vedtægter / Articles of

~~association~~ [Association](#)

~~FOR / OF~~

~~Linkfire A/S~~

~~CVR-nr.: / CVR no.: 35 83 54 31~~

[Linkfire A/S](#)

[\(CVR-nr. / CVR no. 35835431\)](#)

<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 1.149.890,51 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 ikke-omsætningspapirer og skal lyde på navn og være noteret i Selskabets ejerbog.</p> <p>3.4 Aktierne er frit omsættelige. <u>Enhver overgang, herunder pantsætning, af aktier kræver bestyrelsens forudgående skriftlige godkendelse.</u></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. The Company's share capital and shares</p> <p>3.1 The share capital of the Company amounts to DKK 1,149,890.51 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 non- <u>negotiable and</u> 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. <u>Any transfer, including by pledge, of shares is subject to the prior written approval of the board of directors.</u></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>

- 3.6 Selskabet har udpeget Euroclear Sweden AB, reg. nr. 556112-8074 til som ejerbogsfører at føre fortegnelse over samtlige Selskabets aktier.
- 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.

4. **Bemyndigelser** Warrants

4. **Authorisations** Warrants

4.1 Bestyrelsen er bemyndiget til at træffe beslutning om erhvervelse af egne aktier på følgende vilkår:

4.1 The board of directors is authorised to pass a resolution on acquisition of treasury shares on the following terms:

1. Selskabet må erhverve op til nominelt DKK 114.989 egne aktier i perioden indtil den ordinære generalforsamling i 2024.

1. The Company may acquire up to nominal DKK 114,989 treasury shares in the period until the annual general meeting to be held in 2024.

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.

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.

4.2 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. Forhøjelse(n) skal ske til markedspris og mod kontant betaling. For udstedelsen af aktier på baggrund af ovenstående bemyndigelse skal følgende gælde:

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

~~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 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.~~

~~4.3 På bestyrelsesmøde afholdt den 21. november 2022 besluttede bestyrelsen delvist at udnytte bemyndigelsen i vedtægternes punkt 4.3 til at forhøje Selskabets aktiekapital med nominelt DKK 554.569,65 på følgende vilkår:~~

~~1. Selskabskapitalen forhøjes med nominelt DKK 554.569,65, hvilket udgør både det mindste og det højeste beløb, som selskabskapitalen skal kunne forhøjes med, fra nominelt DKK~~

~~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 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.~~

~~4.3 On board meeting held on 21 November 2022, the board of directors decided partially, to utilize the authorisation pursuant to the articles of association article 4.3 to increase the Company's share capital with nominal DKK 554,569.65 on the following terms:~~

~~1. The share capital is increased with nominally DKK 554,569.65, which shall be the lowest and highest amount by which the share capital can be increased, from nominally DKK 595,320.86~~

~~595.320,86 til nominelt DKK 1.149.890,51.~~

~~to nominally DKK 1,149,890.51.~~

- ~~2. Der skal ske fuld kontant indbetaling af tegningsbeløbet.~~
 - ~~3. De nye kapitalandele, der udstedes med pålydende á DKK 0,01, tegnes til kurs 4.057,20 svarende til DKK 0,40572 pr. aktie imod et samlet tegningsbeløb på DKK 22.500.000~~
 - ~~4. De nye aktier 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 give kapitalejeren ret til at modtage udbytte og andre rettigheder i Selskabet ved registrering af kapitalforhøjelsen hos Erhvervsstyrelsen.~~
 - ~~6. Omkostningerne i forbindelse med kapitalforhøjelsen afholdes af selskabet og anslås til DKK 100.000 (ekskl. moms)~~
 - ~~7. Kapitalforhøjelsen sker uden fortegningsret for de nuværende kapitalejere.~~
 - ~~8. Tegningen af de nye aktier skal og den kontante indbetaling skal ske inden 14. december 2022.~~
 - ~~9. Ingen kapitalejer skal være forpligtet til at lade sine~~
- ~~2. The subscription amount must be paid up in full.~~
 - ~~3. The new shares, each of nominal value of DKK 0.01, are subscribed at a subscription rate (in Danish "tegningskurs") of 4,057.20 equal to DKK 0.40572 per share against cash payment of DKK 22,500,000.~~
 - ~~4. The new shares are 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 shall entitle the holders the right to receive dividends and other rights in the Company upon registration of the capital increase with the Danish Business Authority.~~
 - ~~6. The costs in connection with the capital increase to be paid by the Company is estimated to DKK 100,000 (ex. VAT).~~
 - ~~7. The capital increase is carried out without any pre-emptive rights for the Company's existing shareholders.~~
 - ~~8. The subscription of the new shares and the cash payments shall be completed no later than 14 December 2022.~~
 - ~~9. No shareholder shall be obliged to have his or her shares~~

<p>kapitalandele indløse helt eller delvist.</p> <p>10. De nye kapitalandele skal være omsætningspapirer</p> <p>11. De nye kapitalandele skal lyde på navn og være noteret i selskabets ejerbog styret af Euroclear Sweden AB</p> <p>Bestyrelsens bemyndigelse til at forhøje Selskabets aktiekapital i henhold til punkt 4.2 er herefter reduceret til nominelt DKK 554.569,65.</p>	<p>redeemed in full or in part.</p> <p>10. The new shares are negotiable instruments.</p> <p>11. The new shares shall be issued in the holder's name and shall be registered in the Company's register of shareholders kept by Euroclear Sweden AB.</p> <p>The board of director's authorization to increase the Company's share capital pursuant to article 4.2 is hereafter reduced to nominal DKK 554,569.65.</p>
<p>5.— Warrants</p>	<p>Warrants</p>
<p>5.1 Slettes som følge af bortfald af bemyndigelse på den ordinære generalforsamling den 26. april 2023.</p>	<p>5.1 Deleted due to annulment of the authorization at the annual general meeting held on 26 April 2023.</p>
<p>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:</p>	<p>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:</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 737.080 dog således at den maksimale kapitalforhøjelse er underlagt justeringsmekanismerne i punkt</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 737,080, provided that the maximum capital increase is subject to the adjustment mechanism set out in section 11 of</p>

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%.
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.
5. 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.

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. 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. 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.

6. De nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra registreringstidspunktet.

7. Omkostningerne i forbindelse med kapitalforhøjelsen afholdes af Selskabet og anslås til DKK 25.000 (ekskl. moms).

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:

1. Den nominelle værdi af kapitalforhøjelsen hidrørende fra udnyttelsen af de udstedte warrants er mindst nominelt DKK 0,01 og maksimalt

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.

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.

7. The costs relating to the capital increase will be paid by the Company and are estimated at DKK 25,000 (exclusive of VAT).

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:

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

~~nominelt DKK 3.685,40 dog således at den maksimale kapitalforhøjelse er underlagt justeringsmekanismerne i punkt 11 i Bilag 4 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 svarende til selskabets gennemsnitlige aktiepris for de 10 hverdage, der falder efter tildelingsdagen plus 10%.~~

~~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~~

~~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.~~

~~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%.~~

~~3. The subscription of the warrants must be made by signing of a subscription 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~~

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.

6. De nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra registreringstidspunktet.

7. Omkostningerne i forbindelse med kapitalforhøjelsen afholdes af Selskabet og anslås til DKK 25.000 (ekskl. moms).

5.4 Bestyrelsen besluttede den 2. juni 2022 delvist at udnytte en bemyndigelse fra generalforsamlingen afholdt 27. april 2022 til at udstede i alt 139.393 warrants på følgende vilkår:
Det største beløb, som selskabskapitalen skal kunne forhøjes med ved tegning på baggrund af de udstedte warrants er nominelt DKK 13.939,3.
Hver warrant giver indehaveren ret til at tegne 1 ordinær aktie i Selskabet til en nominal værdi af DKK 0,01.

~~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.~~

~~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.~~

~~7. The costs relating to the capital increase will be paid by the Company and are estimated at DKK 25,000 (exclusive of VAT).~~

5.4 On 2 June 2022 the board of directors decided to partially utilize an authorization issued by the general meeting held on 27 April 2022 to issue 139,393 warrants on the following terms:
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.
Each warrant gives the holder a right to subscribe for 1 ordinary share in the Company at a nominal value of DKK

De nuværende kapitalejere har ingen fortegningsret i forbindelse med udstedelsen af warrants eller de efterfølgende kapitalforhøjelser. Øvrige vilkår og betingelser som angivet i Bilag 1.

5.5 Bestyrelsen har den 20. februar 2023 delvist udnyttet en bemyndigelse fra generalforsamlingen afholdt 27. april 2022 til at udstede i alt 2.676.000 warrants uden fortegningsret for Selskabets eksisterende aktionærer til tegning af aktier for op til nominelt DKK 26.760 på vilkår angivet nedenfor. De øvrige vilkår for de udstedte warrants fremgår af Bilag 1.

1. Det største beløb, som selskabskapitalen skal kunne forhøjes med ved tegning på baggrund af de udstedte warrants er nominelt DKK 26.760,00 (dog med forbehold for reguleringsmekanismerne i vedtægternes Bilag 1).
2. Hver warrant giver indehaveren ret til at tegne 1 ordinær aktie i Selskabet á nominelt DKK 0,01.
3. De nuværende kapitalejere har ingen fortegningsret i forbindelse med udstedelsen af warrants eller de efterfølgende kapitalforhøjelser.

0,01.

The existing shareholders will have no pre-emption rights in relation to the warrants or the following capital increases:

Other terms and conditions as set out in Schedule 1.

5.5 On 20 February 2023, the board of directors has decided to partially utilize an authorization issued by the general meeting held on 27 April 2022 to issue 2,676,000 warrants without pre-emptive rights for the existing shareholders to subscription for nominal DKK 26,760 shares on terms set out below. The other terms and conditions of the issued warrants are set out in Schedule 1.

1. The maximum amount by which the share capital may be increased by exercise of the issuance of the warrants is nominal DKK 26,760.00 (however, subject to the adjustment mechanisms in Schedule 1 of the Company's articles of association).
2. Each warrant gives the holder a right to subscribe for 1 ordinary share in the Company at a nominal value of DKK 0,01.
3. The existing shareholders will have no pre-emption rights in relation to the warrants or the following capital increases:

4. ~~Udnyttelsesprisen for de nye kapitalandele ved udnyttelse af warrants skal indbetales senest samtidig med meddelelsen om udnyttelsen.~~

5. ~~Kursen der betales for kapitalandele udstedt på baggrund af warrants skal beregnes som anført i Bilag 1 til Selskabets vedtægter (dog med forbehold for reguleringsmekanismerne i vedtægternes Bilag 1).~~

6. ~~Nye kapitalandele udstedt på grundlag af warrants giver ret til udbytte og andre rettigheder i selskabet fra tidspunktet for registrering i Erhvervsstyrelsen af den til udstedelsen hørende kapitalforhøjelse.~~

7. ~~Øvrige vilkår og betingelser som angivet i Selskabets vedtægter med bilag 1.~~

4. ~~The exercise price for shares issued on basis of the exercised warrants shall be made no later than the date of exercise of the warrants.~~

5. ~~The price for the shares issued on the basis of the warrants shall be calculated as set out in Schedule 1 of the Company's article of association (however, subject to the adjustment mechanisms in Schedule 1 of the Company's articles of association).~~

6. ~~New shares issued on the basis of the warrants will confer upon the holders the right to receive dividend and other rights in the company from the time of registration with the Danish Business Authority of the capital increase connected to the issue of shares.~~

7. ~~Other terms and conditions as per the Company's articles of association with schedule 1.~~

4.1 ~~5.~~ På den ordinære generalforsamling afholdt den ~~26~~25 ~~april 2023~~ juni 2024 bemyndigede ~~6~~ generalforsamlingen bestyrelsen til at etablere et langsigtet incitaments-program for Selskabets nøglemedarbejdere, konsulenter, ~~ledelsesmedlemmer~~ og direktionsmedlemmer.

~~5.64.1~~ 4.2 On the ordinary general meeting held on ~~26 April 2023~~25 June 2024, the general meeting authorised the board of directors to establish a long-term incentive program for the Company's key employees, consultants, ~~members of management~~ and members of the executive management.

4.2 Bestyrelsen er bemyndiget til, ad en eller flere omgange, at udstede op til 7.158.154

4.2 The board of directors is authorised in one or more issues to issue up to 7,158,154

warrants til Selskabets nøglemedarbejdere, konsulenter, ~~ledelsesmedlemmer~~ og direktionsmedlemmer, som giver ret til tegning af aktier for et nominelt beløb op til DKK 71.581,54, mod kontant indbetaling uden fortegningsret for Selskabets eksisterende aktionærer, og til at træffe beslutning om de tilhørende kapitalforhøjelser i Selskabet.

warrants to the Company's key employees, consultants, ~~members of management~~ and members of the executive management granting them a right to subscribe for shares of up to a total nominal amount of DKK 71,581.54 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.

4.3 Bemyndigelsen er gældende indtil Selskabets ordinære generalforsamling ~~2024~~2029.

4.3 The authorisation is valid in the period until the Company's annual general meeting to be held in ~~2024~~2029.

~~Bestyrelsen er bemyndiget til at gen-udstede 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.~~

~~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.~~

4.4 De overordnede vilkår og betingelser, som skal gælde for de udstedte warrants er vedhæftet som Bilag ~~5A~~5A. 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 ~~5A~~5A.

4.4 The principal terms and conditions which shall apply to the issued warrants are enclosed as Schedule ~~5A~~5A. 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 ~~5A~~5A.

<p>4.5 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:</p>	<p>4.5 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:</p>
<p>1. Delvis indbetaling af tegningsbeløbet kan ikke ske.</p>	<p>1. Partial payment of the subscription amount is not permitted.</p>
<p>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.</p>	<p>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.</p>
<p>3. Der skal ikke gælde begrænsninger i de nye aktiers omsættelighed, og de nye aktier skal ikke være forpligtet til at få deres aktier indløst.</p>	<p>3. The transferability of the new shares will not be restricted, and the new shareholders will not be obligated to let their shares be redeemed.</p>
<p>4. De nye aktier skal lyde på navn og være <u>ikke</u>-omsætningspapirer.</p>	<p>4. The new shares will be issued in the name of the holder and will be <u>non</u>-negotiable instruments.</p>
<p>5. 6. Generalforsamling</p>	<p>65. General meetings</p>
<p>5.1 6. <i>Kapitalejernes beslutningsret</i> ‡</p>	<p>6.15.1 <i>Shareholders' right to pass resolutions</i></p>
<p>5.1.1 Kapitalejernes ret til at træffe beslutninger i Selskabet udøves på generalforsamlingen.</p>	<p>6.1.15 .1.1 The shareholders exercise their right to pass resolutions at the Company's general meetings.</p>

5.2.6. *Møde- og stemmeret*
2

5.2.1 Enhver kapitalejer har ret til at møde på generalforsamlingen og tage ordet der, jf. dog vedtægternes punkt ~~6.2.2–6.2.4~~5.2.2-5.2.3.

6.25.2 *Right to attend and vote*

6.2.15 Each shareholder is entitled to attend and speak at general meetings cf. articles ~~6.2.2–6.2.4~~ 5.2.2-5.2.3 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.~~

5.2.2 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.

6.2.35 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.

5.2.3 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.

6.2.45 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~~3 calendar days of the general meeting at

the latest.

5.3 ~~6.~~
3 *Sted*

5.3.1 Generalforsamlinger afholdes ~~i (i) på selskabets hjemsted eller i Storkøbenhavn eller (ii) Stockholm Kommune, Sverige, efter bestyrelsens beslutning.~~

6.35.3 *Place*

6.3.15 General meetings are held ~~in (i) at the Company's registered office or in Greater Copenhagen, or (ii) the Municipality of Stockholm, Sweden, as decided by the board of directors.~~
.3.1

5.4 ~~6.~~
4 *Elektronisk generalforsamling*

5.4.1 Bestyrelsen er bemyndiget til at beslutte, at generalforsamlingen afholdes fuldt ud elektronisk uden mulighed for fysisk deltagelse eller delvist elektronisk.

6.45.4 *Electronic general meetings*

6.4.15 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.
.4.1

5.4.2 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.

6.4.25 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.
.4.2

5.5 ~~6.~~
5 *Indkaldelse til generalforsamling*

5.5.1 Generalforsamlinger indkaldes med mindst ~~3~~ 2 ugers og højst ~~5~~ 4 ugers varsel.

6.55.5 *Notice of general meetings*

6.5.15 General meetings must be convened at no less than ~~three~~ 2 weeks' and no more than ~~five~~ 4 weeks' notice.
.5.1

- | | |
|---|--|
| <p><u>5.5.2</u> Bestyrelsen indkalder til generalforsamlinger via Selskabets hjemmeside (www.linkfire.com) samt skriftligt til de i Selskabets ejerbog noterede kapitalejere, som har fremsat begæring herom.</p> | <p><u>6.5.25</u> 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.</p> |
| <p><u>5.5.3</u> Ekstraordinære generalforsamlinger afholdes efter en generalforsamlings, bestyrelsens eller Selskabets revisors beslutning eller efter skriftlig anmodning til bestyrelsen fra kapitalejere, der ejer mindst 5-% af kapitalandelene. Kapital-ejernes <u>Kapitalejernes</u> 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.</p> | <p><u>6.5.35</u> 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 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 <u>14</u> days of receipt of the request by the board of directors.</p> |
| <p><u>5.5.4</u> Senest 3-2 <u>2</u> uger før generalforsamlingen (inklusive dagen for dennes afholdelse) skal følgende oplysninger gøres tilgængelige for kapitalejerne på Selskabets hjemmeside (www.linkfire.com):</p> <ol style="list-style-type: none"> 1. Indkaldelsen. | <p><u>6.5.45</u> No later than 3-2 <u>2</u> 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):</p> <ol style="list-style-type: none"> 1. Notice convening the general meeting. |
| <ol style="list-style-type: none"> 2. Det samlede antal kapitalandele og stemmerettigheder på datoen for indkaldelsen. 3. De dokumenter, der skal fremlægges på generalforsamlingen. | <ol style="list-style-type: none"> 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. |
| <p><u>2</u> 4. Dagsordenen og de fuldstændige forslag.</p> | <p><u>4.2</u> The agenda and the complete proposals.</p> |

3. ~~5.~~ Formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved stemmeafgivelse pr. brev, medmindre disse formularer sendes direkte til kapitalejerne.

0. ~~5.~~ Forms to be used in connection with voting by proxy and by post, unless such forms are sent directly to the shareholders.

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

~~6.5.55~~ .5.5 Shareholders have a right to have one or more specific issues treated at the ordinary general meeting if the board of directors has received such proposals in writing no later than ~~six~~ 6 weeks before the date of the ordinary general meeting.

5.5.6 Kapitalejerne kan inden 7 dage før datoen for generalforsamlingen skriftligt stille spørgsmål til dagsordenen eller dokumenter til brug for generalforsamlingen.

~~6.5.65~~ .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.

5.5.7 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 aktionærerne kan tilmelde sig til elektronisk deltagelse, samt hvor de kan finde information om fremgangsmåden for elektronisk deltagelse i generalforsamlingen.

~~6.5.75~~ .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.

5.6 ~~6.~~
6 *Ordinær generalforsamling*

~~6.65~~ 6 *Annual general meetings*

5.6.1 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~~ inden udløbet af den i årsregnskabsloven fastsatte frist.

~~6.6.15~~ .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~~ before expiry of the deadline set out in the Danish Financial Statements

Act.

~~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.~~

5.6.2 Dagsordenen for den ordinære generalforsamling skal omfatte:

~~6.6.25~~ .6.2 The agenda of the annual general meeting must include the following items:

- | | |
|---|--|
| <p><u>1.</u> Udpegning af dirigent.</p> | <p>1. Appointment of the chairman of the general meeting.</p> |
| <p>2. Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår.</p> | <p>2. The board of directors' report on the activities of the Company during the past financial year.</p> |
| <p>3. Forelæggelse af revideret årsrapport og koncernregnskab til godkendelse.</p> | <p>3. Presentation of the audited annual report and the consolidated financial statements for adoption.</p> |
| <p>4. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.</p> | <p>4. Proposal by the board of director concerning the appropriation of profits or covering of losses as recorded in the approved annual report.</p> |
| <p>5. Beslutning om meddelelse af discharge til medlemmerne af bestyrelsen og direktionen.</p> | <p>5. Resolution to grant discharge of liability to members of the board of directors and the executive management.</p> |
| <p>6. Valg af medlemmer til bestyrelsen,</p> | <p>6. Election of members of the board of directors, including the chairman of</p> |

herunder bestyrelsesformanden.

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.~~

7. ~~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.~~

~~6.6.3 The accountant elected by the general meeting shall be present at the Company's annual general meetings.~~

5.7 ~~6.~~ Afstemninger
7

6.7 ~~5.7~~ Voting

5.7.1 På generalforsamlingen giver hver repræsenteret kapitalandel á DKK 0,01 én stemme.

6.7.15 ~~7.1~~ At general meetings, each represented share of DKK 0.01 carries one vote.

5.7.2 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.

6.7.25 ~~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.

- [5.7.3](#) Medmindre andet følger af selskabsloven, afgøres alle anliggender på generalforsamlingen ved simpelt stemmeflertal. Står stemmerne lige, er forslaget ikke vedtaget. [6.7.35](#) 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. [.7.3](#)
- [5.7.4](#) Ved personvalg vælges den person, der opnår flest stemmer. Står stemmerne lige, afgøres valget ved lodtrækning. [6.7.45](#) 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. [.7.4](#)
- [5.8](#) ~~6.~~ *Dirigent og protokol* [6.8.5.8](#) *Chairman and minute book*
8
- [5.8.1](#) Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. [6.8.15](#) The general meeting is presided over by a chairman appointed by the board of directors. [.8.1](#)
- [5.8.2](#) Dirigenten skal sikre, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde. [6.8.25](#) The chairman of the meeting will ensure that the general meeting is held in a proper and efficient manner. [.8.2](#)
- [5.8.3](#) Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten. Generalforsamlingsprotokollen skal indeholde alle Selskabets generalforsamlingsbeslutninger. [6.8.35](#) 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. [.8.3](#)
- [5.8.4](#) Senest 2 uger efter generalforsamlingens afholdelse skal protokollen eller en bekræftet udskrift samt afstemningsresultaterne for generalforsamlingen gøres tilgængelige på Selskabets hjemmeside [6.8.45](#) No later than ~~two~~2 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 [.8.4](#)

(www.linkfire.com).

website (www.linkfire.com).

**5.9 ~~6~~
9** *Generalforsamlingens sprog*

**6.9 ~~5~~
9** *Language of the general meeting*

5.9.1 Generalforsamlingen afholdes på engelsk, uden at der samtidig gives mulighed for simultantolkning til og fra dansk.

**6.9.15
9.1** General meetings must be held in English, without offering simultaneous interpretation between Danish and English.

5.9.2 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.

**6.9.25
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.

6 ~~7~~ **Elektronisk kommunikation**

7 ~~6~~ **Electronic communication**

**6.1 ~~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 brevpост som supplement eller alternativ til elektronisk kommunikation.

7.16 ~~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.

**6.2 ~~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

7.26 ~~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

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).

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).

- ~~6.3~~ ~~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. ~~7.36.3~~
- ~~6.4~~ ~~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. ~~7.46.4~~
- ~~7.~~ ~~8.~~ **Koncernsprog** ~~87.~~ **Corporate language**
- ~~7.1~~ ~~8.~~ ~~1~~ Selskabets koncernsprog er engelsk. ~~8.17.1~~ The Company's corporate language shall be English.
- ~~8.~~ ~~9.~~ **Bestyrelse** ~~98.~~ **The board of directors**
- ~~8.1~~ ~~9.~~ ~~1~~ Til Selskabets bestyrelse vælger generalforsamlingen mindst 3 og højst 7 medlemmer. ~~9.18.1~~ The general meeting elects no less than ~~three~~ 3 and no more than ~~seven~~ 7 members to the board of directors of the Company.
- ~~8.2~~ ~~9.~~ ~~2~~ Bestyrelsens medlemmer vælges for et år ad gangen indtil næste ordinære generalforsamling. Genvalg kan finde sted. ~~9.28.2~~ 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.
- ~~8.3~~ ~~9.~~ Formanden for bestyrelsen vælges af ~~9.38.3~~ The chairman of the board of directors is

3 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.

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.

8.4 9-4 Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret.

9-48.4 The board of directors forms a quorum when more than half of all members are represented.

8.5 9-5 Bestyrelsen udarbejder en forretningsorden, som indeholder nærmere bestemmelser om udførelsen af bestyrelsens hverv.

9-58.5 The board of directors prepares rules of procedure with detailed rules on the performance of the duties of the board of directors.

8.6 9-6 Generalforsamlingen fastsætter bestyrelsens honorar.

9-68.6 The remuneration payable to members of the board of directors is determined by the general meeting.

9. 10 **Direktion**

109. **The executive management**

9.1 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.

10-19.1 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.

9.2 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.

10-29.2 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.

<p>10.11 Nomineringskomité<u>Skadesløsholdelse</u> <u>sordning</u></p> <p>11.1 —</p> <p><u>10.1</u></p>	<p>11.10. Nomination committee<u>Indemnification</u> <u>scheme</u></p> <p>11.11 <u>0.1</u></p>	<p>Der skal udpeges en nomineringskomité bestående af 4 medlemmer. Selskabet har etableret en skadesløsholdelsesordning for medlemmer af bestyrelsen og direktionen. I medfør af skadesløsholdelsesordningen skal selskabet skadesløsholde medlemmer af bestyrelsen og direktionen ("ledelsesmedlemmer") for ethvert tab, som ledelsesmedlemmer har pådraget sig, der udspringer af ethvert krav rejst af enhver tredjemand baseret på disse ledelsesmedlemmers udførelse af deres hverv som medlem af bestyrelsen og/eller direktionen. Ethvert tab, der vedrører ansvar, som et ledelsesmedlem har pådraget sig, der udspringer af det pågældende ledelsesmedlems svigagtige adfærd, sanktionerede overtrædelser af gældende straffelovgivning eller forsætlige kriminelle handlinger, utilbørlige dispositioner, forsætlige forseelser eller, i det omfang der ikke kan ydes erstatning efter dansk ret, grov uagtsomhed er undtaget fra skadesløsholdelse i henhold til ordningen. Skadesløsholdelse i henhold til ordningen skal være sekundær i forhold til anden skadesløsholdelse eller dækning af ansvar og er ikke betinget af dækning under selskabets til enhver tid gældende ledelsesansvarsforsikring. Selskabet kan således skadesløsholde for forhold, der ikke er dækket helt eller delvist under ledelsesansvarsforsikringen. Bestyrelsen fastsætter bestemmelser om implementering og administration af skadesløsholdelsesordningen.</p>	<p>A nomination committee shall be appointed consisting of four members. The Company has established an indemnification scheme for members of the board of directors and executive management. Under the indemnification scheme, the Company shall indemnify members of the board of directors and the executive management ("members of the management") from and against any losses incurred by members of the management arising out of any claims raised by any third party based on such members of the management's discharge of their duties as members of the management. Any losses relating to liability incurred by a member of the management arising out of such member's fraud, sanctioned offences under applicable criminal law or deliberate criminal acts, improper acts and omissions (in Danish "utilbørlige dispositioner"), wilful misconduct or, to the extent not indemnifiable under Danish law, gross negligence are excluded from indemnification under the Scheme. Indemnification under the scheme shall be secondary to coverage from other sources of indemnification or coverage of liability and is not conditioned on coverage under the directors' and officers' liability insurance, as applicable from time to time. Accordingly, the Company may indemnify for losses which are not covered wholly or partly by the directors' and officers' liability insurance. The board of directors stipulates provisions on the implementation and administration of the indemnification scheme.</p>
<p>11.2 —</p>	<p>11.2</p>	<p>Nomineringskomitéens hovedformål og ansvar er at udarbejde forslag til den ordinære generalforsamling til valg af</p>	<p>The main objective and responsibility of the nomination committee is to prepare proposals to the annual general meeting</p>

~~formand og andre medlemmer af bestyrelsen, forslag til aflønning af bestyrelsen, valg af dirigent og valg og aflønning af revisor.~~

~~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 nomineringskomitéens arbejde fremgår af forretningsordenen for nomineringskomitéen, der er vedhæftet som Bilag 3.~~

~~11.3 The appointment of members to the nomination committee and the rules governing the work of the nomination committee are set forth in the rules of procedure for the nomination committee enclosed as Schedule 3.~~

11. 12 Ekstraordinært udbytte

.

1211. Extraordinary dividends

11.1 Bestyrelsen er bemyndiget til at træffe beslutning om udlodning af ekstraordinært udbytte.

~~2.
1~~

~~12.11~~ 1.1 The board of directors is authorised to resolve to distribute extraordinary dividends.

12. 13 Tegningsregel

.

1312. Power to bind the Company

12.1 Selskabet tegnes af to bestyrelsesmedlemmer i forening, et medlem af direktionen og et medlem af bestyrelsen i forening eller af den samlede bestyrelse.

~~3.
1~~

~~13.11~~ 2.1 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.

13. 14 Regnskab og revision

.

1413. Financial statements and audit

13.1 Selskabets regnskabsår er 1. januar til 31. december.

~~4.
1~~

~~14.11~~ 3.1 The financial year of the Company runs from 1 January to 31 December.

13.2 Selskabets årsrapport revideres af en statsautoriseret revisor, medmindre der er krav om yderligere revisorer efter

~~4~~

~~14.21~~ 3.2 The annual report of the Company shall be audited by one state-authorized public accountant, unless additional accountants

~~2~~ gældende lovgivning. Revisor vælges af den ordinære generalforsamling for tiden indtil næste ordinære generalforsamling. Genvalg kan finde sted.

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.

13.3 Selskabets årsrapporter skal udarbejdes og aflægges på engelsk.
~~4~~
~~3~~

~~14.31~~ The Company's annual reports are prepared and presented in English.
3.3

- 0 -

- 0 -

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 ~~26.28. april 2023~~ juni 2024 på Selskabets ordinære generalforsamling.

As adopted on ~~26 April 2023~~ 28 June 2024 at the Company's ordinary general meeting.

Schedule 1A – Warrant terms for key employees and management (~~authorisation exhausted~~)

1. Background

1.1 ~~1.1~~ The general meeting of the Company has on ~~27 April 2022~~ 25 June 2024 authorised the Board of Directors of the Company (the "Board") to implement a long-term incentive program ("LTIP ~~2022~~2024) to create possibilities for the Company to retain and incentivise certain key employees ~~and~~ consultants and members of the executive management ("Key Employees") by offering a long-term ownership engagement.

1.2 ~~1.2~~ The Key Employee enters LTIP ~~2022~~ 2024 upon the Key Employee subscribing for the Grant (as defined below in clause 3.1).

2. General Description of warrants

2.1 ~~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 ~~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 ~~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 ~~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~~ A 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.~~

3.4.3.2 The LTIP ~~2022-2024~~ 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 principle~~[terms set out in this LTIP 2024.](#)

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~~ in the individual warrant agreements. Shares subscribed for by exercise of Warrants shall be referred to as ("Shares").
- 3.11 Rights granted ~~under this Agreement~~ in the individual warrant agreements 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 ~~4.1~~ The Granted Warrants will vest linearly with 1/36 monthly on the last ~~business~~ 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 No warrants shall vest for the first 12 months following the Key Employee's employment in the Company (the "Cliff Period"). On the first anniversary of the Key Employee's employment in the Company, Granted Warrants not vested in the Cliff Period will vest. Following the Cliff Period the Granted Warrants will vest in accordance with clause 4.1.
- 4.3 In the event of an Exit before the Warrants are vested in accordance with section 4.1, the Key Employee may exercise all Granted Warrants.
- ~~4.2.4~~ 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 upon due exercise to be converted into 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% of DKK 0.84 per share (the "Exercise Price") ~~-(subject to potential adjustments as set out in clause 10).~~
- 6. Exercise Period**
- 6.1 ~~Following the third anniversary of the Date of Grant and until the Expiry Date~~ At an Exit, as defined in clause ~~6.5 (the "Exercise Period")~~ 6.2, 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 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 ~~6.59.1~~. 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~~
- (a) any transfer of 50 per cent or more of the entire issued share capital in one transaction or series of transactions;
- (b) a sale of the Company's activities, including a sale of all or material part of the Company's assets or all or a material part of the Company's intellectual property entailing that the Key Employee is no longer employed in the Company;
- (c) an initial public offering and listing of a class of the Company's shares on an alternative or regulated market
- (c) licensing of all or a material part of the intellectual property of the Company in a way, which can be considered equal to a sale of the Company;
- ~~(d) a transfer of assets entailing that the Key Employee is no longer employed in the Company's group; or~~
- (f) a similar transaction with the purpose of exiting the shareholders' investment in the Company

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.

~~6.4.6.3~~ 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~~ in connection with an Exit shall be considered as forfeited and will lapse without 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 by providing written notice to the Board ~~within the relevant Exercise Window or Exit Exercise Period~~ that the Key Employee wishes to exercise ~~vested~~ Warrants within the Exit Exercise Period as set out in the Exit Notice. 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 the Exit Exercise Window Period will have binding effect for the Parties on the last day of the Exit Exercise Window selected Period and will therefore not be considered as exercised until the last day of the Exit Exercise Window selected Period.

7.4 In the event of exercise of Warrants within the Exit Exercise Period the Board may, at its own discretion, as an alternative to issuing shares, choose to pay a cash settlement to the Participant equal to the difference between the purchase price for the shares / value attributed to the shares in connection with the Exit and (b) the Exercise Price. If the Board decides to pay cash settlement, this shall be stated in the Exit Notice.

~~7.4.5~~ 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.

8.3 The restrictions set out in clause 8.1 shall not apply to transactions whereby the Key Employee wishes to transfer warrants to an entity wholly owned by the Key Employee (directly or indirectly), provided the transferee company remains wholly owned by the Key Employee.

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~~ in the event of an Exit, where the vested Warrants in question would otherwise be exercisable and with the given fraction, cf. clause ~~6.14.1~~, 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.

11.2 If the Company is being winded-up, including in the event of a liquidation, irrespective of the course and irrespective of the winding-up being voluntarily or involuntarily, the Warrants shall lapse without further notice or compensation.

12. Reuse or reissue any expired warrants

12.1 The Board is authorised to reuse or reissue any lapsed Warrants that have not been duly exercised, provided that the reuse or reissuance observes the terms and limitations in time which is set out in the authorisation. A reuse shall mean the access for the Board to allow another to take over Warrant that has already been issued. A reissuance shall mean the Board's access to issue new Warrants as substitution for Warrants that have already been issued but which have terminated, provided the terms of the authorisation are observed.

12.13. Tax

~~12.1~~14.1 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.

13.14. Data Protection

~~13.1~~14.1 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.

Summary Report	
Title	compareDocs Comparison Results
Date & Time	31-05-2024 15:29:35
Comparison Time	2,26 seconds
compareDocs version	v5.1.700.3

Sources	
Original Document	Schedule D - Draft Articles of association (26 April 2023) - Gamle vedtægter.docx
Modified Document	Linkfire - Draft Articles of association - 31.05.2024.DOCX

Comparison Statistics	
Insertions	42
Deletions	42
Changes	214
Moves	0
Font Changes	0
Paragraph Changes	0
Character Changes	0
TOTAL CHANGES	298

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
Deletions	
<u>Moves / Moves</u>	
Font Changes	
Paragraph Changes	Style
Character Changes	Style
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Redline
Character Level	Word	False
Include Comments	Word	False
Include Field Codes	Word	True
Flatten Field Codes	Word	False
Include Footnotes / Endnotes	Word	True
Include Headers / Footers	Word	True
Image compare mode	Word	Insert/Delete
Include List Numbers	Word	True
Include Quotation Marks	Word	False
Show Moves	Word	True
Include Tables	Word	True
Include Text Boxes	Word	True
Show Reviewing Pane	Word	True
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print

