

Copenhagen June 2025

## Vedtægter / Articles of Association

Linkfire A/S  
(CVR-nr. / CVR no. 35835431)

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| <b>1.</b> | <b>Navn</b>                                                                                                                                                            | <b>1.</b> | <b>The name of the Company</b>                                                                                                                                                            |
| 1.1       | Selskabets navn er Linkfire A/S.                                                                                                                                       | 1.1       | The Company's name is Linkfire A/S.                                                                                                                                                       |
| <b>2.</b> | <b>Formål</b>                                                                                                                                                          | <b>2.</b> | <b>Objects</b>                                                                                                                                                                            |
| 2.1       | Selskabets formål er at drive virksomhed inden for informationstjenester og software samt dermed beslægtede aktiviteter.                                               | 2.1       | The Company's purpose is to operate within information services and software and other related businesses.                                                                                |
| <b>3.</b> | <b>Selskabets kapital og kapitalandele</b>                                                                                                                             | <b>3.</b> | <b>The Company's share capital and shares</b>                                                                                                                                             |
| 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.                                           | 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.                         |
| 3.2       | Ingen aktier skal have særlige rettigheder. Ingen aktionær er pligtig at lade sine aktier indløse helt eller delvist.                                                  | 3.2       | No shares carry any special rights. No shareholder is obliged to have his or her shares redeemed in full or in part.                                                                      |
| 3.3       | Aktierne skal være ikke-omsætningspapirer og skal lyde på navn og være noteret i Selskabets ejerbog.                                                                   | 3.3       | The shares are non-negotiable and must be registered in the name of the holder and be registered in the Company's register of shareholders.                                               |
| 3.4       | Enhver overgang, herunder pantsætning, af aktier kræver bestyrelsens forudgående skriftlige godkendelse.                                                               | 3.4       | Any transfer, including by pledge, of shares is subject to the prior written approval of the board of directors.                                                                          |
| 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. | 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. |

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| 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.                                                                                                                                                                                                                                                                                                                |
| <b>4.</b> | <b>Warrants</b>                                                                                                                                                                                                                                                                                                                                                                                                       | <b>4.</b> | <b>Warrants</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 4.1       | På den ordinære generalforsamling afholdt den 27. juni 2025 bemyndigede generalforsamlingen bestyrelsen til at etablere et langsigtet incitaments-program for Selskabets nøglemedarbejdere, konsulenter og direktionsmedlemmer.                                                                                                                                                                                       | 4.1       | On the ordinary general meeting held on 27 June 2025, 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 the executive management.                                                                                                                                                                                                                                 |
|           | Bestyrelsen er bemyndiget til, ad en eller flere omgange, at udstede op til 7,158,154 warrants til Selskabets nøglemedarbejdere, konsulenter 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. |           | The board of directors is authorised in one or more issues to issue up to 7,158,154 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 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. |
|           | Bemyndigelsen er gældende indtil Selskabets ordinære generalforsamling 2030.                                                                                                                                                                                                                                                                                                                                          |           | The authorisation is valid in the period until the Company's annual general meeting to be held in 2030.                                                                                                                                                                                                                                                                                                                                                                      |
|           | De overordnede vilkår og betingelser, som skal gælde for de udstedte warrants er vedhæftet som Bilag A. 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                                                                                                                    |           | The principal terms and conditions which shall apply to the issued warrants are enclosed as Schedule A. 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 A.                                                                                                                                                           |

overensstemmelse med vilkårene i Bilag A.

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 forpligtet til at få deres aktier indløst.
4. De nye aktier skal lyde på navn og være ikke-omsætningspapirer.

4.2 På den ekstraordinære generalforsamling den 21. august 2024 bemyndigede generalforsamlingen bestyrelsen til at udstede en warrant til en tredjepart mod betaling af USD 1.500.000 til Selskabet, som giver ret til tegning af aktier for et nominelt beløb op til DKK 78.380, mod kontant

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 obligated to let their shares be redeemed.
4. The new shares will be issued in the name of the holder and will be non-negotiable instruments.

4.2 On the extraordinary general meeting held on 21 August 2024, the general meeting authorised the board of directors to issue 1 warrant to a third party against a cash payment of USD 1,500,000 to the Company, granting them a right to subscribe

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| <p>indbetaling uden fortegningsret for Selskabets eksisterende aktionærer, og til at træffe beslutning om de tilhørende kapitalforhøjelser i Selskabet.</p>                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>for shares of up to a total nominal amount of DKK 78,380 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.</p>                                                                                                                                                                                                                                                                                                                                          |
| <p>Bemyndigelsen er gældende indtil selskabets ordinære generalforsamling 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>The authorisation is valid in the period until the Company's annual general meeting to be held in 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår og betingelser som skal gælde for den udstedte warrant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>The board of directors is authorised to determine the detailed terms and conditions of the issued warrant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>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>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>                                                                                                                                                                                                                                                                                                                                                              |
| <ol style="list-style-type: none"> <li>1. Delvis indbetaling af tegningsbeløbet kan ikke ske.</li> <li>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.</li> <li>3. Der skal ikke gælde begrænsninger i de nye aktiers omsættelighed, og de nye aktionærer skal ikke være forpligtet til at få deres aktier indløst.</li> <li>4. De nye aktier skal lyde på navn og være ikke-omsætningspapirer.</li> </ol> | <ol style="list-style-type: none"> <li>1. Partial payment of the subscription amount is not permitted.</li> <li>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.</li> <li>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.</li> <li>4. The new shares will be issued in the name of the holder and will be non-negotiable instruments.</li> </ol> |
| <p>4.2.1 Bestyrelsen besluttede den [date] at udnytte bemyndigelsen, jf. pkt. 4.6 og vedtog at udstede 1 warrant til Compartment</p>                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>4.2.1 The board of directors decided the [date] to utilize the authorisation in section 4.6 and resolved to issue one (1) warrant to</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

LNKF-1 mod betaling af USD 1.500.000 på følgende vilkår:

Det største beløb, som selskabskapitalen skal kunne forhøjes med ved tegning på baggrund af den udstedte warrant er nominelt DKK 78.380,00.

Warranten giver Compartment LNKF-1 ret til at tegne 7.838.000 ordinære aktier i Selskabet til en nominal værdi af DKK 0,01.

De nuværende kapitalejere har ingen fortegningsret i forbindelse med udstedelsen af warranten eller den efterfølgende kapitalforhøjelse.

Kursen der betales for kapitalandele udstedt på baggrund af warranten er USD 0,05 per 100 kapitalandele.

Compartment LNKF-1 against payment of USD 1,500,000 on the following terms:

The maximum amount by which the share capital may be increased by exercise of the issuance of the warrant is nominal DKK 78,380.00.

The warrant gives Compartment LNKF-1 a right to subscribe for 7,838,000 ordinary shares in the Company at a nominal value of DKK 0,01.

The existing shareholders will have no pre-emption rights in relation to the warrant or the following capital increase.

The price for the shares issued on the basis of the warrant is USD 0.05 per 100 shares.

## **5. Generalforsamling**

### **5.1 *Kapitalejernes beslutningsret***

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

### **5.2 *Møde- og stemmeret***

5.2.1 Enhver kapitlejer har ret til at møde på generalforsamlingen og tage ordet der, jf. dog vedtægternes punkt 5.2.2-5.2.3.

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

## **5. General meetings**

### **5.1 *Shareholders' right to pass resolutions***

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

### **5.2 *Right to attend and vote***

5.2.1 Each shareholder is entitled to attend and speak at general meetings cf. articles 5.2.2-5.2.3 of these articles of association.

5.2.2 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.

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| 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.                                                                                                                                                                                                                                                  | 5.2.3 | 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 3 calendar days of the general meeting at the latest.                                                                                                                                                                                                            |
| 5.3   | <i>Sted</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5.3   | <i>Place</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 5.3.1 | Generalforsamlinger afholdes på selskabets hjemsted eller i Storkøbenhavn.                                                                                                                                                                                                                                                                                                                                                                                      | 5.3.1 | General meetings are held at the Company's registered office or in Greater Copenhagen.                                                                                                                                                                                                                                                                                                                                                                                      |
| 5.4   | <i>Elektronisk generalforsamling</i>                                                                                                                                                                                                                                                                                                                                                                                                                            | 5.4   | <i>Electronic general meetings</i>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 5.4.1 | Bestyrelsen er bemyndiget til at beslutte, at generalforsamlingen afholdes fuldt ud elektronisk uden mulighed for fysisk deltagelse eller delvist elektronisk.                                                                                                                                                                                                                                                                                                  | 5.4.1 | 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.                                                                                                                                                                                                                                                                                     |
| 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. | 5.4.2 | 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. |
| 5.5   | <i>Indkaldelse til generalforsamling</i>                                                                                                                                                                                                                                                                                                                                                                                                                        | 5.5   | <i>Notice of general meetings</i>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 5.5.1 | Generalforsamlinger indkaldes med mindst 2 ugers og højst 4 ugers varsel.                                                                                                                                                                                                                                                                                                                                                                                       | 5.5.1 | General meetings must be convened at no less than 2 weeks' and no more than 4 weeks' notice.                                                                                                                                                                                                                                                                                                                                                                                |

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| <p>5.5.2 Bestyrelsen indkalder til generalforsamlinger via Selskabets hjemmeside (<a href="http://www.linkfire.com">www.linkfire.com</a>) samt skriftligt til de i Selskabets ejerbog noterede kapitalejere, som har fremsat begæring herom.</p>                                                                                                                                                                                                                                                                                             | <p>5.5.2 The board of directors convenes general meetings via the Company's website (<a href="http://www.linkfire.com">www.linkfire.com</a>) as well as in writing to all shareholders registered in the Company's register of shareholders having so requested.</p>                                                                                                                                                                                                                                                                                              |
| <p>5.5.3 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. Kapitalejernes 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>5.5.3 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 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 14 days of receipt of the request by the board of directors.</p>                                                                         |
| <p>5.5.4 Senest 2 uger før generalforsamlingen (inklusive dagen for dennes afholdelse) skal følgende oplysninger gøres tilgængelige for kapitalejerne på Selskabets hjemmeside (<a href="http://www.linkfire.com">www.linkfire.com</a>):</p> <ol style="list-style-type: none"> <li>1. Indkaldelsen.</li> <li>2. Dagsordenen og de fuldstændige forslag.</li> <li>3. Formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved stemmeafgivelse pr. brev, medmindre disse formularer sendes direkte til kapitalejerne.</li> </ol> | <p>5.5.4 No later than 2 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 (<a href="http://www.linkfire.com">www.linkfire.com</a>):</p> <ol style="list-style-type: none"> <li>1. Notice convening the general meeting.</li> <li>2. The agenda and the complete proposals.</li> <li>3. Forms to be used in connection with voting by proxy and by post, unless such forms are sent directly to the shareholders.</li> </ol> |

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| 5.5.5 | Enhver kapitalejer har ret til at få et eller flere bestemte emner behandlet på den ordinære generalforsamling, hvis bestyrelsen skriftligt har modtaget sådanne forslag senest 6 uger før afholdelse af den ordinære generalforsamling.                                                                                                                             | 5.5.5 | 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 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.                                                                                                                                                                                                     | 5.5.6 | 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 aktionærene kan tilmelde sig til elektronisk deltagelse, samt hvor de kan finde information om fremgangsmåden for elektronisk deltagelse i generalforsamlingen. | 5.5.7 | 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   | <i>Ordinær generalforsamling</i>                                                                                                                                                                                                                                                                                                                                     | 5.6   | <i>Annual general meetings</i>                                                                                                                                                                                                                                                                                                                        |
| 5.6.1 | Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen inden udløbet af den i årsregnskabsloven fastsatte frist.                                                                                                                                                                    | 5.6.1 | 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 before expiry of the deadline set out in the Danish Financial Statements Act.                                                                                                                       |
| 5.6.2 | Dagsordenen for den ordinære generalforsamling skal omfatte:                                                                                                                                                                                                                                                                                                         | 5.6.2 | The agenda of the annual general meeting must include the following items:                                                                                                                                                                                                                                                                            |
|       | 1. Udpegning af dirigent.                                                                                                                                                                                                                                                                                                                                            |       | 1. Appointment of the chairman of the general meeting.                                                                                                                                                                                                                                                                                                |

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| 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 discharge 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.    | Godkendelse af bestyrelsens aflønning for indeværende regnskabsår.                                      | 8.    | Approval of the board of directors' remuneration for the current financial year.                                                           |
| 9.    | Valg af revisor.                                                                                        | 9.    | Election of auditor.                                                                                                                       |
| 10.   | Eventuelle forslag fra bestyrelsen eller kapitalejerne.                                                 | 10.   | Any proposals from the board of directors or the shareholders.                                                                             |
| 5.7   | <i>Afstemninger</i>                                                                                     | 5.7   | <i>Voting</i>                                                                                                                              |
| 5.7.1 | På generalforsamlingen giver hver repræsenteret kapitalandel á DKK 0,01 én stemme.                      | 5.7.1 | At general meetings, each represented share of DKK 0.01 carries one vote.                                                                  |

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| 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. | 5.7.2 | 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.                                                                                                                                                                 | 5.7.3 | 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.                                                                                                                        |
| 5.7.4 | Ved personvalg vælges den person, der opnår flest stemmer. Står stemmerne lige, afgøres valget ved lodtrækning.                                                                                                                                                                                                                      | 5.7.4 | 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.                                                                                                                                                                          |
| 5.8   | <i>Dirigent og protokol</i>                                                                                                                                                                                                                                                                                                          | 5.8   | <i>Chairman and minute book</i>                                                                                                                                                                                                                                                                                                           |
| 5.8.1 | Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen.                                                                                                                                                                                                                                                                | 5.8.1 | The general meeting is presided over by a chairman appointed by the board of directors.                                                                                                                                                                                                                                                   |
| 5.8.2 | Dirigenten skal sikre, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde.                                                                                                                                                                                                                                      | 5.8.2 | The chairman of the meeting will ensure that the general meeting is held in a proper and efficient manner.                                                                                                                                                                                                                                |
| 5.8.3 | Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten. Generalforsamlingsprotokollen skal indeholde alle Selskabets generalforsamlingsbeslutninger.                                                                                                                                 | 5.8.3 | 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.                                                                                                                             |

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| 5.8.4 | Senest 2 uger efter generalforsamlingens afholdelse skal protokollen eller en bekræftet udskrift samt afstemningsresultaterne for generalforsamlingen gøres tilgængelige på Selskabets hjemmeside ( <a href="http://www.linkfire.com">www.linkfire.com</a> ).                                                                                                                                                                                                                               | 5.8.4 | No later than 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 website ( <a href="http://www.linkfire.com">www.linkfire.com</a> ).                                                                                                                                                                                                                                               |
| 5.9   | <i>Generalforsamlingens sprog</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5.9   | <i>Language of the general meeting</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 5.9.1 | Generalforsamlingen afholdes på engelsk, uden at der samtidig gives mulighed for simultantolkning til og fra dansk.                                                                                                                                                                                                                                                                                                                                                                         | 5.9.1 | 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.                                                                                                                                                                                                          | 5.9.2 | 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.    | <b>Elektronisk kommunikation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.    | <b>Electronic communication</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 6.1   | 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 ( <a href="http://www.linkfire.com">www.linkfire.com</a> ), 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. | 6.1   | 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 ( <a href="http://www.linkfire.com">www.linkfire.com</a> ), 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. |

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| 6.2       | Indkaldelse af kapitalejerne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, dagsorden, årsrapporter, delårsrapporter, selskabs-meddelelser, 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 ( <a href="http://www.linkfire.com">www.linkfire.com</a> ). | 6.2       | 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 ( <a href="http://www.linkfire.com">www.linkfire.com</a> ). |
| 6.3       | 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.                                                                                                                                                                                                                                                                                                                | 6.3       | 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.                                                                                                                                                                                                                                                                                                                                                                                                        |
| 6.4       | Kapitalejerne kan på Selskabets hjemmeside ( <a href="http://www.linkfire.com">www.linkfire.com</a> ) finde nærmere oplysninger om kravene til anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.                                                                                                                                                                                                                                                                                                                                           | 0         | 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 ( <a href="http://www.linkfire.com">www.linkfire.com</a> ).                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>7.</b> | <b>Koncernsprog</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>7.</b> | <b>Corporate language</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 7.1       | Selskabets koncernsprog er engelsk.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7.1       | The Company's corporate language shall be English.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>8.</b> | <b>Bestyrelse</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>8.</b> | <b>The board of directors</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| 8.1       | Til Selskabets bestyrelse vælger generalforsamlingen mindst 3 og højst 7 medlemmer.                                                                                                                                                                                                                                                                                                                               | 8.1       | The general meeting elects no less than 3 and no more than 7 members to the board of directors of the Company.                                                                                                                                                                                                                                                                                              |
| 8.2       | Bestyrelsens medlemmer vælges for et år ad gangen indtil næste ordinære generalforsamling. Genvalg kan finde sted.                                                                                                                                                                                                                                                                                                | 8.2       | 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       | 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. | 8.3       | 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. |
| 8.4       | Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret.                                                                                                                                                                                                                                                                                                                  | 8.4       | The board of directors forms a quorum when more than half of all members are represented.                                                                                                                                                                                                                                                                                                                   |
| 8.5       | Bestyrelsen udarbejder en forretningsorden, som indeholder nærmere bestemmelser om udførelsen af bestyrelsens hverv.                                                                                                                                                                                                                                                                                              | 8.5       | The board of directors prepares rules of procedure with detailed rules on the performance of the duties of the board of directors.                                                                                                                                                                                                                                                                          |
| 8.6       | Generalforsamlingen fastsætter bestyrelsens honorar.                                                                                                                                                                                                                                                                                                                                                              | 8.6       | The remuneration payable to members of the board of directors is determined by the general meeting.                                                                                                                                                                                                                                                                                                         |
| <b>9.</b> | <b>Direktion</b>                                                                                                                                                                                                                                                                                                                                                                                                  | <b>9.</b> | <b>The executive management</b>                                                                                                                                                                                                                                                                                                                                                                             |
| 9.1       | Bestyrelsen skal ansætte én eller flere direktører til at lede den daglige drift, fastsætte vilkårene for deres antagelse og                                                                                                                                                                                                                                                                                      | 9.1       | 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                                                                                                                                                                                                                                               |

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|            | fastsætte de nærmere regler for deres kompetence.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            | their appointment and the detailed rules on their authority.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 9.2        | Hvis mere end en direktør er ansat, bestemmer bestyrelsen arbejdsfordelingen og ansvaret mellem dem, og en af direktørerne kan udnævnes til administrerende direktør.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 9.2        | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>10.</b> | <b>Skadesløsholdelsesordning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>10.</b> | <b>Indemnification scheme</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 10.1       | 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 | 10.1       | 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 " <i>utilbørlige dispositioner</i> "), 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 |

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|            | implementering og administration af skadesløsholdelsesordningen.                                                                                                                                                                                                     |            | implementation and administration of the indemnification scheme.                                                                                                                                                                                                                                           |
| <b>11.</b> | <b>Ekstraordinært udbytte</b>                                                                                                                                                                                                                                        | <b>11.</b> | <b>Extraordinary dividends</b>                                                                                                                                                                                                                                                                             |
| 11.1       | Bestyrelsen er bemyndiget til at træffe beslutning om udlodning af ekstraordinært udbytte.                                                                                                                                                                           | 11.1       | The board of directors is authorised to resolve to distribute extraordinary dividends.                                                                                                                                                                                                                     |
| <b>12.</b> | <b>Tegningsregel</b>                                                                                                                                                                                                                                                 | <b>12.</b> | <b>Power to bind the Company</b>                                                                                                                                                                                                                                                                           |
| 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.                                                                                                             | 12.1       | 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.                                                 |
| <b>13.</b> | <b>Regnskab og revision</b>                                                                                                                                                                                                                                          | <b>13.</b> | <b>Financial statements and audit</b>                                                                                                                                                                                                                                                                      |
| 13.1       | Selskabets regnskabsår er 1. januar til 31. december.                                                                                                                                                                                                                | 13.1       | 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 gældende lovgivning. Revisor vælges af den ordinære generalforsamling for tiden indtil næste ordinære generalforsamling. Genvalg kan finde sted. | 13.2       | The annual report of the Company shall be audited by one state-authorised 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. |
| 13.3       | Selskabets årsrapporter skal udarbejdes og aflægges på engelsk.                                                                                                                                                                                                      | 13.3       | The Company's annual reports are prepared and presented in English.                                                                                                                                                                                                                                        |

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 27. juni 2025 på Selskabets ordinære generalforsamling.

As adopted on 27 June 2025 at the Company's ordinary general meeting.

## Schedule A – Warrant terms for key employees and management

### 1. Background

- 1.1 The general meeting of the Company has on 27 June 2025 authorised the Board of Directors of the Company (the "**Board**") to implement a long-term incentive program ("**LTIP 2025**") to create possibilities for the Company to retain and incentivise certain key employees, consultants and members of the executive management ("**Key Employees**") by offering a long-term ownership engagement.
- 1.2 The Key Employee enters LTIP 2025 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 (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 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 LTIP 2025 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 terms set out in this LTIP 2025.
- 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 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 in the individual warrant agreements. Shares subscribed for by exercise of Warrants shall be referred to as ("**Shares**").
- 3.11 Rights granted 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 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 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.
- 4.4 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 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 of DKK 0.01 per share (the "**Exercise Price**") (subject to potential adjustments as set out in clause 10).

#### **6. Exercise Period**

- 6.1 At an Exit, as defined in clause 6.2, the Key Employee earns the right to exercise vested Warrants in accordance with the following rules:
- 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 9.1. Exit shall mean completion of:
- (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 provide details of the bank account to which the Exercise Price shall be paid.

- 6.3 The Key Employee shall exercise the Warrants in case 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 in connection with an Exit shall be considered as forfeited and will lapse without notice or compensation.

## **7. Exercise Procedure**

- 7.1 Warrants must be exercised by the Key Employee by providing written notice to the Board that the Key Employee wishes to exercise 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.
- 7.2 The Key Employee may exercise all or part of the vested Warrants.
- 7.3 All Warrants exercised in the Exit Exercise Period will have binding effect for the Parties on the last day of the Exit Exercise Period and will therefore not be considered as exercised until the last day of the Exit Exercise 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.

- 7.5 Upon the Key Employee's notification and payment of the Exercise Price pursuant to clause 7.1, the Company will as soon as possible register the necessary capital increase with the Danish Business Authority and issue the shares to the Key Employee.

## 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 in the event of an Exit where the vested Warrants in question would otherwise be exercisable and with the given fraction, cf. clause 4.1, 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 decreases 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 wound-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.

**13. Tax**

- 13.1 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.
- 13.2 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.

**14. Data Protection**

- 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.