

Ordinary General Meeting

To the shareholders of FluoGuide A/S

The board of directors hereby convenes an ordinary general meeting of FluoGuide A/S, CVR no. 39 29 64 38, (the "Company"), to be held on:

Thursday 23 April 2020 at 16:00 (CEST)

at the Company's premises, Ole Maaløes Vej 3, DK-2200 Copenhagen N, Denmark, room M6

The time has been changed from 10.00 (CEST) to 16:00 (CEST) to adapt to the current situation regarding COVID-19. Local government recommends avoiding physical meetings including general meetings. The Company therefore suggests to its shareholders not to physically present themselves at the general meeting but use other ways of casting their votes (see below in this notice) and obtain information. In order to secure maximal information quality and transparency the following specific services are provided:

- Morten Albrechtsen, CEO, and Andreas Kjær, CSO, give a general presentation of the Company at 13.00 (CEST) which is broadcasted live and recorded. Links and instructions will be available from FluoGuide's homepage (<https://fluoguide.com/investor/general-meeting>).
- The general meeting will be live-streamed and a link will be available from <https://fluoguide.com/investor/general-meeting> just prior to the start of the meeting.
- Questions sent to info@fluoguide.com will be addressed on the Q&A section on the web (<https://fluoguide.com/investor/qa/>) or at the above-mentioned 13.00 o'clock presentation.

The Agenda

1. Election of chairman of the meeting
2. Presentation of the annual report with auditors' report for adoption.
3. Resolution concerning the appropriation of profits or losses as recorded in the adopted annual report.
4. Election of members to the board of directors.
5. Election of the Company's auditor.
6. Authorization to the board of directors to increase the Company's share capital by way of cash contribution.
7. Authorization to the board of directors to issue warrants.
8. Changes to the Company's articles of association.
9. Any other business.

Re item 6: Authorization to the board of directors to increase the Company's share capital by way of cash contribution

The board of directors propose that the general meeting authorizes the board of directors to decide, at one or more occasions, a capital increase pursuant to section 155 of the Danish Companies Act by offering the Company's shares to the public at the Spotlight Stock Market.

With reference to Section 155 of the Danish Companies Act, it was stated:

1. that the authorization shall be valid until the date of the ordinary general meeting held in the Company in 2021,
2. that pursuant to the authorization, one or more capital increases can be carried out, whereby an aggregate amount of up to DKK 94,552 (corresponding up to 10% of the Company's current share capital) can be contributed to the Company by issuance of new shares,
3. that the new shares are to be subscribed for at a price equal to +/- 10% of market price as determined by the board of directors,
4. that the new shares shall be paid in full,
5. that the new shares shall belong to the same share class as the existing shares,
6. that the new shares can be subscribed without pre-emption rights for the Company's existing shareholders and there shall be no restrictions on the pre-emptive rights of the new shares in future capital increases,
7. that there shall be no restrictions on the transferability of the new shares,
8. that no shareholder must be obliged to redeem his shares,
9. that the new shares are negotiable instruments,
10. that the new shares must be registered shares and must be registered in the Company's register of shareholders, which is held by VP Securities A/S or as chosen by the board of directors,
11. that the new shares give right to dividends and other rights in the Company from the date when the relevant capital increase has been registered by the Danish Companies Agency, and
12. that the capital increase can be effected by cash payment, conversion of debt or a combination thereof.

As a consequence hereof the board of directors propose that the authorization is included in the Company's articles of association under article 3.2.

Re item 7: Authorization to the board of directors to issue warrants

The board of directors propose that the general meeting authorizes the board of directors to decide, at one or more occasions, to issue warrants pursuant to section 155 of the Danish Companies Act which give the right to subscribe shares in the Company.

For warrants issued in relation to this authorisation and the capital increase required for this purpose the following apply:

1. that the authorization shall be valid until the date of the ordinary general meeting held in the Company in 2021,

2. that one warrant gives the holder the right to subscribe for 1 share of nominally DKK 0.10,
3. that the maximum capital increase to be subscribed on the basis of the warrants amounts to nominally DKK 94,552 (corresponding to up to 10% of the Company's current share capital),
4. that the new shares are to be subscribed for at a price equal to +/- 10% of the market price of the Company's shares at the time of issuance of the warrants as determined by the board of directors,
5. that the new shares shall be paid in full,
6. that the new shares shall belong to the same share class as the existing shares,
7. that the warrants and the new shares can be subscribed without pre-emption rights for the Company's existing shareholders and there shall be no restrictions on the pre-emptive rights of the new shares in future capital increases,
8. that there shall be no restrictions on the transferability of the new shares,
9. that no shareholder must be obliged to redeem his shares,
10. that the new shares are negotiable instruments,
11. that the new shares must be registered shares and must be registered in the Company's register of shareholders, which is held by VP Securities A/S or as chosen by the board of directors,
12. that the new shares give right to dividends and other rights in the Company from the date when the relevant capital increase has been registered by the Danish Companies Agency, and
13. that the capital increase can be effected by cash payment, conversion of debt or a combination thereof.

As a consequence hereof the board of directors propose that the authorization is included in the Company's articles of association under article 3.1.2.

Re item 8: Changes to the Company's articles of association

The board of directors propose that the Company's articles of association is amended as set out in the mark-up version of the articles of association attached as **appendix 1** (all suggested changes are shown with track changes).

Majority requirements

The proposal on items 6, 7 and 8 of the agenda shall be adopted by 2/3 majority of votes cast as well as of the share capital represented at the extraordinary general meeting.

The proposal on items 1, 3, 4 and 5 of the agenda shall be adopted by simple majority of votes.

Share capital

At the time of the notice of the general meeting, the Company's nominal share capital is DKK 945,526.80, divided into shares of nominally DKK 0.10 each. Each share of DKK 0.10 carries one vote.

Registration date and shareholders' voting rights

The registration date is Thursday 16 April 2020.

The right of a shareholder to attend a general meeting and to vote is determined on the basis of the number of shares held by the shareholder at the registration date. The shares held by each shareholder are determined at the registration date based on the number of shares held by that shareholder as registered in the Company's register of shareholders and on any notification of ownership received by the Company at the registration date for the purpose of registration in the Company's register of shareholders, which have not yet been registered. Participation is conditional upon the shareholder having obtained an admission card in due time as described below.

Admission cards

Shareholders who are entitled to attend the general meeting and who wish to attend the general meeting must request an admission card no later than on Tuesday 21 April 2020 at 23:59 (CEST).

Admission cards for the general meeting may be obtained by one of the following ways:

- Electronically through the menu "Investor" on the Company's website, <https://fluoguide.com/investor/general-meeting/>.
- In writing by using the registration form, which is available on the Company's website, <https://fluoguide.com/investor/general-meeting/>. The completed and signed form must be scanned and e-mailed to the Company either by email to info@fluoguide.com or by ordinary mail to FluoGuide A/S, Ole Maaløes Vej 3, DK-2200 Copenhagen N, Denmark.

Admission cards ordered will be distributed to the email address which has been stated on the registration form.

Admission cards and the related ballot papers must be printed and brought to general meeting. If it is not possible for you to print your admission card and ballot paper, please contact the Company by email to info@fluoguide.com.

Proxy

Subject to having requested an admission card, shareholders may attend the general meeting in person or by proxy. Proxies may be submitted by one of the following ways:

- Electronically through the menu "Investor" on the Company's website, <https://fluoguide.com/investor/general-meeting/>.
- In writing by using the proxy form, which is available on the Company's website, info@fluoguide.com. The completed and signed form must be scanned and emailed to the Company either by email to info@fluoguide.com or by ordinary mail to FluoGuide A/S, Ole Maaløes Vej 3, DK-2200 Copenhagen N, Denmark.

Proxy forms must be received by the Company no later than on Tuesday 21 April 2020 at 23:59 (CEST).

It is possible to submit either proxy or vote by correspondence, cf. below, but not both.

The right to attend and vote by proxy is subject to presentation of appropriate identification. If appropriate identification is not presented, attendance and/or voting right may be rejected.

Voting by correspondence

Shareholders who are not able to attend the general meeting may vote by correspondence. Votes by correspondence may be submitted by one of the following ways:

- Electronically through the menu "Investor" on the Company's website, <https://fluoguide.com/investor/general-meeting/>.
- In writing by using the voting by correspondence form, which is available on the Company's website, <https://fluoguide.com/investor/general-meeting/>. The completed and signed form must be scanned and emailed to the Company either by email to info@fluoguide.com or by ordinary mail to FluoGuide A/S, Ole Maaløes Vej 3, DK-2200 Copenhagen N, Denmark.

Votes by correspondence must be received by the Company no later than on Wednesday 22 April 2020 at 16:00 (CEST).

It is possible to submit either proxy or vote by correspondence, cf. above, but not both.

Additional information

Until and including the day of the general meeting, additional information regarding the general meeting will be available on the Company's website, <https://fluoguide.com/investor/general-meeting>, including:

- The notice to convene the general meeting, including the agenda and the complete proposals;
- The proxy/voting by correspondence form for use in connection with voting by proxy or by correspondence;
- The aggregated number of shares and voting rights as of the date of the notice to convene the general meeting; and
- The annual report with auditors' report for adoption

Questions from the shareholders

Shareholders may ask questions regarding the agenda and documents concerning the general meeting may be submitted in writing prior to general meeting by ordinary mail to the Company to the address Ole Maaløes Vej 3, DK-2200 Copenhagen N, or by email to info@fluoguide.com. Questions must be received no later than Thursday 16 April 2020.

Personal data

With regards to collection and processing of personal data, reference is made to the Company's information sheet on data protection in connection with general meetings, which is available on the Company's website, <https://fluoguide.com/investor/legal-gdpr/>.

Copenhagen, 8 April 2020

FluoGuide A/S

The board of directors

For further information, please contact:

Morten Albrechtsen, CEO
Telephone: +45 24 25 62 66
E-mail: ma@fluoguide.com

About FluoGuide

FluoGuide A/S provides solutions for maximizing surgical outcome through intelligent targeting. FluoGuide's first product FG001 increases precision in cancer surgery by lighting up the cancer and its invasive growth into the surrounding tissue. FG001 is expected to reduce suffering for the patients and increase the likelihood of cure. It can also reduce costs for the health care system for the benefit of society. FluoGuide focuses on demonstrating the effect of FG001 in patients by conducting a human proof-of-concept clinical trial and expects to announce the first result of this study during first half of 2020.

About FG001

FG001, FluoGuide's first product, lights up the cancer and its invasive growth into the surrounding tissue. It helps the surgeon remove the entire tumor during surgery and increases the chance for complete cure of the patient. The task for the surgeon is simply to "turn the lights on and see the entire tumor". The solution helps surgeons remove a minimal amount of normal tissue while also reducing the risk of leaving cancer tissue behind. This reduces the suffering of the patient and increases the likelihood of cure, and also reduces costs for the health care system. FG001 is currently prepared for a proof-of-concept clinical study.

VEDTÆGTER/ARTICLES OF ASSOCIATION

For FluoGuide A/S ("**Selskabet**" / the "**Company**")

CVR-nr./Central Business Register (CVR) no. 39 29 64 38

Den ~~27. februar~~ 23. april 2020 / ~~27 February~~ 23 April 2020

1	Selskabets navn og formål	Name and purpose of the Company
1.1	Selskabets navn er FluoGuide A/S.	The Company's name is FluoGuide A/S.
	Selskabets binavn er FluoGuide Development A/S.	The Company's secondary name is FluoGuide Development A/S.
1.2	Selskabets formål er at udvikle og sælge systemisk administreret produkter til at guide kirurgi.	The Company's purpose is to develop and sell systemically administered products to guide surgery.
2	Selskabets aktiekapital	The Company's share capital
2.1	Selskabets aktiekapital udgør DKK 945.526,80 fordelt i aktier à DKK 0,10.	The Company's nominal share capital is DKK 945,526.80 divided into shares of DKK 0.10.
2.2	Aktierne skal lyde på navn og noteres i Selskabets ejerbog.	The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.
2.3	Aktierne er omsætningspapirer. Der gælder ingen indskrænkning i kapitalandelenes (aktiernes) omsættelighed.	The shares are negotiable instruments. No restrictions apply in respect of the transferability of the shares.
2.4	Selskabet udsteder ikke ejerbeviser. Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR-nr. 21599336. Udbytte udbetales gennem VP Securities A/S.	The Company does not issue share certificates. The shares are issued in paperless form through and registered with VP Securities A/S, CVR no. 21599336. Dividend is paid through VP Securities A/S.
2.5	Selskabets ejerbog føres af VP Services A/S, CVR-nr. 30201183.	The Company's register of shareholders is kept by VP Services A/S, CVR no. 30201183.
3	Warrants og kapitalforhøjelse	Warrants and capital increase
3.1	<i>Warrants</i>	<i>Warrants</i>
3.1.1	<i>Bemyndigelse til at udstede warrants i forbindelse med IPO'en</i>	<i>Authorisation to issue warrants in connection with the IPO</i>

Generalforsamlingen har den 8. marts 2019 besluttet at bemyndige bestyrelsen til ad en eller flere gange i perioden frem til og med den 30. juni 2019 at udstede op til 1.074.758 tegningsoptioner (warrants) til de, der har tegnet aktier i forbindelse med den planlagte optagelse til handel af Selskabets aktier på Spotlight Stock Market, der hver giver ret til tegning af én aktie à nominelt DKK 0,10, samt vedtaget at bemyndige bestyrelsen til at beslutte den dertilhørende forhøjelse af Selskabets aktiekapital på op til nominelt DKK 107.475,80 uden fortegningsret for eksisterende aktionærer.

Selskabets bestyrelse har udnyttet bemyndigelsen og udstedt 1.074.758 tegningsoptioner i henhold til de som **bilag 1** vedhæftede vilkår.

3.1.2 *Bemyndigelse til at udstede warrants efter IPO'en*

~~Generalforsamlingen har den 8. marts 2019 besluttet at bemyndige bestyrelsen til ad en eller flere gange i perioden fra den 1. juli 2019 og indtil den 30. juni 2020 at udstede op til 270.000 tegningsoptioner (warrants) til de, der har tegnet aktier i henhold til den i punkt 3.2.2 nedenfor nævnte bemyndigelse, der hver giver ret til tegning af én aktie à nominelt DKK 0,10, samt vedtaget at bemyndige bestyrelsen til at beslutte den dertilhørende forhøjelse af Selskabets aktiekapital på op til nominelt DKK 27.000,00 uden fortegningsret for eksisterende aktionærer.~~

Generalforsamlingen har den 23. april 2020 besluttet at bemyndige bestyrelsen til ad en eller flere gange i perioden fra den 23. april 2020 og indtil datoen for Selskabets ordinære generalforsamling, der afholdes i 2021, at udstede op til 94.552 tegningsoptioner (warrants), der

On 8 March 2019, the general meeting resolved to authorise the board of directors during the period until and including 30 June 2019 to issue up to 1,074,758 warrants in one or more tranches to those who have subscribed for shares in connection with the contemplated admission of the Company's shares at Spotlight Stock Market, each granting the right to subscribe for one share of nominally DKK 0,10 and resolved to authorise the board of directors to resolve on the related increase of the Company's share capital of up to nominally DKK 107,475.80 without pre-emptive rights for existing shareholders.

The Company's board of director has exercised the authorisation and issued 1,074,758 warrants pursuant to the terms and conditions set out in **schedule 1**.

Authorisation to issue warrants after the IPO

~~On 8 March 2019, the general meeting resolved to authorise the board of directors during the period from 1 July 2019 until and including 30 June 2020 to issue up to 270,000 warrants in one or more tranches to those who have subscribed for shares pursuant to the authorization set out in clause 3.2.2 below, each granting the right to subscribe for one share of nominally DKK 0,10 and resolved to authorise the board of directors to resolve on the related increase of the Company's share capital of up to nominally DKK 27,000.00 without pre-emptive rights for existing shareholders~~

On 23 April 2020, the general meeting resolved to authorise the board of directors during the period from 23 April 2020 until the date of the ordinary general meeting held in the Company in 2021 to issue up to 94,552 warrants in one or more tranches, each granting the right to

	<u>hver giver ret til tegning af én aktie à nominelt DKK 0,10, samt vedtaget at bemyndige bestyrelsen til at beslutte den dertilhørende forhøjelse af Selskabets aktiekapital på op til nominelt DKK 94.552 uden fortegningsret for eksisterende aktionærer.</u>	<u>subscribe for one share of nominally DKK 0,10 and resolved to authorise the board of directors to resolve on the related increase of the Company's share capital of up to nominally DKK 94,552 without pre-emptive rights for existing shareholders.</u>
3.1.3	Aktier tegnet på baggrund af warrants udstedt i medfør af vedtægternes pkt. 3.1.1 – 3.1.2 er frit omsættelige. Aktierne er omsætningspapirer og skal lyde på navn og optages i Selskabets ejerbog. Der kan ikke ske delvis indbetaling.	Shares subscribed for on the basis of warrants issued in accordance with articles 3.1.1 – 3.1.2 of the articles of association are freely transferable. The shares are negotiable instruments and shall be issued in the name of the holder and registered in the Company's shareholders' register. Partial payment is not allowed.
3.1.3	Bestyrelsen er bemyndiget til at foretage de nødvendige ændringer til vedtægterne ved tildeling/udnyttelse af warrants udstedt i henhold til bemyndigelsen i pkt. 3.1.1 – 3.1.2.	The board of directors is authorised to amend the articles of association as required following issuance/exercise of warrants issued pursuant to the authorisation in article 3.1.1 – 3.1.2.
3.2	<i>Bemyndigelser til kapitalforhøjelser</i>	<i>Authorisations to increase the share capital</i>
3.2.1	<u>Generalforsamlingen har den 23. april 2020 besluttet at bemyndige bestyrelsen til ad en eller flere gange i perioden fra den 23. april 2020 og indtil datoen for Selskabets ordinære generalforsamling, der afholdes i 2021, uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 94.552. Kapitalforhøjelsen skal ske til markedskurs +/- 10% og skal ske ved kontant betaling.</u> BESTEMMELSEN ER BEVIDST SLETTET	<u>On 23 April 2020, the general meeting resolved to authorise the board of directors during the period from 23 April 2020 until the date of the ordinary general meeting held in the Company in 2021, to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 94,552. The capital increase shall take place at market price +/-10 % by way of cash contribution.</u> THIS ARTICLE HAS BEEN DELETED DELIBERATELY
3.2.2	<u>Nye aktier udstedt i henhold til pkt. 3.2.1 skal lyde på navn og noteres i Selskabets ejerbog, indbetales fuldt ud, være omsætningspapirer og i enhver anden henseende have samme rettigheder som de eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte de nærmere</u>	<u>Shares issued in accordance with article 3.2.1 shall be issued in the name of the holder and registered in the Company's register of shareholders, be fully paid up, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. The board of directors is</u>

vilkår for kapitalforhøjelser i henhold til overstående bemyndigelse og til at foretage de ændringer i Selskabets vedtægter, der måtte være nødvendige som følge af bestyrelsens udnyttelse af bemyndigelsen.~~BESTEMMELSEN ER BEVIDST SLETTET~~

authorized to determine the terms and conditions for the capital increases pursuant to the above authorization and to make such amendments to the Company's articles of association as may be required as a result of the board of directors' exercise of said authorization.~~THIS ARTICLE HAS BEEN DELETED DELIBERATELY~~

~~3.2.3 BESTEMMELSEN ER BEVIDST SLETTET~~

~~THIS ARTICLE HAS BEEN DELETED DELIBERATELY~~

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~~THIS ARTICLE HAS BEEN DELETED DELIBERATELY~~

~~3.3.1 BESTEMMELSEN ER BEVIDST SLETTET~~

~~THIS ARTICLE HAS BEEN DELETED DELIBERATELY~~

~~3.3.2 BESTEMMELSEN ER BEVIDST SLETTET~~

~~THIS ARTICLE HAS BEEN DELETED DELIBERATELY~~

4 Elektronisk kommunikation

Electronic communication

4.1 Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærene. Selskabet kan til enhver tid vælge endvidere at kommunikere med almindelig brevpost.

The Company uses electronic document exchange and electronic mail (electronic communication) in its communications with the shareholders. Furthermore, the Company may from time to time decide to communicate by regular post.

4.2 Elektronisk kommunikation kan anvendes af Selskabet til indkaldelse til ordinære og ekstraordinære generalforsamlinger, herunder ved udsendelse af dagsorden og fuldstændige forslag, fuldmagter, bestyrelses- og revisorerklæringer, delårsrapport, årsrapport, samt alle øvrige meddelelser og dokumenter, som i henhold til Selskabets vedtægter eller selskabsloven skal udveksles mellem Selskabet og aktionærene samt generelle oplysninger fra Selskabet til aktionærene.

The Company may use electronic communication in relation to notices of annual and extraordinary general meetings, including the submission of the agenda and complete proposed resolutions, proxies, statements from the board and auditor, interim financial report, annual report as well as any other announcements and documents, which in accordance with the articles of association or the Danish Companies Act must be exchanged between the Company and its shareholders as well as general information from the Company to the shareholders.

4.3 Oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk

A description of the requirements for the systems used as well as the applicable procedures for using electronic

kommunikation med Selskabet kan rekvireres ved henvendelse til Selskabet.

communication will be made available upon request to the Company.

- 4.4 ~~Selskabet skal anmode a~~Aktionærerne skal meddele VP Securities A/S om en ~~e-~~mailelektronisk adresse, hvortil meddelelser m.v. kan sendes. Det er aktionærernes ansvar at sikre, at VP Securities A/S~~Selskabet~~ er i besiddelse af den korrekte e-mail adresse.

~~The Company shall request from the~~The shareholders shall inform VP Securities A/S an ~~e-~~mailelektronisk address to which notices etc. may be sent. It is the duty of the shareholders to ensure that VP Securities A/S~~the Company~~ is kept informed of the correct email address.

5 Generalforsamlinger

General Meetings

- 5.1 Generalforsamlinger indkaldes af bestyrelsen senest to uger og tidligst fire uger før generalforsamlingen på Selskabets hjemmeside eller pr. e-mail til alle i ejerbogen noterede aktionærer.

General meetings shall be convened by the board of directors no later than two weeks and no earlier than four weeks before the date of the general meeting on the Company's webpage, or by e-mail to those of the shareholders registered in the Company's register of shareholders.

Hvis Selskabets aktier er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, skal indkaldelse ligeledes ske i henhold til gældende regler.

If the Company's shares are admitted to trading on a regulated market or a multilateral trading facility, the notice must also be made in accordance with applicable rules.

- 5.2 Indkaldelsen skal indeholde følgende:

The notice must include the following:

- Tidspunkt og sted for generalforsamlingen.
 - En beskrivelse af de procedurer, som aktionærerne skal overholde for at kunne deltage i og stemme på generalforsamlingen enten personligt eller ved fuldmægtig.
 - Registreringsdatoen, der afgør retten for aktionærerne til at deltage i og stemme på generalforsamlingen.
 - En beskrivelse af aktionærernes ret til at stille spørgsmål vedrørende forhold på dagsordenen enten under generalforsamlingen eller ved at stille spørgsmålet til Selskabet på forhånd.
- The time and place of the general meeting.
 - A description of the procedures that shareholders must comply with in order to participate in and vote at the general meeting either in person or through proxy representative.
 - The date of registration that defines the right to participate in and vote at the general meeting.
 - A description of shareholders' right to ask questions related to an item on the agenda either during the meeting or by submitting the question to the Company in advance.

- Den internetadresse, hvor generalforsamlingsdokumenterne og de foreslåede beslutninger er tilgængelige.
- Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen.
- Adressen på Selskabets hjemmeside.
- The internet address where the general meeting documents and proposed resolutions are available.
- The total number of shares and voting rights on the date of the notice to convene.
- The address of the Company's website.

5.3 I en sammenhængende periode på højst fire uger og mindst to uger før generalforsamlingen skal følgende oplysninger gøres tilgængelige for aktionærerne:

- indkaldelsen med dagsorden og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelige til eftersyn for aktionærerne,
- oplysning om det samlede antal aktier og stemmer på datoen for indkaldelsen,
- de dokumenter, der skal fremlægges på generalforsamlingen, og
- formularer til stemmeafgivelse pr. fuldmagt eller ved brevstemme.

Samtidig skal det ovenfor nævnte materiale tilstilles enhver noteret aktionær, der har fremsat begæring herom og givet Selskabet meddelelse om en e-mailadresse, hvortil materialet kan sendes.

5.4 Selskabets ordinære generalforsamling afholdes senest ~~fire~~ fem måneder efter regnskabsårets udløb.

5.5 Generalforsamlinger afholdes i Københavnsområdet.

5.6 Bestyrelsen kan beslutte, at der som supplement til fysisk fremmøde på generalforsamlingen gives adgang til, at aktionærerne kan deltage elektronisk i generalforsamlingen, herunder stemme elektronisk, uden at være fysisk til stede på

During a consecutive period of no more than four weeks and no less than two weeks before the general meeting, the following information shall be made available to the shareholders:

- the notice with the agenda and the complete proposed resolutions and in the case of the annual general meeting, the audited annual report,
- information on the total number of shares and voting rights at the date of the notice,
- the documents to be submitted at the general meeting, and
- the forms to be used for voting by proxy and by post.

At the same time, the abovementioned material must be submitted to any listed shareholder who has applied for it and notified the Company of an e-mail address to which the material may be sent.

The Company's annual general meeting shall be held no later than ~~four~~ five months after the end of the financial year.

General meetings are held in the Copenhagen area.

The board of directors may decide that in addition to physical attendance at the general meeting, the members are allowed to participate electronically in the general meeting, including voting electronically, without being physically present at the

generalforsamlingen (delvis elektronisk generalforsamling).

5.7 Tilsvarende kan bestyrelsen beslutte, at generalforsamlingen alene afholdes elektronisk uden adgang til fysisk fremmøde, dvs. som en fuldstændig elektronisk generalforsamling. Beslutningen skal træffes i overensstemmelse med reglerne i selskabslovens § 77.

5.86 Ekstraordinær generalforsamling afholdes, når bestyrelsen finder det hensigtsmæssigt eller på begæring af revisor eller af aktionærer, der ejer 5 % af aktiekapitalen. Begæringen skal indgives skriftligt til bestyrelsen og indeholde en angivelse af emnerne, der ønskes behandlet på generalforsamlingen. Denne skal indkaldes inden to uger efter begæringens modtagelse.

5.97 Emner fra aktionærer må, for at komme til behandling på en ordinær generalforsamling, være indgivet i så god tid, at emnet kan optages på dagsordenen. Fremsættes kravet senest seks uger før generalforsamlingen skal afholdes, har aktionæren ret til at få emnet optaget på dagsordenen. Modtager Selskabet kravet senere end seks uger før generalforsamlingens afholdelse, afgør bestyrelsen, om kravet er fremsat i så god tid, at emnet kan optages på dagsordenen.

5.10 Dagsordenen for den ordinære generalforsamling skal omfatte:

- 1) Valg af dirigent.
- 2) Forelæggelse af årsrapport med revisionspåtegning til godkendelse.
- 3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.

general meeting (partly electronic general meeting).

Similarly, the board of directors may decide that the general meeting shall be held electronically only without access to physical attendance, i.e. as a fully electronic general meeting. The decision must be made in accordance with the rules of section 77 of the Danish Companies Act.

Extraordinary general meeting must be held at the request of the board of directors or the auditor or shareholders who hold 5% of the share capital. The request must be given in writing to the board of directors with a specification of the topics requested to be dealt with at the general meeting. The meeting must be called no later than two weeks from receipt of the request.

Topics requested by shareholders to be included on the agenda for an annual general meeting must be delivered within the time in which the topics can still be included in the agenda. If the request is made at least six weeks before the general meeting is held, the shareholder has the right to have the topic included in the agenda. If the request is received less than six weeks before the general meeting, the board of directors will decide whether the request has been made in time for the issue to be included on the agenda.

The agenda for the annual general meeting must include:

- 1) Election of chairman of the meeting.
- 2) Presentation of the annual report with auditors' report for adoption.
- 3) Resolution concerning the appropriation of profits or losses as recorded in the adopted annual report.

- 4) Valg af medlemmer til bestyrelsen.
- 5) Valg af revisor.
- 6) Eventuelt.

- 4) Election of members to the board of directors.
- 5) Election of the Company's auditor.
- 6) Any other business.

5.11
9 Enhver aktionær er berettiget til at deltage i en generalforsamling, når vedkommende senest to dage før generalforsamlingens afholdelse har anmodet om adgangskort eller har afgivet en fuldmagt, som er modtaget af ~~Selskabet~~VP Services A/S senest to dage før generalforsamlingen. En aktionær, der ikke kan deltage i en generalforsamling, kan afgive en brevstemme. En brevstemme skal være modtaget af ~~VP Services A/S~~Selskabet senest kl. 16.00 dagen før generalforsamlingen.

Any shareholder who has requested an admission card no later than two days before the general meeting or has sent an instrument appointing a proxy so that it is received by ~~VP Services A/S~~the Company no later than two days before the general meeting will be entitled to attend the meeting. Shareholders unable to attend may vote by postal ballot. The postal ballot must be received by ~~VP Services A/S~~the Company no later than 4.00 pm on the day before the general meeting.

5.12
0 En aktionær har ret til at deltage i afstemning på en generalforsamling med den beholdning af aktier, som aktionæren besidder på registreringsdatoen.

A shareholder is entitled to vote at the general meeting according to the number of shares held at the date of registration.

5.13
4 Registreringsdatoen er én uge før generalforsamlingens afholdelse. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens kapitalejerforhold i ejerbogen samt meddelelser om ejerforhold, som banken og/eller VP Services A/S har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i ejerbogen.

The date of registration is one week before the date of the general meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the register of shareholders and information about ownership that the bank and/or VP Services A/S has received but that has not yet been entered in the register of shareholders.

5.14
2 På generalforsamlingen giver hvert aktiebeløb på DKK 0,10 én stemme.

Each share amount of DKK 0.10 carries one vote at the general meeting

5.15
3 Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation og majoritet.

All resolutions passed at the general meeting are adopted by a simple majority of votes, unless special majority or representation is required by the Danish Companies Act.

6 Bestyrelse

Board of Directors

6.1 Bestyrelsen består af mindst fire og højst otte medlemmer, der vælges af generalforsamlingen.

The board of directors consists of not less than four and not more than eight members elected by the general meeting.

- | | | |
|----------|---|---|
| 6.2 | De af generalforsamlingen valgte bestyrelsesmedlemmer vælges for en periode på ét år. Genvalg af bestyrelsesmedlemmer kan finde sted. | The members of the board of directors elected by the general meeting are elected for a term of one year. Re-election of board members may take place. |
| 6.3 | Bestyrelsen vælger en formand og, hvis bestyrelsen beslutter det, en næstformand blandt sine medlemmer. Hvis bestyrelsens formand fratræder i løbet af en valgperiode, overtager næstformanden (hvis valgt) posten som formand, indtil der vælges en ny formand blandt medlemmerne i bestyrelsen. | The board of directors elects a chairman and, if so decided by the board of directors, a deputy chairman among its members. If the chairman of the board of directors resigns during a term of election, the deputy chairman (if elected) shall take up the position as chairman until a new chairman is elected among the members of the board of directors. |
| 6.4 | De i bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed, er formandens eller, i hans/hendes fravær, næstformandens stemme udslagsgivende. | Resolutions of the board of directors are passed by simple majority. In the event of equal votes, the chairman or, in his/her absence, the deputy chairman shall have a casting vote. |
| 6.5 | Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne, herunder formanden eller næstformanden, er repræsenteret. | The board of directors forms a quorum when more than half of its members are represented, including the chairman or the deputy chairman. |
| 6.6 | Bestyrelsen er bemyndiget til at træffe en eller flere beslutninger om udlodning af ekstraordinært udbytte i overensstemmelse med reglerne i selskabslovens §§ 182 og 183. | The board of directors is authorised to pass one or more resolutions on distributing extraordinary dividends in accordance with sections 182 and 183 of the Danish Companies Act. |
| 7 | Direktion | Executive management |
| 7.1 | Bestyrelsen ansætter en direktion bestående af ét til tre medlemmer til at varetage den daglige ledelse af Selskabet. | The board of directors appoints an executive management consisting of one to three members to be in charge of the day-to-day management of the Company. |
| 8 | Tegningsret | Signatory Powers |
| 8.1 | Selskabet tegnes af <u>(i)</u> den administrerende direktør i forening med formanden eller <u>(ii) af formanden i forening med to øvrige</u> medlemmer af bestyrelsen. | The Company is bound by the joint signatures of <u>(i)</u> the CEO and the chairman or <u>(ii) the chairman and two other</u> members of the board of directors. |
| 9 | Revision og regnskabsår | Auditing and financial year |
| 9.1 | Selskabets årsrapport revideres af en statsautoriseret revisor, der vælges af generalforsamlingen for ét år ad gangen. | The Company's annual accounts shall be audited by a state-authorised public accountant elected by the general meeting for a one-year term. Re-election may take |

Genvalg kan finde sted, i det omfang det er tilladt under gældende lovgivning.

9.2 Årsrapporter udarbejdes kun på engelsk og, hvis bestyrelsen beslutter det, på dansk.

9.3 Selskabets regnskabsår er kalenderåret.

I tilfælde af uoverensstemmelse mellem den danske ordlyd og den engelske oversættelse i årsrapporter på to sprog, er den danske ordlyd gældende.

place to the extent permitted under applicable law.

Annual reports shall be prepared only in English and, if decided by the board of directors, in Danish.

The Company's financial year is the calendar year.

In case of inconsistency between the Danish wording and the English translation in dual language reports, the Danish wording prevails.

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Således vedtaget på Selskabets ordinære generalforsamling den 23. april 2020 af i henhold til bestyrelsesbeslutning af 27. februar 2020.

As adopted at the ordinary general meeting of the Company held 23 April 2020 by the Company's board of directors on 27 February 2020.

Bilag 1

til FluoGuide A/S' vedtægter – Vilkår for warrants

Warrants udstedt i henhold til vedtægternes pkt. 3.1, er undergivet følgende vilkår:

1 Tegningsbeløb mv.

Warrants tildeles vederlagsfrit.

Hver warrant giver indehaveren ret til at tegne én aktie med en nominal værdi á DKK 0,10.

Den maksimale kapitalforhøjelse, som kan tegnes på grundlag af warrants, er nominelt DKK 107.475,80, og den mindste kapitalforhøjelse skal være nominelt DKK 0,10.

En fortegnelse over udstedte warrants skal føres sammen med Selskabets ejerbog.

2 Udnyttelse

Tildelte warrants kan udnyttes i perioden 16. april 2020 – 7. maj 2020 ("**Udnyttelsesperioden**") ved at give skriftlig meddelelse herom til Selskabet. Udnyttelsesmeddelelsen skal være kommet frem til Selskabet inden for Udnyttelsesperioden.

Tildelte warrants, som ikke er udnyttet senest ved udløbet af Udnyttelsesperioden, bortfalder uden varsel eller kompensation.

Skriftlig meddelelse til Selskabet om udnyttelse skal indeholde angivelse af hvor mange af warrants der ønskes udnyttet.

Samtidig med udnyttelse af warrants, indbetaler warrant-indehaveren tegningsbeløbet kontant ved overførsel til en af Selskabet angivet bankkonto.

Schedule 1

to FluoGuide A/S' articles of association – Terms of warrants

Warrants issued pursuant to article 3.1 are subject to the following terms:

Subscription amount, etc.

Warrants are granted free of charge.

Each warrant grants the holder the right to subscribe for one share with a nominal value of DKK 0.10.

The maximum capital increase to be subscribed on the basis of the warrants is nominally DKK 107,475.80, and the minimum capital increase is nominally DKK 0.10.

A register of the warrants issued are to be kept together with the Company's shareholders' register.

Exercise

Warrants granted can be exercised during the period 16 April 2020 – 7 May 2020 (the "**Exercise Window**") by giving written notice to the Company. The exercise notice must be received by the Company within the Exercise Window.

Warrants granted which have not been exercised upon termination of the Exercise Period shall lapse without notice or compensation.

Written notice to the Company regarding exercise shall include information on the number of warrants being exercised.

At the time of exercise of warrants the warrant holder shall pay the subscription amount in cash to a bank account notified by the Company.

Når aktierne er registreret hos Erhvervsstyrelsen, sker der samtidig registrering af aktierne i ejerbogen. Selskabet skal senest 14 dage efter modtagelsen af tegningsbeløbet gennemføre kapitalforhøjelsen i Selskabet. Såfremt Selskabets eksisterende aktier i øvrigt er optaget til handel, skal Selskabet hurtigst muligt herefter foranledige aktierne optaget til handel.

3 Tegningskurs for aktier

Aktier tegnes til kurs 5.950 (svarende til DKK 5,95 pr. aktie à nominelt DKK 0,10) ("**Tegningsprisen**").

4 Regulering af Tegningskursen eller aktieantallet som følge af ændringer i Selskabets kapitalstruktur mv.

Hvis:

- (i) Selskabet forhøjer eller nedsætter Selskabets aktiekapital, uanset om en sådan justering sker til markedskurs eller til en kurs der er over eller under markedskurs,
- (ii) Selskabet udsteder bonusaktier, andre warrants, konvertible obligationer eller andre instrumenter der kan konverteres til aktier i Selskabet, uanset om en sådan udstedelse sker til markedskurs eller til en kurs der er over eller under markedskurs,
- (iii) Selskabet indtræder i likvidation, fusionerer med et andet selskab som det fortsættende selskab eller ophørende selskab, bliver spaltet, eller
- (iv) andre ændringer foretages i Selskabets aktiekapital.

When the capital increase is registered with the Danish Business Authority the shares shall be registered in the Company's shareholders' register. The Company shall carry out the capital increase no later than 14 days after receipt of the subscription amount. To the extent the Company's shares are admitted for trading the Company shall provide for the newly issued shares to be admitted for trading as soon as possible hereafter.

Subscription price for shares

Shares shall be subscribed at a price of DKK 5.95 per share of nominally DKK 0.10 (the "**Subscription Price**").

Adjustment of the Subscription Price or the number of shares in consequence of changes in the Company's capital structure, etc.

If:

- (i) the Company increases or reduces its share capital, regardless whether such adjustment is made at market price or at a price that is higher or lower than market price;
- (ii) the Company issues bonus shares, other warrants, convertible bonds or other instruments that can be converted into Shares in the Company, regardless whether such issuance is made at market price or at a price that is higher or lower than market price;
- (iii) the Company enters into solvent liquidation, merges with another company as the surviving company or discontinuing entity, is demerged; or
- (iv) other changes occur in the Company's share capital;

skal der ikke ske justering af antallet af warrants, Tegningsprisen eller andre vilkår deraf, og der skal heller ikke ske justering af Tegningsprisen eller antallet af aktier, der kan tegnes ved udnyttelse af warrants ("**Aktieantallet**") ved kapitalforhøjelser der sker som led i udnyttelse af Warrants.

Ændringer i værdien af warrants, som konsekvens af afledte virkninger af ændringer i Selskabets kapitalstruktur, herunder som en konsekvens af driften af Selskabets virksomhed, giver ikke anledning til regulering af Tegningsprisen og/eller Aktieantallet.

Hvis bestyrelsen vurderer, at ændringer i Selskabets kapitalstruktur vil medføre en væsentlig reduktion eller stigning i den potentielle gevinst af de tildelte Warrants (dvs. værdien af Warrants) kan bestyrelsen justere Tegningsprisen og/eller Aktieantallet betalt/erhvervet ved udnyttelse af Warrants for at sikre, at den potentielle gevinst af de tildelte Warrants forbliver uændret.

Selskabets revisor skal udregne, hvordan Tegningsprisen og/eller Aktieantallet, der skal erhverves ved udnyttelse af Warrants henholdsvis reduceres eller forhøjes på grundlag af almindeligt anerkendte principper, herunder principper om værdiansættelse. Enhver justering skal beslattes af bestyrelsen. Revisors vurdering af, om en given ændring af kapitalstrukturen er sket til markedspris, skal ske med hensyntagen til den udvanding af værdien af aktierne, som de udstedte warrants kan medføre.

Den pris, hvormed Tegningsprisen skal reguleres, jf. dette pkt. 4, betegnes "**Reguleringsbeløbet**".

Hvis indehaveren af warrants er uenig i revisors vurdering, kan indehaveren

no adjustment shall be made to the number of Warrants, the Subscription Price or other terms thereof, nor shall any adjustment of the Subscription Price or the number of shares, which may be subscribed as a result of the exercise of warrants (the "**Number of Shares**") be made due to capital increases carried out in connection with the exercise of the Warrants.

Changes in the value of the warrants due to derived effects of changes in the Company's capital structure, including as a consequence of the operation of the Company's business shall not result in an adjustment of the Subscription Price and/or the Number of Shares.

If the board of directors deems that changes in the Company's capital structure will involve a significant reduction or increase in the profit potential of the allocated Warrants (i.e. the value of the Warrants), the board of directors may adjust the Subscription Price and/or the Number of Shares paid/acquired on exercise of Warrants to ensure that the profit potential of the Warrants remains unchanged.

The Company's auditor shall calculate how to reduce or increase the Subscription Price and/or the Number of Shares to be acquired on the exercise of Warrants according to generally accepted principles for valuation among other things. Any adjustments shall be determined by the board of directors. The auditor's assessment of whether a given change in the capital structure has taken place at market price shall take into account the dilution of the value of the shares which may be caused by the issued warrants.

The price with which the Subscription Price is to be adjusted, cf. this section 4, are referred to as the "**Adjustment Price**".

If the holder of warrants does not agree with the auditor's assessment, the holder

indenfor en frist på 14 dage efter vurderingens fremsendelse anmode om, at vurderingen forelægges en uafhængig dansk vurderingsmand til endelig og bindende afgørelse. Vurderingsmanden skal udpeges af FSR – Danske Revisorer. Vurderingsmandens vurdering skal færdiggøres inden fire uger fra datoen for hans udpegning. Honorar til vurderingsmanden skal betales af den pågældende indehaver af warrants, medmindre vurderingsmanden ændrer Aktieantallet eller Reguleringsbeløbet med mere end 5 %, i hvilket tilfælde Selskabet skal betale honoraret.

Tegningsprisen med tillæg/fradrag af Reguleringsbeløbet kan ikke være lavere end kurs pari (kurs 100). Hvis Reguleringsbeløbet, jf. ovenfor, indikerer, at Tegningsprisen med tillæg/fradrag af Reguleringsbeløbet skulle være under pari, men markedsprisen for Selskabets aktier på tegningstidspunktet overstiger pari, kan indehaveren af warrants forlange, at tegning sker til pari, og at Aktieantallet pr. warrant forhøjes i det omfang, det er nødvendigt for at kompensere indehaveren for, at tegning må ske til pari og ikke til den lavere pris, som en fuld anvendelse af Reguleringsbeløbet ville føre til.

Såfremt en regulering af antallet af warrants medfører, at den potentielle kapitalforhøjelse ved udnyttelse af warrants overstiger den i henhold til pkt. 4 besluttede, skal generalforsamlingen beslutte den nødvendige forhøjelse af den mulige kapitalforhøjelse.

5 Den juridiske stilling ved likvidation, fusion eller spaltning

Likvidation. Hvis det besluttes at likvidere Selskabet, skal indehaveren af warrants have skriftlig meddelelse herom. Indehaveren skal senest 4 uger herefter skriftligt meddele, om indehaveren ønsker

may, within 14 days after the assessment is forwarded, request for the assessment to be referred to an independent Danish valuer for a final and binding decision. The valuer shall be appointed by FSR – Danske Revisorer. The valuer's valuation shall be finalised within four weeks after the date of his appointment. The fee of the valuer shall be paid by the holder of the warrants in question, provided that the valuer does not change the Number of Shares or the Adjustment Price by more than 5 per cent in which case the Company shall pay the fee.

The Subscription Price with addition/subtraction of the Adjustment Amount cannot be below par value (price 100). If the Adjustment Amount, cf. above, indicates that the Subscription Price with addition/subtraction of the Adjustment Amount should be below par value, but the marketprice of the Company's shares exceeds par value at the time of subscription, the holder of warrants shall be entitled to request that subscription takes place at par value and that the Number of Shares for each warrant be increased to the extent necessary to compensate the holder for having to subscribe at par value and not at the lower price reached if the Adjustment Amount had been applied in full.

If an adjustment of the number of warrants entails that the potential capital increase by exercise of the warrants exceeds the capital increase decided in section 4, the general meeting must adopt the necessary increase of the potential capital increase.

The legal position in the event of liquidation, merger or demerger

Liquidation. If it is decided to liquidate the Company, the holder of warrants shall receive written notice hereof. The holder of warrants shall, at the latest four weeks hereafter, by written notice, state whether

at udnytte sine warrants helt eller delvist. I det omfang warrants ikke er udnyttet ved fristens udløb bortfalder den pågældendes warrants uden kompensation.

Fusion. Hvis det besluttes at fusionere Selskabet med Selskabet som det ophørende selskab, skal warrantindehaveren skal have skriftlig meddelelse herom. Indehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om indehaveren ønsker at udnytte sine warrants helt eller delvist. Indehaverens eventuelle meddelelse om udnyttelse afgives betinget af fusionens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden kompensation. Tegningspris eller Aktieantal skal ikke reguleres.

Bestyrelsen kan alternativt beslutte, at warrants skal berettige indehaveren til at tegne kapitalandele i det fortsættende selskab på vilkår som gør, at vilkårene for indehaveren af warrants før fusionen i videst muligt omfang er de samme efter fusionen. Aktieantallet skal justeres, hvis det i fusionsplanen fastlagte bytteforhold for aktier i det ophørende selskab (sammenlignet med værdien af kapitalandele i det fortsættende selskab) giver grundlag herfor.

Spaltning. Hvis det besluttes at spalte Selskabet, således at aktionærer i Selskabet modtager aktier i de(t) modtagende selskab(er) skal warrantindehaveren have skriftlig meddelelse herom. Indehaveren skal inden 20 dage fra modtagelsen af meddelelsen skriftligt meddele Selskabet, om indehaveren ønsker at udnytte sine warrants helt eller delvist. Indehaverens eventuelle meddelelse om udnyttelse afgives betinget af spaltningens gennemførelse. Warrants, der ikke er udnyttet ved fristens udløb, bortfalder uden

the holder wishes to exercise his warrants fully or partially. To the extent warrants have not been exercised before the expiry of the time limit, the warrant holder's warrants shall lapse without any compensation.

Merger. If it is decided to merge the Company with the Company as the ceasing company the warrant holder shall receive a written notice hereof. The warrant holder shall, at the latest 20 days after the receipt of the notice, by written notice to the Company, state whether the warrant holder wishes to exercise his warrants in full or partially. The warrant holder's exercise notice, if any, shall be conditional upon the merger being carried through. To the extent the warrants are not exercised within the time limits, all nonexercised warrants shall lapse without compensation. The Subscription Price/the Number of Shares shall not be regulated.

The board of directors may, alternatively, decide that the warrants shall entitle the holder to subscribe shares in the surviving company on terms that entail that the terms for the holder of warrants, to the widest possible extent, are the same after the merger. The number of shares shall be adjusted if the terms of trade set out in the merger plan for the ceasing company (compared to the value of the shares in the surviving company) provide a basis therefore.

Demerger. If it is decided to demerge the Company, so that the shareholders in the Company receive shares in the receiving company (or companies), the warrant holder shall receive a written notice hereof. The warrant holder shall, at the latest 20 days upon the receipt of the notice, by written notice to the Company, state whether the warrant holder wishes to exercise his warrants in full or partially. The warrant holder's exercise notice, if any, shall be conditional upon the demerger being carried through. To the extent the warrants are not exercised within the time limits, all non-exercised

kompensation. Tegningspris og Aktieantal skal ikke reguleres.

Bestyrelsen kan alternativt beslutte, at warrantindehaveren skal modtage warrants i de(t) modtagende selskab(er) i et omfang og på vilkår som gør, at vilkårene for indehaveren af warrants før spaltningen i videst muligt omfang er de samme efter spaltningen.

6 Ændringer til vilkårene

Vilkårene for tildeling og udnyttelse af Warrants kan blive ændret eller justeret af Selskabets bestyrelse eller generalforsamling, hvis sådanne ændringer eller justeringer ikke som helhed reducerer værdien af de warrants, der er tildelt warrant-indehaveren.

I tilfælde af ekstraordinære eller uforudsete omstændigheder, som kan resultere i en negativ eller positiv værditilvækst af warrants, som ikke var tilsigtet på tildelingstidspunktet, kan bestyrelsen i alle tilfælde, og efter eget skøn, og ved skriftlig meddelelse til warrantindehaveren justere antallet af warrants, tegningskurs samt vilkår for vesting og udnyttelse af warrants.

7 Øvrige vilkår

Følgende vilkår skal gælde for udstedelsen af warrants og efterfølgende tegning af nye aktier ved udnyttelse af de udstedte warrants.

For tegning af warrants skal gælde:

at nuværende aktionærer ikke skal have en fortegningsret til tegning af warrants,

at warrants skal tegnes indenfor en periode fastsat af Selskabets bestyrelse, og

warrants shall lapse without compensation. The Subscription Price/the Number of Shares shall not be regulated.

The board of directors may, alternatively, decide that the warrant holder shall receive warrants in the receiving company (or companies) to an extent and on terms that entail that the terms for the holder of warrants, to the widest possible extent, are the same after the demerger.

Amendments of the terms

The terms for allotment and exercise of the Warrants may be changed and/or adjusted by the Company's board of directors or general meeting provided that such changes and/or adjustments do not – seen as a whole – reduce the value of the Warrants for the warrant holder.

In the case of extraordinary or unforeseen circumstances which may result in a negative or positive value increase of warrants which were not intended at the grant date, the board of directors may in any case and in its sole discretion, and by written notice to the warrant holder, adjust number of warrants, subscription price and terms for vesting and exercising warrants.

Other terms

The following terms shall apply to the issue of warrants and subsequent subscription of new shares by exercise of the warrants issued.

The following shall apply to subscription of warrants:

that current shareholders shall not have any pre-emptive rights for subscription of warrants;

that warrants shall be subscribed within a period of time stipulated by the Company's board of directors; and

at der ikke skal gælde indskrænkninger i omsætteligheden af warrants.

For de nye aktier, som tegnes på grundlag af udnyttede warrants, skal det yderligere gælde:

at beløbet, hvormed aktiekapitalen forhøjes, udgør minimum nominelt DKK 0,10 og maksimum nominelt DKK 107.475,80,

de nye aktier skal indbetales fuldt ud i kontanter ved indehaverens skriftlige meddelelse om udnyttelse af warrants,

at de nye aktier skal være omsætningspapirer,

at der ikke skal gælde generelle indskrænkninger i fortegningsretten, der tilkommer de nye aktier ved senere kapitalforhøjelser,

at de nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,

at i det omfang, der er indtruffet ændringer i de rettigheder, der tilkommer aktionærer i Selskabet før udnyttelse af warrants, skal de nye aktier have samme rettigheder som Selskabets andre aktionærer på tidspunktet for udnyttelsen, og

at Selskabet skal bære alle omkostninger i forbindelse med udstedelse af aktier, hvilke omkostninger skønnes at udgøre DKK 100.000 (eksklusive moms) pr. kapitalforhøjelse.

that No limitations shall apply to the transferability of the warrants.

For new shares subscribed on the basis of exercised warrants it shall, furthermore, apply:

that the share capital shall be increased by minimum nominally DKK 0.10 and maximum nominally DKK 107,475.80;

that the new shares shall be fully paid-up in cash at the warrant holder's written notice on exercise of warrants;

that the new shares shall be negotiable;

that no general limitations shall apply to the pre-emptive right of new shares in subsequent capital increases;

that the new shares shall carry right of dividend and other rights in the Company from the time when the relevant capital increase has been registered by the Danish Companies Agency;

that to the extent the rights of the shareholders have changed before exercise of warrants, the new shares shall carry the same rights as for the Company's other shareholders at the time of the exercise; and

that the Company shall pay all costs in relation to issue of shares, which are estimated at DKK 100,000 (excluding VAT) per capital increase.

Warrantindehaverens skattemæssige konsekvenser af tildeling, ændring af disse vilkår for warrants, tegning, udnyttelse eller overgang af warrants eller overgang af tegnede aktier og enhver følge af ændringer i den nuværende skattelovgivning og -praksis er Selskabet uvedkommende.

8 Lovvalg og voldgift

Disse vilkår og ethvert dokument eller enhver aftale underskrevet eller indgået i henhold til disse vilkår vedrørende udstedelse af warrants er underlagt og skal fortolkes i overensstemmelse med dansk ret.

Enhver tvist, som måtte opstå i forbindelse med disse vilkår eller ethvert dokument eller enhver aftale underskrevet eller indgået i henhold til disse vilkår vedrørende udstedelse af warrants, herunder tvister vedrørende eksistens, fortolkning, gyldighed eller ophør, skal afgøres ved dansk voldgift ved Voldgiftsinstituttet efter de af Voldgiftsinstituttet vedtagne regler herom, som er gældende ved voldgiftssagens anlæg.

Voldgiftsretten skal have sæde i Københavns Kommune, Danmark. Voldgiften skal foretages på enten dansk eller engelsk.

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The tax implications for the warrant holder of grant, amendments to these terms of warrants, subscription, exercise or transfer of warrants or transfer of subscribed shares and any consequences of amendments to the present tax legislation and practice shall be of no concern to the Company.

8 Governing law and arbitration

These terms and any documents or agreements signed or entered into in accordance with these terms to issue warrants shall be governed by and construed in accordance with the Danish law.

Any dispute arising out of or in connection with these terms or any documents or agreements signed or entered into in accordance with these terms to issue warrants or the exercise of warrants, including any disputes regarding the existence, interpretation, validity or termination shall be settled by Danish arbitration arranged by Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by the Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

The seat of the arbitration tribunal shall be in the municipality of Copenhagen, Denmark. The arbitration shall be conducted in either the Danish or the English language.

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