

**BILAG 4.3 TIL VEDTÆGTER – GENERELT WARRANTPROGRAM /
APPENDIX 4.3 TO THE ARTICLES OF ASSOCIATION –
GENERAL WARRANT PROGRAMME**

FOR SCANDION ONCOLOGY A/S

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BILAG 4.3 TIL VEDTÆGTER – GENERELT WARRANTPROGRAM
1. DEFINITIONER

I dette generelle warrantprogram ("**Warrant-programmet**") skal følgende ord og udtryk have følgende betydning, medmindre andet er angivet eller klart fremgår af sammenhængen:

- 1.1 **Beslutningen** har den i punkt anførte betydning 2.1.
- 1.2 **Bestyrelsen** betyder Selskabets centrale ledelsesorgan, som defineret i selskabslovens § 5, nr. 5.
- 1.3 **Ekstraordinære Udnyttelsesperiode** har den i punkt 4.4(ii) anførte betydning.
- 1.4 **Fratrædelsesdagen** har den i punkt 7.3 anførte betydning.
- 1.5 **Individuelle Tildelingsaftale, Tildelingsaftalen** eller **Individuelle Tildelingsaftaler** har den i punkt 2.3 anførte betydning.
- 1.6 **Kontrolskifte Begivenhed** har den i punkt 4.3 anførte betydning.
- 1.7 **Modningsperioden** har den i punkt 4.1 anførte betydning.
- 1.8 **Selskabet** betyder Scandion Oncology A/S, CVR-nr. 38613391, Fruebjergvej 3, 2100 København Ø.
- 1.9 **Tredjemand** betyder juridiske eller fysiske personer, der (i) ikke (direkte og/eller indirekte) er kapitalejer i Selskabet, eller (ii) ikke (direkte og/eller indirekte) er kontrolleret af en kapitalejer i Selskabet.

APPENDIX 4.3 TO THE ARTICLES OF ASSOCIATION – GENERAL WARRANT PROGRAMME
1. DEFINITIONS

For the purposes of this general warrant programme (the "**Warrant Programme**"), the below words and expressions will have the following meanings unless otherwise stated or clear from the context:

- 1.1 **Resolution** has the meaning set out in clause 2.1.
- 1.2 **Board of Directors** means the Company's central management body as defined in section 5, no. 5 of the Danish Companies Act.
- 1.3 **Extraordinary Exercise Period** has the meaning set out in clause 4.4(ii).
- 1.4 **Effective Date of Termination** has the meaning set out in clause 7.3.
- 1.5 **Individual Grant Agreement, Grant Agreement** or **Individual Grant Agreements** has the meaning set out in clause 2.3.
- 1.6 **Change of Control Event** has the meaning set out in clause 4.3.
- 1.7 **Vesting Period** has the meaning set out in clause 4.1.
- 1.8 **Company** means Scandion Oncology A/S CVR no. 38613391, Fruebjergvej 3, DK-2100 Copenhagen.
- 1.9 **Third Party** means a legal entity or a physical person who (i) is not (directly and/or indirectly) a shareholder in the Company, or (ii) is not (directly and/or indirectly) controlled by a shareholder in the Company.

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| <p>1.10 Udnyttelsesprisen har den i punkt 3.3 anførte betydning.</p> <p>1.11 Udnyttelsesmeddelelsen har den i punkt 6.1 anførte betydning.</p> <p>1.12 Udnyttelsesperioden har den i punkt 5.1 anførte betydning.</p> <p>1.13 Udnyttelsesvindue eller Udnyttelsesvinduerne har den i punkt 5.2 anførte betydning.</p> <p>1.14 Warrant eller Warrants har den i punkt 2.1 anførte betydning.</p> <p>1.15 Warrantindehaveren eller Warrantindehaverne har den i punkt 2.2 anførte betydning.</p> <p>1.16 Warrantprogrammet har den i punkt 1 anførte betydning.</p> <p>1.17 Warrantpuljen betyder den pulje af Warrants, som Bestyrelsen er bemyndiget til at udstede, jf. punkt 2.1.</p> | <p>1.10 Exercise Price has the meaning set out in clause 3.3.</p> <p>1.11 Notice of Exercise has the meaning set out in clause 6.1.</p> <p>1.12 Exercise Period has the meaning set out in clause 5.1.</p> <p>1.13 Exercise Window or Exercise Windows has the meaning set out in clause 5.2</p> <p>1.14 Warrant or Warrants has the meaning set out in clause 2.1.</p> <p>1.15 Warrant Holder or Warrant Holders has the meaning set out in clause 2.2.</p> <p>1.16 Warrant Programme has the meaning set out in clause 1.</p> <p>1.17 Warrant Pool means the pool of Warrants which the Board of Directors is authorised to issue, cf. clause 2.1.</p> |
| <p>2. BESLUTNINGEN</p> <p>2.1 På den ordinære generalforsamling afholdt den 27. april 2022 i Selskabet besluttede generalforsamlingen i Selskabet at bemyndige Bestyrelsen ("Beslutningen") til at udstede op til 4.177.620 warrants ("Warrantpuljen") (svarende til i alt nominelt kr. 307.055,07 aktier i Selskabet) (samlet "Warrants" og hver for sig en "Warrant"), der hver giver ret – men ikke pligt – til at tegne én ny aktie i Selskabet á nominelt kr. 0,0735, samt de(n) dertilhørende kapitalforhøjelse(r).</p> <p>2.2 Warrants udstedes til fordel for medarbejdere, medlemmer af direktionen og medlemmer af Bestyrelsen, der arbejder i eller for Selskabet (samlet "Warrantin-</p> | <p>2. RESOLUTION</p> <p>2.1 At the ordinary general meeting held on 27 April 2022 in the Company, the Company's general meeting resolved to authorise the Board of Directors (the "Resolution") to issue up to 4,177,620 warrants (the ("Warrant Pool") (corresponding to a total nominal value of DKK 307,055.07 shares in the Company) (collectively "Warrants" and individually "Warrant"), each entitling, but not obligating, the holder to subscribe for one new share in the Company of nominally DKK 0.0735 and to carry out the capital increase(s) in this connection.</p> <p>2.2 Warrants will be issued for the benefit of the employees, members of the management and members of the Board of Directors working in or for the Company (the "Warrant Holders" and individually the</p> |

dehaverne" og hver for sig "**Warrantindehaveren**"), idet fortegningsretten for Selskabets eksisterende kapitalejere er fraveget.

- 2.3 Bestyrelsen indgår individuelle tildelingsaftaler med Warrantindehaverne (samlet de "**Individuelle Tildelingsaftaler**" og hver for sig den "**Individuelle Tildelingsaftale**" eller "**Tildelingsaftalen**").

3. **TEGNINGSPERIODE, VEDERLAG OG UDNYTTELSESPRISEN**

- 3.1 Warrants tildeles og tegnes vederlagsfrit.
- 3.2 Tegningsperioden for Warrants fastsættes af Bestyrelsen ved Bestyrelsens udnyttelse af denne bemyndigelse.
- 3.3 Hver Warrant giver Warrantindehaveren ret (men ikke pligt) til at tegne én ny aktie i Selskabet á nominelt kr. 0,0735 til en udnyttelsespris på SEK 22 ("**Udnyttelsesprisen**"), forudsat at Udnyttelsesprisen mindst svare til aktiernes markedsværdi på tidspunktet for Bestyrelsens udnyttelse af denne bemyndigelse.

4. **MODNING**

- 4.1 Warrantindehaverens tildelte Warrants modnes lineært over tre (3) år fra datoen for den pågældende Warrantindehavers påbegyndelse af ansættelsesforhold eller bestyrelseshverv i Selskabet ("**Modningsperioden**"). Dette kan eksemplificeres som følger: Efter ni (9) måneders anciennitet vil femogtyve (25) procent af de tildelte Warrants være modnet, efter atten (18) måneders anciennitet vil halvtreds (50) procent af de tildelte Warrants være modnet, og efter seksogtredive (36) måneders anciennitet vil samtlige af de tildelte Warrants

"**Warrant Holder**"), as the pre-emption right for the Company's existing shareholders has been departed from.

- 2.3 The Board of Directors enters into individual grant agreements with the Warrant Holders (collectively "**Individual Grant Agreements**" and separately "**Individual Grant Agreement**" or "**Grant Agreement**").

3. **SUBSCRIPTION PERIOD, CONSIDERATION AND EXERCISE PRICE**

- 3.1 No consideration is payable in connection with grant and subscription of Warrants.
- 3.2 The subscription period for Warrants shall be decided by the Board of Directors upon the Board of Directors' exercise of this authorization.
- 3.3 Each Warrant entitles (but does not obligate) the Warrant Holder to subscribe for one new share in the Company of nominally DKK 0.0735 at an exercise price of SEK 22 (the "**Exercise Price**"), provided that the Exercise Price corresponds to no less than the market value of the Company's shares at the time of the Board of Directors exercise of this authorization.

4. **VESTING**

- 4.1 The Warrant Holder's granted Warrants will vest linearly over three (3) years from the commencement of the respective Warrant Holders employment or directorship with the Company (the "**Vesting Period**"). This can be exemplified as follows: After nine (9) months' seniority, twentyfive (25) per cent of the granted Warrants will have vested, after eighteen (18) months' seniority, fifty (50) per cent of the granted Warrants will have vested and after thirty-six (36) months' seniority the remainder of the granted Warrants will have vested, however, see clause 4.3 on

- være modnet, jf. dog punkt 4.3 om accelereret modningen ved indtræden af en Kontrolskifte Begivenhed.
- 4.2 Modning er betinget af, at Warrantindehaveren modtager vederlag fra Selskabet, uanset om Warrantindehaveren ophører med at arbejde for Selskabet på et tidligere tidspunkt, jf. dog punkt 7.
- 4.3 Uanset punkt 4.1 modnes tildelte Warrants straks i tilfælde af kontrolskifte i Selskabet ("**Kontrolskifte Begivenhed**"), hvorved forstås:
- (i) En afnotering uden samtidig notering på et Main Market.
 - (ii) Fremsættelse af et frivilligt overtagelsestilbud der anbefales af Selskabet, eller erhvervelse (herunder ved tegning) af en tredjedel, eller flere af Selskabets kapitalandele eller en erhvervelse (herunder ved tegning) af mindre end en tredjedel, såfremt en eller flere personer derved opnår kontrol som defineret i kapitalmarkedslovens § 44.
 - (iii) Selskabets fusion med et selskab ejet eller kontrolleret af Tredjemand, og hvor Tredjemand efter fusionen ejer eller kontrollerer mere end en tredjedel af aktierne og/eller stemmerne i Selskabet eller (hvis Selskabet ophører i forbindelse hermed) i det modtagende selskab, eller mindre end en tredjedel, såfremt en eller flere personer derved opnår kontrol som defineret i kapitalmarkedslovens § 44.
 - (iv) Selskabets spaltning, hvis Tredjemand efter spaltningen ejer eller kontrollerer mere end en tredjedel af aktierne og/eller stemmerne i Selskabet eller i de(t) modtagende selskab(er), eller mindre end en tredjedel, såfremt en
- accelerate vesting in connection with the occurrence of a Change of Control Event.
- 4.2 Vesting is conditional on the Warrant Holder receiving remuneration from the Company, regardless of whether the Warrant Holder ceases to work for the Company at an earlier point in time, however, see clause 7.
- 4.3 Irrespective of clause 4.1, granted Warrants will vest immediately upon change of control in the Company ("**Change of Control Event**"), which means:
- (i) A delisting without simultaneous listing on a Main Market.
 - (ii) Submission of a voluntary takeover offer, which is recommended by the Company or an acquisition (including by subscription) of one third or more of the Company's shares or an acquisition (including by subscription) of less than one third, if one or more persons thereby obtain control as defined in section 44 of Danish the Capital Markets Act.
 - (iii) The Company's merger with a company owned or controlled by a Third Party and where the Third Party after the merger owns or controls more than one third of the shares and/or votes in the Company or (if the Company is discontinued in connection herewith) in the receiving company, or less than one third, if one or more persons thereby obtain control as defined in section 44 of Danish the Capital Markets Act.
 - (iv) The Company's demerger if a Third Party after the demerger owns or controls more than one third of the shares and/or votes in the receiving company(-ies) or less than one third, if one or more

	eller flere personer derved opnår kontrol som defineret i kapitalmarkedslovens § 44.		persons thereby obtain control as defined in section 44 of Danish the Capital Markets Act.
(v)	Indgåelse af en partnerskabs- eller joint venture-aftale, der indeholder bestemmelse om partnerens fremtidige overtagelse af Selskabet.	(v)	Entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner.
(vi)	Salg af størstedelen af Selskabets aktiviteter, herunder salg af en væsentlig del af Selskabets aktiver eller en væsentlig del af Selskabets immaterielle rettigheder.	(vi)	A sale of a material part of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights.
(vii)	Udlisensering af alle eller en væsentlig del af Selskabets immaterielle rettigheder på en måde, der kan sidestilles med en Kontrolskifte Begivenhed.	(vii)	Licensing of all or a material part of the intellectual property rights of the Company in a way, which can be considered equal to a Change of Control Event.
(viii)	Opløsning eller likvidation af Selskabet.	(viii)	Dissolution or liquidation of the Company.
(ix)	En kombination af ovenstående, jf. punkt 4.3 (i)-(viii).	(ix)	A combination of the above, cf. clauses 4.3 (i)-(viii).
4.4	Forud for en Kontrolskifte Begivenhed, men efter offentliggørelse af den forestående Kontrolskifte Begivenhed i overensstemmelse med de til enhver tid gældende regler for offentliggørelse af intern viden, herunder markedsmisbrugsforordningen og udstederreglerne for den relevante markedsplads, er Selskabet forpligtet til uden ugrundet ophold at give Warrantindehaveren meddelelse om:	4.4	Prior to a Change of Control Event, but after disclosure of the forthcoming Change of Control Event in accordance with the current rules for disclosure of inside information, including the Market Abuse Regulation and the issuer rules for the relevant marketplace, the Company is obligated to give notice to the Warrant Holder without undue delay containing:
(i)	Oplysning om, at en Kontrolskifte Begivenhed kan være forestående, og	(i)	Information that a Change of Control Event may be forthcoming, and
(ii)	oplysning om den periode, hvori Warrants kan udnyttes, idet den sidste dag i en sådan udnyttelsesperiode skal ligge mindst fjorten (14) kalenderdage efter Selskabets afgivelse af meddelelse efter dette punkt 4.4 (den " Ekstraordinære Udnyttelsesperiode ").	(ii)	information on the period within which the Warrants can be exercised, noting that the last day of such exercise period must be at least fourteen (14) calendar days after the Company's notice according to this clause 4.4 (the " Extraordinary Exercise Period ").

5. UDNYTTELSE AF WARRANTS

- 5.1 Warrantindehaveren har ret til at udnytte tildelte og modnede Warrants frem til 27. april 2029 ("**Udnyttelsesperioden**").
- 5.2 Warrants kan alene udnyttes i en periode på tre (3) uger, der løber fra tidspunktet for offentliggørelse af hver af Selskabets kvartals- og halvårsrapport, samt årsregnskabsmeddelelse (hver især et "**Udnyttelsesvindue**" og samlet "**Udnyttelsesvinduerne**"), idet det bemærkes, at det første Udnyttelsesvindue løber fra offentliggørelsen af Selskabets kvartalsrapport anden kvartal af 2022.
- 5.3 I hvert Udnyttelsesvindue har Warrantindehaveren ret til at udnytte alle modnede Warrants, dog kan Warrantindehaveren ikke udnytte mindre end femogtyve (25) procent af det samlede antal tildelte og modnede Warrants per gang.
- 5.4 I tilfælde af en Kontrolskifte Begivenhed har Warrantindehaveren uanset punkt 5.1 - 5.2 ret til at udnytte tildelte og modnede Warrants i den Ekstraordinære Udnyttelsesperiode, jf. punkt 4.4(ii).
- 5.5 I det omfang, at Warrants ikke udnyttes i Udnyttelsesvinduerne inden for Udnyttelsesperioden, eller inden for den Ekstraordinære Udnyttelsesperiode, bortfalder Warrants automatisk uden varsel og uden kompensation.

6. PROCEDURE FOR UDNYTTELSE AF WARRANTS OG BETALING AF UDNYTTELSESPRISEN

- 6.1 Hvis Warrantindehaveren ønsker at udnytte Warrants, skal Warrantindehaveren give Selskabet skriftlig meddelelse herom på en udnyttelsesblanket ved-

5. EXERCISE OF WARRANTS

- 5.1 The Warrant Holder has the right to exercise granted and vested Warrants until 27 April 2029 (the "**Exercise Period**").
- 5.2 Warrants can only be exercised during a period of three (3) weeks following the publication of each of the Company's quarterly and half-yearly report, and the announcement of financial statements (each an "**Exercise Window**" and together "**Exercise Windows**"), noting that the first Exercise Window will commence from the publication of the Company's quarterly report for second quarter of 2022.
- 5.3 In each Exercise Window the Warrant holder is entitled to exercise all of the vested Warrants, however, the Warrant Holder cannot exercise less than twenty-five (25) per cent of the total number of granted and vested Warrants each time.
- 5.4 Notwithstanding clauses 5.1 - 5.2, in case of Change of Control Event the Warrant Holder has the right to exercise granted and vested Warrants in the Extraordinary Exercise Period, cf. clause 4.4(ii).
- 5.5 To the extent that Warrants are not exercised in the Exercise Windows within the Exercise Period, or within the Extraordinary Exercise Period, Warrants will lapse automatically without notice and without compensation.

6. PROCEDURE FOR EXERCISE OF WARRANTS AND PAYMENT OF THE EXERCISE PRICE

- 6.1 If the Warrant Holder wishes to exercise Warrants, the Warrant Holder must notify the Company in writing on an exercise note attached to the Individual Grant Agreement ("**Notice of Exercise**"). The

hæftet Tildelingsaftalen ("**Udnyttelsesmeddelelsen**"). Udnyttelsesmeddelelsen skal være behørigt underskrevet af Warrantindehaveren og angive antallet af de Warrants, som Warrantindehaveren ønsker at udnytte. Selskabet skal modtage Udnyttelsesmeddelelsen senest kl. 15.00 (CET) den sidste dag i et Udnyttelsesvindue i Udnyttelsesperioden eller i den Ekstraordinære Udnyttelsesperiode. Warrantindehaveren er kun berettiget til at afgive én Udnyttelsesmeddelelse i et Udnyttelsesvindue i Udnyttelsesperioden eller i den Ekstraordinære Udnyttelsesperiode.

- 6.2 Warrantindehaveren skal senest syv (7) kalenderdage efter afgivelse af Udnyttelsesmeddelelsen betale Udnyttelsesprisen multipliceret det antal Warrants, som Warrantindehaveren har angivet i Udnyttelsesmeddelelsen i overensstemmelse med Selskabets anvisninger, idet Udnyttelsesmeddelelsen ellers bliver virkningsløs og automatisk skal anses for ikke at have været afgivet af Warrantindehaveren, uden varsel og uden kompensation.
- 6.3 Hvis Warrantindehaveren i overensstemmelse med punkt 6.1 har afgivet Udnyttelsesmeddelelsen i forbindelse med en forestående Kontrolskifte Begivenhed, og den forventede Kontrolskifte Begivenhed alligevel ikke finder sted, skal Warrantindehaverens Udnyttelsesmeddelelse anses for ikke-afgivet, og Selskabet skal tilbagebetale den af Warrantindehaveren indbetalte Udnyttelsespris. Warrantindehaverens Warrants består herefter uændret som før Warrantindehaverens afgivelse af Udnyttelsesmeddelelsen, og den accelererede modning bortfalder.
- 6.4 Selskabet fører en fortegnelse over udstedte Warrants.

Notice of Exercise must be duly signed by the Warrant Holder and state the number of Warrants to be exercised by the Warrant Holder. The Company must receive the Notice of Exercise no later than at 3.00 PM (CET) on the last day of one of the Exercise Windows in the Exercise Period or in the Extraordinary Exercise Period. The Warrant Holder is only entitled to submit one Notice of Exercise during an Exercise Window in the Exercise Period or in the Extraordinary Exercise Period.

- 6.2 The Warrant Holder must pay the Exercise Price multiplied the number of Warrants stated by the Warrant Holder in the Notice of Exercise no later than seven (7) calendar days after the Notice of Exercise in accordance with the Company's directions as such Notice of Exercise shall become of no effect and shall be deemed not to have been submitted by the Warrant Holder, automatically without notice and without compensation.
- 6.3 If the Warrant Holder has given Notice of Exercise to the Company in accordance with clause 6.1 in connection with a forthcoming Change of Control Event, and the anticipated Change of Control Event does not take place, the Warrant Holder's Notice of Exercise is deemed to be not given, and the Company must repay any Exercise Price paid by the Warrant Holder. The Warrant Holder's Warrants shall continue to exist without change as before the Warrant Holder's Notice of Exercise, and the accelerated vesting shall cease to apply.
- 6.4 A list of issued Warrants will be kept by the Company.

7. WARRANTINDEHAVERENS FRATRÆDEN

- 7.1 Ved Warrantindehaverens fratræden fra sin stilling/hverv i Selskabet (uanset årsag) bortfalder alle tildelte og endnu ikke udnyttede Warrants automatisk uden varsel og uden kompensation pr. Fratrædelsesdagen, ligesom eventuel yderligere modning ophører – idet det præciseres, at Bestyrelsen fra gang til gang kan træffe anden beslutning i de Individuelle Tildelingsaftaler. Det præciseres yderligere, at hvis Warrantindehaveren bestrider flere stillinger/hverv i Selskabet, gælder foranstående punktum først, når Warrantindehaveren har fratrådt samtlige stillinger/hverv i Selskabet.
- 7.2 Det præciseres i relation til punkt 7.1, at disse Warrants går tilbage til Warrantpuljen på Fratrædelsesdagen, således at Bestyrelsen kan disponere over dem på ny.
- 7.3 Ved fratrædelsesdagen ("**Fratrædelsesdagen**") forstås det tidspunkt, hvortil Warrantindehaveren modtager vederlag fra Selskabet, uanset om Warrantindehaveren ophører med at arbejde i eller for Selskabet på et tidligere tidspunkt.

8. OVERDRAGELSE AF WARRANTS

- 8.1 Warrants er ikke omsætningspapirer.
- 8.2 Enhver overdragelse, pantsætning eller anden form for afståelse af Warrants kan udelukkende finde sted med skriftligt samtykke fra Bestyrelsen medmindre andet er aftalt i de Individuelle Tildelingsaftaler. Bestyrelsen kan efter eget skøn give samtykke, nægte overdragelse

7. THE WARRANT HOLDER'S RESIGNATION

- 7.1 At the Warrant Holder's resignation from its position in the Company (regardless of its cause), any granted and not yet exercised Warrants will lapse automatically without notice and without compensation as pr. the Effective Date of Termination, and any further Vesting will cease – it being specified that the Board of Directors on a case-by-case basis may decide otherwise in the Individual Grant Agreements. It being further specified that if the Warrant Holder perform more than one position in the Company, the preceding sentence only applies when the Warrant Holder has resigned from all positions in the Company.
- 7.2 In relation to clause 7.1, it is specified that said Warrants are transferred back to the Warrant Pool at the Effective Date of Termination, so that the Board of Directors can dispose over them once more.
- 7.3 The effective date of termination (the "**Effective Date of Termination**") shall be construed as the date until which the Warrant Holder receives remuneration from the Company, irrespective of whether the Warrant Holder ceases to work in or for the Company at an earlier date.

8. TRANSFER OF WARRANTS

- 8.1 Warrants are non-negotiable instruments.
- 8.2 Any transfer, pledging or other assignment of Warrants may only take place with the written consent of the Board of Directors, unless otherwise agreed in the Individual Grant Agreements. The Board of Directors may in its sole discretion give consent, refuse transfer or make transfer conditional.

eller fastsætte betingelser for overdragelse.

9. KAPITALÆNDRINGER

- 9.1 Ved strukturændringer i Selskabet som beskrevet i selskabslovens § 167, stk. 3, der gennemføres forud for udnyttelse af Warrants, som direkte bevirker en reduktion eller forøgelse af værdien af Warrants, skal der ikke ske en regulering af Udnyttelsesprisen og/eller det antal aktier, en Warrant giver ret til at tegne.

10. VILKÅR FOR NYTEGNEDE AKTIER

- 10.1 De(n) kapitalforhøjelse(r), der relaterer sig til udstedelsen af Warrants, udgør mindst nominelt kr. 0,0735 og højst nominelt kr. 307.055,07.
- 10.2 Følgende vilkår skal gælde for de aktier, som udstedes på grundlag af udnyttede Warrants:
- 10.2.1 at der ikke kan ske delvis indbetaling af selskabskapitalen;
- 10.2.2 at aktiernes nominelle værdi skal være kr. 0,0735 eller multipla heraf;
- 10.2.3 at kapitalforhøjelsen tegnes til Udnyttelsesprisen, idet det samlede tegningsbeløb skal være modtaget af Selskabet senest syv (7) kalenderdage efter Udnyttelsesmeddelelsen er afgivet;
- 10.2.4 at de nye aktier har samme rettigheder i Selskabet som de eksisterende aktier;
- 10.2.5 at de nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen;

9. CAPITAL CHANGES

- 9.1 In connection with structural changes as described in Section 167(3) of the Danish Companies Act prior to the exercise of Warrants, which directly entails a reduction or an increase of the value of Warrants, the Exercise Price and/or the number of shares which may be subscribed for as a result of the exercise of Warrants shall not be adjusted.

10. TERMS OF NEWLY SUBSCRIBED SHARES

- 10.1 The capital increase(s) relating to the issuing of Warrants will constitute a share capital of minimum nominally DKK 0,0735 and maximum nominally DKK 307,055.07.
- 10.2 The following terms and conditions shall apply to the shares issued on the basis of exercised Warrants:
- 10.2.1 that the share capital may not be paid partially;
- 10.2.2 that the nominal value of the shares will be DKK 0.0735 or multiples thereof;
- 10.2.3 that the capital increase is subscribed for at the Exercise Price as the full subscription amount must be received by the Company no later than seven (7) calendar days after the Notice of Exercise was given;
- 10.2.4 that the new shares have the same rights in the Company as the existing shares;
- 10.2.5 that the new shares entitle the holder to dividends and other rights in the Company from the time of the registration of the capital increase with the Danish Business Authority;

10.2.6 at der er tale om en rettet kapitalforhøjelse uden fortegningsret for de eksisterende kapitalejere, idet de nye aktier alene kan tegnes af Warrantindehaverne;

10.2.7 at der ikke gælder nogen indskrænkninger i de nye aktiers omsættelighed;

10.2.8 at de nye aktier er omsætningspapirer;

10.2.9 at de nye aktier skal lyde på navn; og

10.2.10 at Selskabet skal afholde alle omkostninger i forbindelse med udstedelse af aktier (ved udnyttelse af Warrants), hvilke omkostninger skønnes til at udgøre kr. 100.000 ekskl. moms.

10.2.11 at i tilfælde af ændring af Selskabets vedtægter forud for udnyttelse af en Warrant, skal sådanne eventuelle ændrede rettigheder og forpligtelser gælde for den pågældende Warrant samt for samtlige aktier tegnet i forbindelse med udnyttelse af en Warrant.

11. OMKOSTNINGER

11.1 Selskabets afholder egne omkostninger i forbindelse med tildelingen af Warrants til Warrantindehaveren samt alle omkostninger i forbindelse med de kapitalforhøjelser, der hører til udnyttelsen af Warrants.

12. LOVVALG OG TVISTER

12.1 Warrantprogrammet og Tildelingsaftalerne reguleres af og fortolkes i overensstemmelse med dansk ret. Dansk rets internationale privatretlige regler finder dog ikke anvendelse, medmindre disse er ufravigelige.

10.2.6 that the capital increase is a direct placement without pre-emption rights for the existing shareholders as the new shares may only be subscribed for by the Warrant Holders;

10.2.7 that there are no restrictions on the negotiability of the new shares;

10.2.8 that the new shares will be negotiable instruments;

10.2.9 that the new shares will be registered in the name of the holder; and

10.2.10 that the Company shall bear all costs in connection with the issue of shares (relating to the exercise of Warrants), which costs are estimated to DKK 100,000 excl. VAT.

10.2.11 that in case of an amendment to the Company's articles of association prior to the exercise of a Warrant, any such amended rights and obligations shall apply to the Warrant and to all shares subscribed in relation to the exercise of a Warrant.

11. COSTS

11.1 The Company bears its own costs in connection with the grant of Warrants to the Warrant Holder and all costs incidental to the increase of the capital in connection with the exercise of Warrants.

12. GOVERNING LAW AND DISPUTES

12.1 The Warrant Programme and the Grant Agreements are subject to and construed in accordance with Danish law. However, the conflict of laws rules under Danish law will be disregarded to the extent that these rules are non-mandatory.

12.2 Enhver tvist i forbindelse med Warrants, herunder tvister om deres eksistens eller gyldighed, som ikke kan afgøres mindeligt mellem parterne senest tredive (30) kalenderdage fra den ene parts modtagelse af meddelelse fra den anden part med en detaljeret beskrivelse af tvisten, skal afgøres ved Københavns byret.

12.2 Any disputes in connection with the Warrants, including with regard to their existence or validity, which fail to be resolved amicably between the parties within thirty (30) calendar days of either party's receipt of notice from the other party with a detailed description of the dispute, will be settled by the Copenhagen City Court.
