

VEDTÆGTER
ARTICLES OF ASSOCIATION

for

Wirtek A/S

CVR-nr./CVR no.: 26 04 22 32

1. NAVN	NAME
1.1 Selskabets navn er Wirtek A/S.	The name of the company is Wirtek A/S.
1.2 Selskabet driver tillige virksomhed under binavnet CoreBuild Software Services A/S.	The company also carries on business under the secondary name CoreBuild Software Services A/S.
2. Formål	Objective
2.1 Selskabets formål er at udvikle og sælge softwareapplikationer og services samt drive konsulentvirksomhed.	The company's objectives are to carry on business within the development and sale of software applications and services and to carry on consultancy business.
2.2 Formålet kan gennemføres dels direkte, dels indirekte gennem datterselskaber.	The company's objectives may be carried out partly directly by the company and partly indirectly through subsidiaries.
3. Selskabets kapital	Share capital
3.1 Selskabets kapital udgør nominelt DKK 1.188.299,70 fordelt på kapitalandele à DKK 0,15 eller multipla heraf.	The share capital of the company is nominally DKK 1,188,299.70 divided into shares of DKK 0.15 each or any multiple thereof.
3.2 Selskabskapitalen er fuldt indbetalt.	The share capital is fully paid up.
3.3 Udnyttet optionsprogram Bestyrelsen har 7. juni 2018 delvist udnyttet en tidligere af generalforsamlingen udstedt bemyndigelse til at udstede tegningsoptioner for op til nominelt DKK 60.000 kapitalandele á DKK 0,15 pr. kapitalandel som en del af en generel medarbejderordning. Bestyrelsens bemyndigelse blev hermed reduceret med nominelt DKK 60.000 kapitalandele til nominelt DKK 90.000 kapitalandele.	Exercised warrant programme The board of directors has on 7 June 2018 partially exercised an authorization, previously given by the general meeting, to issue warrants for up to nominally DKK 60,000 shares of nominally DKK 0.15 per share as a part of a general employee arrangement. The board of directors' authorization was therefore reduced with nominally DKK 60,000 shares to nominally DKK 90,000 shares.
Bestyrelsen har 5. juni 2019 delvist udnyttet en tidligere af generalforsamlingen udstedt	The board of directors has on 5 June 2019 partially exercised an authorization,

bemyndigelse til at udstede tegningsoptioner for op til nominelt DKK 37.500 kapitalandele á DKK 0,15 pr. kapitalandel som en del af en generel medarbejderordning. Bestyrelsens bemyndigelse blev hermed reduceret med nominelt DKK 37.500 kapitalandele til nominelt DKK 52.500 kapitalandele.

Bestyrelsen har 26. juni 2020 delvist udnyttet en tidligere af generalforsamlingen udstedt bemyndigelse til at udstede tegningsoptioner for op til nominelt DKK 52.500 kapitalandele á DKK 0,15 pr. kapitalandel som en del af en generel medarbejderordning. Bestyrelsens bemyndigelse blev hermed reduceret med nominelt DKK 52.500 kapitalandele til nominelt DKK 0 kapitalandele.

3.4 Bestyrelsen har samtidig truffet beslutning om de til tegningsoptionerne hørende kontante kapitalforhøjelser på indtil nominelt DKK 60.000 for bemyndigelsen udnyttet den 7. juni 2018, DKK 37.500 kapitalandele for bemyndigelsen udnyttet den 5. juni 2019, samt DKK 52.500 kapitalandele for bemyndigelsen udnyttet den 26. juni 2020. De nærmere vilkår for tegning, tildeling og udnyttelse af tegningsoptionerne, samt for de til tegningsoptionerne hørende kontante kapitalforhøjelser, fremgår af bilag 3.4, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

3.5 **Tegningsoptioner**
Selskabet har bemyndiget bestyrelsen til at udstede tegningsoptioner med en ret til at tegne kapitalandele op til et nominelt beløb

previously given by the general meeting, to issue warrants for up to nominally DKK 37,500 shares of nominally DKK 0.15 per share as a part of a general employee arrangement. The board of directors' authorization was therefore reduced with nominally DKK 37,500 shares to nominally DKK 52,500 shares.

The board of directors has on 26 June 2020 partially exercised an authorization, previously given by the general meeting, to issue warrants for up to nominally DKK 52,500 shares of nominally DKK 0.15 per share as a part of a general employee arrangement. The board of directors' authorization was therefore reduced with nominally DKK 52,500 shares to nominally DKK 0 shares.

Simultaneously, the board of directors has agreed on the implementation of the cash capital increase relating to the warrants at a nominal value of DKK 60,000 shares for the authorization exercised on 7 June 2018, DKK 37,500 shares for the authorization exercised on 5 June 2019, and DKK 52,500 shares for the authorization exercised on 26 June 2020. The terms and conditions for subscriptions, assignment, and exercise of the warrants and for the cash capital increases relating to warrants will appear in the attached schedule 3.4 which constitutes the board of directors' complete resolution and is an integrated part of the company's articles of association.

Warrants

The company has authorized the board of directors to issue warrants with a right to subscribe for shares up to an aggregate

på i alt DKK 225.000,00 kapitalandele à nominelt DKK 0,15 ved kontant indbetaling. Selskabet har endvidere bemyndiget bestyrelsen til at foretage den dertilhørende kapitalforhøjelse. Bemyndigelsen kan udnyttes ad én eller flere gange.

Bemyndigelsen gives indtil den 4. april 2026.

Der kan ikke ske delvis indbetaling ved gennemførelsen af kapitalforhøjelsen.

De nye kapitalandele skal ikke tilhøre en særlig kapitalklasse.

Fortegningsretten er fraveget for de eksisterende kapitalejere i forbindelse med udstedelsen af tegningsoptionerne.

Der skal ikke gælde indskrænkninger i kapitalandelens omsættelighed.

Kapitalandelene skal være omsætningspapirer.

De nye kapitalandele skal lyde på navn.

Bestyrelsen kan genanvende eller genudstede eventuelle bortfaldne eller ikke udnyttede warrants, forudsat at genanvendelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af ovennævnte bemyndigelse.

Bestyrelsen har den 30. august 2021 truffet beslutning om at udnytte bemyndigelsen til at udstede tegningsoptioner på indtil nominelt DKK 135.000 kapitalandele, hvorefter der resterer nominelt DKK 90.000

amount of nominally DKK 225,000.00 of nominally DKK 0.15 by contribution in cash. Further, the company has authorized the board of directors to carry out the capital increase required for that purpose. The authorization may be used at one or more occasions.

The authorization is given until 4 April 2026.

Partial payment is not allowed in connection with the capital increase.

The new shares shall not belong to a special share class.

The pre-emption right of the existing shareholders is deviated from in connection with the issuance of warrants.

No restrictions on transferability shall apply to the new shares.

The shares shall be negotiable instruments.

The new shares shall be registered shares in the name of the holder.

The board of directors may reuse or reissue any expired or unexercised warrants, provided that the reuse takes place within the terms and time limits set out in the above authorization.

On 30 August 2021, the board of directors has agreed to use the authorization to issue warrants at a nominal value of DKK 135,000 shares. The terms and conditions for subscriptions, assignment, and exercise of

kapitalandele i henhold til bemyndigelsen. De nærmere vilkår for tegning, tildeling og udnyttelse af tegningsoptionerne, samt for de til tegningsoptionerne hørende kontante kapitalforhøjelser, fremgår af bilag 3.5, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

Bestyrelsen har den 12. september 2022 truffet beslutning om at udnytte bemyndigelsen til at udstede tegningsoptioner på indtil nominelt DKK 52.500 kapitalandele, hvorefter der resterer nominelt DKK 37.500 kapitalandele i henhold til bemyndigelsen. De nærmere vilkår for tegning, tildeling og udnyttelse af tegningsoptionerne, samt for de til tegningsoptionerne hørende kontante kapitalforhøjelser, fremgår af bilag 3.6, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

3.6 **Kapitalforhøjelse**

Selskabet har bemyndiget bestyrelsen til at udstede kapitalandele op til et nominelt beløb på i alt DKK 300.000,00 kapitalandele à nominelt DKK 0,15 ved kontant indbetaling, ved indbetaling i andre værdier end kontanter eller ved gældkonvertering. Selskabet har endvidere bemyndiget bestyrelsen til at foretage den dertilhørende kapitalforhøjelse. Bemyndigelsen kan udnyttes ad én eller flere gange.

Bemyndigelsen gives indtil den 14. april 2031.

the warrants and for the cash capital increases relating to warrants will appear in the attached schedule 3.5, which constitutes the board of directors' complete resolution and is an integrated part of the company's articles of association.

On 12 September 2022, the board of directors has agreed to use the authorization to issue warrants at a nominal value of DKK 52,500 shares. The terms and conditions for subscriptions, assignment, and exercise of the warrants and for the cash capital increases relating to warrants will appear in the attached schedule 3.6, which constitutes the board of directors' complete resolution and is an integrated part of the company's articles of association.

Capital increase

The company has authorized the board of directors to issue shares up to an aggregate amount of nominally DKK 300,000.00 of nominally DKK 0.15 by contribution in cash, by contribution of assets other than cash, or by conversion of debt. Further, the company has authorized the board of directors to carry out the capital increase required for that purpose. The authorization may be used at one or more occasions.

The authorization is given until 14 April 2031.

Der kan ikke ske delvis indbetaling ved gennemførelsen af kapitalforhøjelsen.

Partial payment is not allowed in connection with the capital increase.

De nye kapitalandele skal ikke tilhøre en særlig kapitalklasse.

The new shares shall not belong to a special share class.

Fortegningsretten er fraveget for de eksisterende kapitalejere i forbindelse med udstedelsen af kapitalandelene.

The pre-emption right of the existing shareholders is deviated from in connection with the issuance of the shares.

Der skal ikke gælde indskrænkninger i kapitalandelenes omsættelighed.

No restrictions on transferability shall apply to the new shares.

Kapitalandelene skal være omsætningspapirer.

The shares shall be negotiable instruments.

De nye kapitalandele skal lyde på navn.

The new shares shall be registered shares in the name of the holder.

Forhøjelsen skal i alle tilfælde ske til en kurs, der ikke er lavere end markedskursen for kapitalandelene.

The share capital shall in any event be increased at a subscription price, which is not lower than market value.

Vilkårene for kapitalforhøjelsen fastsættes i øvrigt af bestyrelsen.

The terms and conditions of the subscription for shares shall be determined by the board of directors.

4. Selskabets kapitalandele

The company's shares

4.1 Kapitalandelene skal lyde på navn og skal noteres i selskabets ejerbog.

The shares shall be registered in the name of the holder and shall be recorded in the company's register of shareholders.

4.2 Selskabets ejerbog føres af Euronext - VP Securities A/S, CVR nr.: 21 59 93 36, Nicolai Eigtveds Gade 8, 1402 København K.

Euronext - VP Securities A/S, CVR nr.: 21 59 93 36, Nicolai Eigtveds Gade 8, 1402 København K, shall keep the company's register of shareholders.

- 4.3 Kapitalandelene udstedes gennem en værdipapircentral. Kapitalandelene er optaget til notering på Nasdaq First North Growth Market.
- 4.4 Kapitalandelene er omsætningspapirer og frit omsættelige.
- 4.5 Der er ikke udstedt ejerbeviser.
- 4.6 Ingen kapitalandele har særlige rettigheder.
- 4.7 Ingen kapitalejer har pligt til at lade sine kapitalandele indløse helt eller delvist.
- 5. Generalforsamlingen, kompetence, sted og indkaldelse**
- 5.1 Kapitalejernes beslutningskompetence udøves på generalforsamlingen.
- 5.2 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender, inden for de grænser lovgivningen og disse vedtægter fastsætter.
- 5.3 Selskabets generalforsamlinger skal afholdes i selskabets hjemstedskommune eller elektronisk, jf. punkt 8.
- 5.4 Den ordinære generalforsamling skal afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden fire (4) måneder efter regnskabsårets udløb.
- The shares shall be issued through a securities exchange. The shares are listed on Nasdaq First North Growth Market.
- The shares shall be negotiable instruments and no restrictions on transferability shall apply.
- No share certificates have been issued.
- No shares shall confer any special rights.
- No shares are to be redeemed or are to be liable to be redeemed, neither wholly nor partially.
- Powers, location and convening of general meetings**
- The shareholders' authority to pass resolutions shall be exercised at the general meeting.
- The general meeting of shareholders has supreme authority in all matters and things pertaining to the company, subject to the limits set by statute and by these articles of association.
- General meetings shall be held at the registered office of the company or electronically, C.F. article 8.
- Annual general meetings shall be held in time for the audited and adopted annual report to be submitted to and received by the Danish Business Authority within four (4) months after expiry of the financial year.

- 5.5 Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller den generalforsamlingsvalgte revisor har forlangt det. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal endvidere indkaldes senest 2 uger efter, at kapitalejerne, der ejer mindst 5 % af selskabskapitalen, skriftligt har forlangt det.
- 5.6 Generalforsamlinger indkaldes af bestyrelsen med mindst 3 ugers og højst 5 ugers varsel via Erhvervsstyrelsens IT-system, samt via selskabets hjemmeside.
- 5.7 Indkaldelsen skal desuden meddeles direkte ved almindeligt brev eller ved e-mail til de af selskabet navnenoterede kapitalejere, der har fremsendt begæring herom. Såfremt en kapitalejer fremsætter begæring om indkaldelse ved e-mail, skal begæringen være ledsaget af oplysning om den pågældende kapitalejers e-mailadresse. Det er kapitalejerens ansvar at sikre, at selskabet er i besiddelse af en ajourført og korrekt e-mailadresse.
- 5.8 Indkaldelser skal indeholde dagsordenen til generalforsamlingen samt, hvis der foreligger forslag, til hvis vedtagelse der kræver kvalificeret majoritet, en angivelse af disse og af forslagernes væsentlige indhold.
- 5.9 Enhver kapitalejer kan fremsætte krav om, at et emne optages på dagsordenen til den ordinære generalforsamling. Fremsættes kravet, senest 6 uger før generalforsamlingen skal afholdes, har
- Extraordinary general meetings will be held upon request of the board of directors' or the auditor elected by the general meeting. Also, extraordinary general meetings to consider specific issues must be convened within two weeks of receipt of a written request to such effect from shareholders holding no less than 5 % of the share capital.
- General meetings are convened by the board of directors at not less than 3 weeks' and not more than 5 weeks' notice via the Danish Business Authority's information system and via the company's website.
- Shareholders registered in the register of shareholders that have made a request to receive notice of general meetings in writing, shall receive a notice of general meetings via mail or e-mail. If a shareholder makes a request to receive notice via e-mail, such request shall be accompanied by the shareholders e-mail address. The shareholder is responsible for securing that the company is in possession of an up to date and correct e-mail address of the shareholder.
- Notices shall include the agenda of the general meeting. If there are any proposals that require a qualified majority, the material contents of the proposals shall be stated.
- Any shareholder is entitled to have a specific issue included on the agenda for the annual general meeting. Shareholders are entitled to have the issue included on the agenda for the general meeting if the request is made

kapitalejeren ret til at få emnet optaget på dagsordenen. Modtager selskabet kravet senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om kravet er fremsat i så god tid, at emnet kan optages på dagsordenen.

6. Generalforsamlingens dagsorden

6.1 Dagsorden for den ordinære generalforsamling skal indeholde:

1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
2. Godkendelse af årsrapport
3. Anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
4. Beslutning om meddelelse af decharge til bestyrelsen og direktionen
5. Valg af bestyrelsesmedlemmer
6. Valg af revisor
7. Beslutning om bemyndigelse til bestyrelsen til at købe egne kapitalandele
8. Eventuelle forslag fra bestyrelsen og/eller kapitalejerne
9. Eventuelt

6.2 I en sammenhængende periode på 3 uger, begyndende senest 3 uger før afholdelse af generalforsamlingen, skal følgende

at least six (6) weeks before the general meeting. If the request is received less than six (6) 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.

Agenda of General Meetings

The agenda of the annual general meeting shall include the following items:

1. The board of directors' report on the activities of the company during the past financial year
2. Adoption of the annual report
3. Resolution on distribution of profit or loss recorded in the annual report adopted by the general meeting
4. Resolution on discharge of the board of directors and executive board
5. Appointment of members of the board of directors
6. Appointment of auditor
7. Resolution to authorize the board of directors to purchase treasury shares
8. Any proposals from the board of directors and/or shareholders
9. Any other business

For a consecutive period of three (3) weeks beginning at least three (3) weeks before the general meeting, the following

oplysninger gøres tilgængeligt for selskabets kapitalejere på selskabets hjemmeside:

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

7. Generalforsamlingen, stemmeret og beslutninger

- 7.1 Enhver kapitalejer er berettiget til at deltage i generalforsamlingen, såfremt denne senest 3 dage forud for generalforsamlingens afholdelse har anmeldt sin deltagelse i generalforsamlingen. Selskabet udsteder adgangskort til kapitalejere mv. med møderet til generalforsamlingen. Egenskab af kapitalejer godtgøres i henhold til selskabslovens § 84.
- 7.2 En kapitalejer har ret til at møde på generalforsamlingen ved fuldmagt i henhold til skriftlig, dateret fuldmagt.
- 7.3 Repræsentanter for pressen har adgang til selskabets generalforsamling, såfremt disse senest 3 dage forud for

information shall be made available for the company's shareholders on the company's website:

1. The notice calling the general meeting.
2. The total number of shares and voting rights at the date of the notice.
3. The documents to be submitted to the general meeting.
4. The agenda and the complete proposed resolutions.
5. The forms to be used for voting by proxy and post, unless such forms are sent directly to the shareholders, or, if, for technical reasons, such forms cannot be available via the internet.

Voting rights and resolutions of General Meetings

All shareholders are entitled to attend and speak at general meetings if the shareholder at the latest 3 days prior to the general meeting have given notice of the shareholders attendance. The company shall issue admission cards to shareholders and others entitled to attend the general meeting. A person's status as shareholder is determined in accordance with the Danish Companies Act art. 84.

A shareholder may attend the general meeting by proxy in accordance with a written, dated power of attorney.

Members of the press have access to the company's general meeting, if the members of the press at the latest 3 days prior to the

- generalforsamlingens afholdelse har anmodet om at få udleveret adgangskort.
- 7.4 Hver kapitalandel på nominelt DKK 0,15 har én stemme.
- 7.5 **Majoritetskrav på generalforsamlingen**
De på generalforsamlingen behandlede anliggender afgøres ved simpelt flertal, medmindre loven eller vedtægterne foreskriver andet.
- 7.6 **Dirigent for generalforsamlingen**
Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen. Dirigenten afgør alle spørgsmål vedrørende sagens behandlingsmåde, stemmeafgivning og dennes resultater.
- 7.7 Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten og bestyrelsen. Alle beslutninger skal indføres i kapitalselskabets forhandlingsprotokol.
8. **Elektronisk generalforsamling**
- 8.1 Bestyrelsen er bemyndiget til at beslutte, at generalforsamlinger afholdes fuldstændig eller delvis elektronisk.
- 8.2 Bestyrelsen skal sørge for, at elektroniske generalforsamlinger afvikles på betryggende vis, og skal sikre, at det anvendte system er indrettet, så lovgivningens krav til afholdelse af generalforsamling opfyldes, herunder især kapitalejernes adgang til at deltage i, ytre sig samt stemme på generalforsamlingen. Systemet skal gøre det muligt at fastslå, hvilke aktionærer der
- general meeting have requested an access card to the general meeting.
- Each share of nominally DKK 0,15 carries one vote.
- General Meeting majority requirements**
At general meetings, all resolutions shall be adopted by a simple majority of votes, unless otherwise provided for by law or these articles of association.
- Chairman of the general meeting**
The board of directors shall appoint the chairman of the general meeting. The chairman makes decisions on all questions regarding the process and voting at the general meeting.
- Minutes of the proceedings at general meetings must be taken, and such minutes must be signed by the chairman and the board of directors. All resolutions must be recorded in the limited liability company's minute book.
- Electronic general meetings**
The board of directors is authorized to decide that general meetings may be held electronically in full or in part.
- The board of directors shall ensure that electronic general meetings are conducted in a proper manner and shall ensure that the system used is set up in a manner meeting the requirements of the Danish Companies Act, including in particular the shareholders' right to attend, speak and vote at the general meeting. The system must be able to record the shareholders attending the

deltager, hvilken selskabskapital og stemmeret de repræsenterer samt resultatet af afstemninger.

8.3 Via egen opkobling tilslutter aktionærene sig et virtuelt forum, hvor generalforsamlingen afholdes. Bestyrelsen fastsætter de nærmere krav til de elektroniske systemer, som anvendes ved elektronisk generalforsamling.

8.4 I indkaldelsen til den elektroniske generalforsamling angives de nærmere krav til det elektroniske udstyr, som skal anvendes ved deltagelse i generalforsamlingen. Ligeledes angives, hvorledes tilmelding sker, samt hvor aktionærene kan finde oplysninger om fremgangsmåden i forbindelse med generalforsamlingen.

9. Bestyrelse og direktion

9.1 Selskabet skal altid have en bestyrelse og en direktion.

9.2 Generalforsamlingen skal vælge en bestyrelse bestående af mindst tre (3) og ikke mere end fem (5) bestyrelsesmedlemmer. Bestyrelsen vælges for et år ad gangen, men kan genvælges.

9.3 Bestyrelsen har den overordnede ledelse i alle selskabets anliggender, og udgør således det centrale ledelsesorgan.

9.4 Bestyrelsen vælger af sin midte en formand, der leder forhandlingerne. Formanden indkalder til bestyrelsesmøde, så ofte denne finder det nødvendigt, eller når det begæres

general meeting, the capital, and voting rights represented by them and the outcome of the voting.

The shareholders log on to a virtual forum where the general meeting is held via their own connection. The board of directors lays down the detailed requirements to the electronic systems to be used at the electronic general meeting.

The notice calling the general meeting must state the requirements of the electronic equipment needed to attend the general meeting. Likewise, it shall be explained how shareholders may register for electronic attendance, and where they may find information on the procedure for the general meeting.

Board of directors and management

The company shall always have a board of directors and a management.

The general meeting shall elect a board of directors consisting of at least three (3), but not more than five (5) directors. The members of the board of directors are elected for one year at a time but may be re-elected.

The board of directors is in charge of the overall management and shall constitute the central management body.

The board of directors elects its own chairman. The chairman of the board of directors shall call for meetings of the board of directors when the chairman finds it

- af et medlem af selskabets bestyrelse eller af en direktør.
- 9.5 Bestyrelsen er beslutningsdygtig, når mindst halvdelen af dens medlemmer, herunder formanden er til stede. Beslutninger træffes ved simpel stemmeflerhed, i tilfælde af stemmelighed er formandens stemme afgørende.
- 9.6 Over det på bestyrelsesmøderne passerede føres en protokol, der underskrives af samtlige tilstedeværende medlemmer.
- 9.7 Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.
- 10. Direktion**
- 10.1 Bestyrelsen ansætter 1-3 direktører til at varetage den daglige ledelse af selskabets virksomhed.
- 10.2 Bestyrelsen fastsætter vilkårene for direktionens ansættelse og de nærmere regler for deres kompetence.
- 10.3 I tilfælde af, at direktionen består af flere direktører, vælges én direktør som administrerende direktør.
- 10.4 Direktionen skal følge de retningslinjer og anvisninger, som bestyrelsen har angivet. Den daglige ledelse omfatter ikke dispositioner, der efter selskabets forhold er af usædvanlig art eller størrelse.
- necessary, or when demanded by a member of the board of directors or by an executive.
- The board of directors is quorate when more than half of its members are represented. Resolutions must be passed by a simple majority of votes. In case of an equality of votes, the chairman has the casting vote.
- Minutes of proceedings at the meetings of the board of directors must be taken, and such minutes must be signed by all members present.
- The duties of the board of directors must be laid down in rules of procedure.
- Executive board**
- The board of directors shall appoint 1-3 registered managers to be in charge of the day-to-day operations of the company.
- The board of directors lays down the terms of the employment of the executive board and the rules of their authority.
- If the executive board has more than one executive officer, one of them will be appointed chief executive officer.
- The executive board shall comply with the guidelines and directions given by the board of directors. The day-to-day operations does not include arrangements that are considered unusual or exceptional in size and nature when taking into account the company's business.

11. Tegningsregel

- 11.1 Selskabet tegnes af den samlede bestyrelse (det centrale ledelsesorgan) eller af én direktør i forening med formanden for bestyrelsen (det centrale ledelsesorgan).

12. Revision

- 12.1 Selskabets årsregnskab revideres af en eller to revisorer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling, hvoraf den ene skal være statsautoriseret.

13. Regnskabsår

- 13.1 Selskabets regnskabsår fra den 1. januar til den 31. december.
- 13.2 Årsrapporten opgøres under omhyggelig hensyntagen til de tilstedeværende værdier og forpligtelser og under foretagelse af nødvendige eller påbudte afskrivninger og henlæggelser, og i øvrigt i overensstemmelse med god regnskabsskik og de i lovgivningen indeholdte regler.

I tilfælde af modstrid mellem den danske og engelske version af disse vedtægter, skal den danske version lægges til grund.

Som vedtaget af selskabets bestyrelse den 30 september 2024 i forbindelse med udnyttelse af bemyndigelse til gennemførelse af kapitalforhøjelse jf. vedtægternes pkt. 3.6

Power to bind the company

The company is bound by the joint signatures of the members of the entire board of directors (central management body) or by the joint signatures of the chief executive officer and the chairman of the board of directors (central management body).

Auditing

The annual report (årsregnskab) of the company shall be audited by one or two public accountant(s) appointed by the general meeting for a period until the next annual general meeting. At least one of the public accountants shall be state-authorized.

Financial year

The fiscal year of the company shall be from 1 January until 31 December.

The annual report shall be made up with careful consideration to the present assets and liabilities and by making necessary or compulsory depreciations and allocations, and otherwise in accordance with general accepted accounting principles and the rules of applicable legislation.

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

As adopted by the Board of Directors at their meeting on 30 September 2024 regarding exercise of authorization to conduct a capital increase according to paragraph 3.6 in the Articles of Association

samt registrering af kapitalforhøjelse som følge af udnyttede tegningsoptioner.

and registration of capital increase following exercised warrants.

PROPOSAL

Bilag 3.4 **Vilkår for tegningsoption til brug for tegning af kapitalandele i Wirtek A/S**

Nedenstående danske version er den gældende

1. BESLUTNING

- 1.1. Wirtek A/S, CVR-nr.: 26 04 22 32 ("Wirtek" eller "Selskabet"), har besluttet at udstede tegningsoptioner ("Tegningsoptionerne") til visse enheder (hver benævnt en "Indehaver") på de vilkår som fremgår af disse vilkår for tegningsoptioner ("Vilkårene").
- 1.2. I det omfang Tegningsoptionerne omfattet af disse Vilkår udnyttes, giver disse Indehaverne ret til at tegne kapitalandele i Selskabet.
- 1.3. Som led i ovenstående har Selskabet fastsat følgende vilkår for tegning og udnyttelse af Tegningsoptionerne samt for den dertil hørende kapitalforhøjelse i Selskabet:

2. TILDELING AF TEGNINGSOPTIONER

- 2.1. Indehaveren vil ved underskrift af den udstedte tegningssaftale ("Tegningssaftalen") blive tildelt Tegningsoptionerne. Uanset at Tegningsoptionerne tildeles, vil retserhvervelsen af Tegningsoptionerne være betinget af en løbende modning af Tegningsoptionerne, jf. punkt 3 nedenfor.
- 2.2. Der betales ikke vederlag for Tegningsoptionerne.
- 2.3. Selskabet fører en fortegnelse over tildelte Tegningsoptioner.

3. RETSERHVERVELSE

Schedule 3.4 **Warrant Terms for subscription of shares in Wirtek A/S**

(Unauthorised translation; the Danish version prevails)

DECISION

Wirtek A/S, CVR-no.: 26 04 22 32 ("Wirtek" or the "Company"), have decided to issue warrants ("Warrants") to certain entities (each referred to as "Warrant Holder" and together "Warrant Holders") on the terms set out in these warrant terms ("Warrant Terms").

To the extent that the Warrants covered by these Warrant Terms are exercised, the Warrants shall entitle the Warrant Holders to subscribe for shares in the Company.

As part of the above, the Company has determined the following conditions for the subscription and the exercise of the Warrants and the corresponding increase of the share capital of the Company:

GRANT OF WARRANTS

The Warrants will be granted to the Warrant Holder at the signing of the issued subscription agreement ("Subscription Agreement"). Regardless of the grant of the Warrants, the ownership rights to the Warrants are conditional on the vesting of the Warrants, cf. the vesting schedule in section 3.

There is no payment for the Warrants.

The Company keeps a register of the Warrants granted.

VESTING

3.1. Indehaveren erhverver ret til Tegningsoptionerne over en treårig periode i overensstemmelse med Tegningsaftalen.

The Warrants shall be vested over a three-year period as set out in the subscription agreement.

4. UDNYTTELSE AF TEGNINGSOPTIONER

EXERCISE OF WARRANTS

4.1. Indehaveren kan kun udnytte Tegningsoptioner i den nedenfor angivne periode ("Udnyttelsesperioden")

The Warrant Holder may only exercise the Warrants during the following period (the "Exercise Period"):

(i) Indehaveren kan udnytte de erhvervede Tegningsoptioner hvert år i perioden fra 1. maj indtil 15. maj.

(i) The Warrant Holder will be able to exercise vested Warrants each year during the period of 1 May until 15 May.

(ii) Erhvervede Tegningsoptioner må tidligst udnyttes i perioden 1. maj 2021 til 15. maj 2021.

(ii) Vested Warrants may at the earliest be exercised during the period of 1 May 2021 until 15 May 2021.

(iii) Erhvervede Tegningsoptioner må senest udnyttes i perioden fra 1. maj 2025 til den 15. maj 2026.

(iii) Vested Warrants may at the latest be exercised during the period of 1 May 2026 until 15 May 2026.

4.2. Tegningsoptioner, der ikke er udnyttet indenfor Udnyttelsesperioden bortfalder automatisk uden yderligere varsel eller kompensation ved udløbet af Udnyttelsesperioden.

Warrants that are not exercised within the Exercise Period will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period.

4.3. Tegningsoptionerne kan alene udnyttes én gang i Udnyttelsesperioden. Tegningsoptionerne kan udnyttes delvist, hvorefter ikke udnyttede Tegningsoptioner bortfalder uden yderligere varsel eller kompensation.

The Warrants can only be exercised once within the Exercise Period. Warrants can be exercised partially, after which all unexercised Warrants will lapse immediately without further notice or compensation.

5. TEGNINGSKURS

EXERCISE PRICE

5.1. Hver Tegningsoption giver Indehaveren en ret til at tegne én kapitalandel á nominelt DKK 0,15 i Selskabet til en pris, der fremgår af Tegningsaftalen ("Tegningskursen").

Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0,15 in the Company at the price mentioned in the Subscription Agreement ("Exercise Price").

5.2. Tegningskursen svarer til den gennemsnitlige vægtede kurs på kapitalandelene for Selskabets kapitalandele handlet på OMX First North i perioden fra [*] til [*].

The Exercise Price corresponds to the weighted average share price of the Company's shares traded on the OMX First North exchange during the period from [*] and [*].

5.3. Tegningskursen kan reguleres som angivet i punkt 8.

The Exercise Price may be adjusted as specified in section 8.

6. PROCEDURE FOR UDNYTTELSE

PROCEDURES FOR EXERCISE

6.1. Indehaveren udnytter Tegningsoptioner ved at give Wirtek skriftlig meddelelse herom ("Udnyttelsesmeddelelse") inden for Udnyttelsesperioden specificeret i punkt 4.1, jf. punkt 12. Udnyttelsesmeddelelsen skal være behørigt underskrevet af Indehaveren og angive antallet af Tegningsoptioner, der ønskes udnyttet.

The Warrant Holder may exercise the Warrants by giving a written exercise notice ("Exercise Notice") to the Wirtek, within the Exercise Period in section 4.1, see section 12. The Exercise Notice shall be duly signed by the Warrant Holder and specify the number of Warrants, the Warrant Holder wishes to exercise.

6.2. Meddelelsen skal være Wirtek i hænde senest kl. 16:00 (Dansk tid) den sidste arbejdsdag i Udnyttelsesperioden.

The Exercise Notice must be received by the Wirtek no later than 4 pm. (Danish time) on the last business day in the Exercise Period

6.3. Tegningsbeløbet (som defineret nedenfor) skal være indbetalt på Wirteks konto senest den sidste dag i Udnyttelsesperioden.

No later than on the date the Exercise Period ends, the Subscription Amount (as defined below) shall be deposited in Wirtek's bank account.

6.4. "Tegningsbeløbet" beregnes som Tegningskursen, som angivet i punkt 5, multipliceret med antallet af Tegningsoptioner, der ønskes udnyttet, og betales af Indehaveren i DKK (danske kroner).

The "Subscription Amount" is calculated as the Exercise Price, as specified in section 5, multiplied by the number of Warrants exercised, and is to be paid by the Warrant Holder in DKK (Danish kroner).

6.5. På betingelse af udnyttelse af Tegningsoptionerne, vil Selskabets bestyrelse uden ugrundet ophold efter udnyttelsen og modtagelse af Tegningsbeløbet gennemføre den relaterede kapitalforhøjelse og opdatere Selskabets ejerbog.

Subject to exercise of the Warrants, the board of directors will effectuate the associated capital increase without undue delay after receiving the Subscription Amount and update the Company's share register.

7. OPHØR AF ANSÆTTELSE ELLER STILING

TERMINATION OF EMPLOYMENT OR POSITION

7.1. Bad leaver

Bad leaver

Alle tildelte Tegningsoptioner (uanset om Indehaveren har erhvervet ret til

All granted Warrants (whether they are vested or not) will lapse immediately without further notice or compensation:

Tegningsoptionerne eller ej) bortfalder uden yderligere varsel og uden kompensation:

- | | |
|---|---|
| <p>i) såfremt Indehaverens aftale med Wirtek ophører som følge af Indehaverens opsigelse af aftalen, og dette ikke skyldes Wirteks væsentlige misligholdelse, eller</p> <p>ii) såfremt Wirtek opsiges aftalen med Indehaveren som følge af Indehaverens misligholdelse af Indehaverens aftale mellem Wirtek og Indehaveren.</p> | <p>i) if the Warrant Holder's agreement with Wirtek ceases due to the Warrant Holder's termination of the agreement, and this is not due to Wirtek's material breach, or</p> <p>ii) if Wirtek terminates the agreement with the Warrant Holder due to the Warrant Holder's breach of the agreement between Wirtek and the Warrant Holder.</p> |
|---|---|

7.2. **Good leaver**

En Indehaver vil være berettiget til at beholde alle tildelte Tegningsoptioner (uanset om de er retserhvervet eller ej), hvis:

- i) Indehaverens aftale med Wirtek ophører grundet Wirteks opsigelse af aftalen, og dette ikke skyldes Indehaverens misligholdelse af aftalen.

Good leaver

A Warrant Holder will be entitled to keep all granted Warrants (whether they are vested or not), if;

- i) the Warrant Holder's agreement with Wirtek ceases due to Wirtek's termination of the agreement, and this is not due to the Warrant Holder's breach of the agreement.

7.3. Med "Ophørstidspunktet" forstås den dato, hvor opsigelsesperioden for aftalen mellem Wirtek og Indehaveren ophører.

"Date of Termination" means the date on which the notice period of the agreement between Wirtek and the Warrant Holder expires.

8. **ÆNDRINGER I SELSKABETS KAPITALSTRUKTUR**

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

8.1. Udstedelse af Tegningsoptioner skal ikke indebære restriktioner for Selskabet og dets kapitalejere med hensyn til ændringer af Selskabets kapitalforhold.

The issue of Warrants shall not imply any restrictions on the Company and its shareholders with regard to capital changes in the Company.

8.2. Ændringer i kapitalforhold omfatter, men er ikke begrænset til, ordinær og ekstraordinær udlodning af udbytte, udlodning i forbindelse med kapitalnedsættelse, udstedelse af fondskapitalandele og tegningsoptioner, kapitalforhøjelser eller optagelse af konvertibel gæld.

Capital changes include, but is not limited to, ordinary and extraordinary distribution of dividends, distribution in connection with a capital decrease, issuance of bonus shares and warrants, capital increases, or issuance of convertible debt.

8.3. Hvis Selskabet gennemfører kapitalændringer til markedskurs, vil Udnyttelseskursen og/eller antallet af Tegningsoptioner ikke blive justeret.

If the Company completes a capital change at market price, the exercise price and/or number of Warrants shall not be adjusted.

8.4. Såfremt der gennemføres ændringer i Selskabets kapitalforhold på vilkår, der væsentligt afviger fra markedsværdien af Selskabets kapitalandele, skal der foretages en regulering af Tegningskursen og/eller antallet af Tegningsoptioner, således at værdien af Tegningsoptionerne ikke påvirkes af disse ændringer. Beregningen af denne regulering foretages af Selskabets revisor i henhold til generelt anerkendte principper. Beslutning om eventuel regulering træffes af Selskabets bestyrelse. Ændringen kan ikke resultere i, at Tegningskursen bliver lavere end kurs pari for de nyudstedte kapitalandele.

In case of capital changes in the Company, which are completed at a price that deviates materially from the market price of the Company's shares, the Exercise Price and/or number of Warrants shall be adjusted in a way that the value of the Warrants is not affected by these changes. The calculation of the adjustment shall be made by the Company's auditor in accordance with generally recognized principles. The decision to make the adjustment is taken by the board of directors. An adjustment cannot lead to an Exercise Price lower than par value of the new shares.

8.5. Uanset kursen på kapitalandelene eller konverteringskursen, skal der ikke foretages ændringer i forbindelse med (i) udstedelse af kapitalandele, tegningsoptioner, gæld, optioner eller konvertible instrumenter til Selskabets medarbejdere, ledelse eller bestyrelsesmedlemmer som del af et incitamentsprogram, (ii) udstedelse af kapitalandele, tegningsoptioner, optioner, eller konvertibel gæld, hvor en tredjemand deltager, (iii) udstedelse af konvertibel gæld til tredjemand eller kapitalejere, der kan konverteres med et nedslag i forbindelse med en fremtidig fastsat markedskurs og (iv) konvertering af eksisterende konvertible instrumenter.

Regardless of the share price or conversion rate, no adjustment shall be made in connection with (i) issuance of shares, warrants, debt, options or convertible debt to the Company's employees, management or board members as part of an incentive program; (ii) issuance of shares, warrants, options, or convertible debt in which third parties participate; (iii) issuance of convertible debt to third parties or shareholders, which can be converted at a discount in connection with a market price established in the future and (iv) conversion of currently existing convertible debt.

9. REORGANISERING

REORGANIZATION

9.1. Såfremt Selskabet måtte indgå i en fusion, spaltning eller lignende, forpligter Indehaveren sig til at acceptere nødvendige ændringer i disse Vilkår som fastlagt af bestyrelsen, mod at få en tilsvarende

In the event the Company takes part in a merger, demerger or similar event, the Warrant Holder is obligated to accept any necessary changes in these Warrant Terms as set out by the board of directors in return for

ordning eller kompensation med samme værdi for Indehaveren.

a corresponding plan or compensation with the same value for the Warrant Holder.

10. SKATTEMÆSSIGE FORHOLD

TAX ISSUES

10.1. Enhver skattemæssig konsekvens for Indehaveren på baggrund af disse Vilkår, de udstedte Tegningsoptioner eller kapitalandelene købt som led i udnyttelsen af sådanne Tegningsoptioner, er alene Indehaverens ansvar og er Selskabet uvedkommende.

Any tax implications for the Warrant Holder resulting from these Warrant Terms, the issued Warrants or the shares acquired through the exercise of such Warrants, are the sole responsibility of each Warrant Holder and of no concern to the Company.

11. OMSÆTTELIGHED

TRANSFERABILITY

11.1. Indehaverens Tegningsoptioner er personlige og kan ikke gøres til genstand for nogen form for overdragelse, pantsætning, udlæg eller tvangsfuldbyrdelse, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling. I tilfælde af Indehaverens død kan de retserhvervede Tegningsoptioner dog gå i arv til ægtefælle/samlever og/eller livsarvinger og indgå i udskiftet bo under forudsætning af, at erhververen tiltræder disse Vilkår.

The Warrants are personal to the Warrant Holder and cannot be made subject of any form of assignment, pledging or execution, neither for ownership nor security, including in connection with division of property. However, upon the death of the Warrant Holder, the right to exercise the Warrants vested shall pass to the Warrant Holder's estate or beneficiaries, provided that such estate or beneficiaries accept these Warrant Terms.

12. MEDDELELSER

NOTICES

12.1. Enhver kommunikation fra Indehaveren til Selskabet vedrørende alle forhold i relation til disse Vilkår skal sendes via e-mail til Selskabets bestyrelsesformand.

Any communication by the Warrant Holder to the Company regarding all matters in these Warrant Terms shall be conducted via email to the chairman of the Company's board of directors.

12.2. Enhver kommunikation til Indehaverne vedrørende alle forhold i relation til disse Vilkår skal sendes til Indehaverens respektive e-mailadresser som senest oplyst til Selskabets bestyrelsesformand. Selskabets bestyrelse kan bemyndige Selskabets direktion eller andre til at kommunikere i henhold til dette punkt 12.2.

Any communication to the Warrant Holders regarding matters in these Warrant Terms shall be addressed to the respective Warrant Holder's email addresses most recently notified to the chairman of the Company's board of directors. The board of directors can authorize the Company's management or any other to communicate according to this section 12.2.

13. DE ØKONOMISKE ASPEKTER VED DELTAGELSE I TEGNINGSOPTIONSPROGRAMMET

13.1. Kapitalandele er et finansielt instrument og investering i kapitalandele vil altid medføre en risiko. Ethvert potentiale for profit på tidspunktet for udnyttelse er blandt andet afhængig af Selskabets finansielle status og den generelle udviklet i markedet.

THE ECONOMIC ASPECTS OF PARTICIPATION ON THE WARRANT PROGRAMME

Shares are a financial instrument, and an investment in shares will always entail a risk. Any potential for profit on the time of exercise is amongst other dependent on the Company's financial status and the general development on the market.

14. VILKÅR FOR UDSTEDelsen AF KAPITALANDELE

Følgende skal gælde for nye kapitalandele udstedt i forbindelse med udnyttelse af Tegningsoptioner i henhold til disse Vilkår:

- der ikke kan ske delvis indbetaling af de nye kapitalandele,
- der skal ikke gælde omsættelighedsbegrænsninger for de nye kapitalandele i overensstemmelse med bestemmelserne i Selskabets vedtægter,
- de nye kapitalandele skal være ikke-omsætningspapirer,
- de nye kapitalandele skal lyde på kapitalejerens navn og registreres i Selskabets ejerbog.
- de nye kapitalandele giver ret til udbytte, og andre rettigheder i Selskabet i overensstemmelse med bestemmelserne i Selskabets vedtægter, fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen, og
- fortegningsretten til nye kapitalandele frafalder i overensstemmelse med

TERMS OF THE ISSUE OF SHARES

The following shall apply for the new shares issued in connection with the exercise of Warrants in accordance with these Warrant Terms:

- the payment of the new shares cannot be done partly;
- no restrictions on transfer of shares apply for the new shares as for the existing shares in accordance with the provisions in the articles of association;
- the new shares shall be non-negotiable instruments;
- the new shares shall be registered in the name of the shareholders and be registered in the shareholders' register;
- the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Company's articles of association, from the date the registration of the capital increase with the Danish Business Authority; and
- the pre-emptive rights to the new shares are waived in accordance with the provisions in the articles of association.

bestemmelserne i Selskabets vedtægter.

15. **OMKOSTNINGER**

- 15.1. Selskabet afholder alle omkostninger i forbindelse med udstedelsen af Tegningsoptionerne og den potentielle udnyttelse heraf.

16. **LOVVALG OG VÆRNETING**

- 16.1. Disse Vilkår er udarbejdet og skal fortolkes i overensstemmelse med dansk ret.
- 16.2. Enhver tvist, som måtte opstå som følge af eller i forbindelse med disse Vilkår, herunder tvister vedrørende eksistens, gyldighed eller ophør skal afgøres ved de Danske Domstole med Retten i Aalborg som værneting.

Bilag 3.5

Vilkår for tegningsoption til brug for tegning af kapitalandele i Wirtek A/S

Nedenstående danske version er den gældende

1. **BESLUTNING**

- 1.1. Wirtek A/S, CVR-nr.: 26 04 22 32 ("Wirtek" eller "Selskabet"), har besluttet at udstede tegningsoptioner ("Tegningsoptionerne") til visse medlemmer af Selskabets og dets datterselskabers ledelse (hver benævnt en "Indehaver") på de vilkår som fremgår af disse vilkår for tegningsoptioner ("Vilkårene").

COSTS

The Company pays all costs in connection with issuing of the Warrants and the potential exercise hereof.

APPLICABLE LAW AND VENUE

These Warrant Terms have been prepared in accordance with and are governed by Danish law.

Any dispute arising out of or in connection with these Warrant Terms, including any disputes regarding the existence, validity or termination, shall be settled by the Danish Courts with the City Court in Aalborg being the venue.

Schedule 3.5

Warrant Terms for subscription of shares in Wirtek A/S

(Unauthorised translation; the Danish version prevails)

DECISION

Wirtek A/S, CVR-no.: 26 04 22 32 ("Wirtek" or the "Company"), have decided to issue warrants ("Warrants") to certain members of the management of the Company and its subsidiaries (each referred to as "Holder" and together "Holders") on the terms set out in these warrant terms ("Warrant Terms").

1.2. I det omfang Tegningsoptionerne omfattet af disse Vilkår udnyttes, giver disse Indehaverne ret til at tegne kapitalandele i Selskabet.

To the extent that the Warrants covered by these Warrant Terms are exercised, the Warrants shall entitle the Holders to subscribe for shares in the Company.

1.3. Som led i ovenstående har Selskabet fastsat følgende vilkår for tegning og udnyttelse af Tegningsoptionerne samt for den dertil hørende kapitalforhøjelse i Selskabet:

As part of the above, the Company has determined the following conditions for the subscription and the exercise of the Warrants and the corresponding increase of the share capital of the Company:

2. TILDELING AF TEGNINGSOPTIONER

GRANT OF WARRANTS

2.1. Indehaveren vil ved underskrift af den udstedte tegningsaftale ("Tegningsaftalen") blive tildelt Tegningsoptionerne. Uanset at Tegningsoptionerne tildeles, vil optjeningen af Tegningsoptionerne være betinget af en løbende modning af Tegningsoptionerne, jf. punkt 3 nedenfor.

The Warrants will be granted to the Holder at the signing of the issued subscription agreement ("Subscription Agreement"). Regardless of the grant of the Warrants, the ownership rights to the Warrants are conditional on the vesting of the Warrants, cf. the vesting schedule in section 3.

2.2. Der betales ikke vederlag for Tegningsoptionerne.

There is no payment for the Warrants.

2.3. Selskabet fører en fortegnelse over tildelte Tegningsoptioner.

The Company keeps a register of the Warrants granted.

3. OPTJENING

VESTING

3.1. Indehaveren optjener ret til Tegningsoptionerne over en treårig periode i overensstemmelse med Tegningsaftalen.

The Warrants shall be vested over a three-year period as set out in the subscription agreement.

4. UDNYTTELSE AF TEGNINGSOPTIONER

EXERCISE OF WARRANTS

4.1. Optjente tegningsoptioner skal udnyttes i perioden fra den 1. maj til den 15. maj. Optjente tegningsoptioner kan tidligst udnyttes i det år, der ligger 2 år efter optjeningstidspunktet og senest den 15. maj 2027 ("Udnyttelsesperioden").

Vested warrants shall be exercised during the period of 1 May until 15 May. Vested warrants may at the earliest be exercised in the second (2) year after the date of vesting and at the latest on 15 May 2027 ("Exercise period").

4.2. Tegningsoptioner, der ikke er udnyttet indenfor Udnyttelsesperioden bortfalder

Warrants that are not exercised within the Exercise Period will lapse automatically,

automatisk uden yderligere varsel eller kompensation ved udløbet af Udnyttelsesperioden.

without further notice or compensation upon the expiry of the Exercise Period.

4.3. Tegningsoptionerne kan udnyttes over flere gange i Udnyttelsesperioden. Tegningsoptionerne kan udnyttes delvist.

The Warrants can be exercised more than once within the Exercise Period. Warrants can be partially exercised.

5. **TEGNINGSKURS**

EXERCISE PRICE

5.1. Hver Tegningsoption giver Indehaveren en ret til at tegne én kapitalandel á nominelt DKK 0,15 i Selskabet til en pris, der fremgår af Tegningssaftalen ("Tegningskursen").

Each Warrant entitles the Holder to subscribe for one share of nominal DKK 0,15 in the Company at the price mentioned in the Subscription Agreement ("Exercise Price").

5.2. Tegningskursen kan reguleres som angivet i punkt 8.

The Exercise Price may be adjusted as specified in section 8.

6. **PROCEDURE FOR UDNYTTELSE**

PROCEDURES FOR EXERCISE

6.1. Indehaveren udnytter Tegningsoptioner ved at give Wirtek skriftlig meddelelse herom ("Udnyttelsesmeddelelse") inden for Udnyttelsesperioden specificeret i punkt 4.1, jf. punkt 12. Udnyttelsesmeddelelsen skal være behørigt underskrevet af Indehaveren og angive antallet af Tegningsoptioner, der ønskes udnyttet.

The Holder may exercise the Warrants by giving a written exercise notice ("Exercise Notice") to the Wirtek, within the Exercise Period in section 4.1, see section 12. The Exercise Notice shall be duly signed by the Holder and specify the number of Warrants, the Holder wishes to exercise.

6.2. Meddelelsen skal være Wirtek i hænde senest kl. 16:00 (Dansk tid) den sidste arbejdsdag i Udnyttelsesperioden.

The Exercise Notice must be received by the Wirtek no later than 4 pm. (Danish time) on the last business day in the Exercise Period

6.3. Tegningsbeløbet (som defineret nedenfor) skal være indbetalt på Wirteks konto senest den sidste dag i Udnyttelsesperioden.

No later than on the date the Exercise Period ends, the Subscription Amount (as defined below) shall be deposited in Wirtek's bank account.

6.4. "Tegningsbeløbet" beregnes som Tegningskursen, som angivet i punkt 5, multipliceret med antallet af Tegningsoptioner, der ønskes udnyttet, og betales af Indehaveren i DKK (danske kroner).

The "Subscription Amount" is calculated as the Exercise Price, as specified in section 5, multiplied by the number of Warrants exercised, and is to be paid by the Holder in DKK (Danish kroner).

6.5. På betingelse af udnyttelse af Tegningsoptionerne, vil Selskabets bestyrelse uden ugrundet ophold efter udnyttelsen og modtagelse af Tegningsbeløbet gennemføre den relaterede kapitalforhøjelse og opdatere Selskabets ejerbog.

Subject to exercise of the Warrants, the board of directors will effectuate the associated capital increase without undue delay after receiving the Subscription Amount and update the Company's share register.

7. OPHØR AF ANSÆTTELSE ELLER STILING

TERMINATION OF EMPLOYMENT OR POSITION

7.1. Bad leaver

Bad leaver

Alle tildelte Tegningsoptioner (uanset om Indehaveren har optjent ret til Tegningsoptionerne eller ej) bortfalder uden yderligere varsel og uden kompensation:

All granted Warrants (whether they are vested or not) will lapse immediately without further notice or compensation:

- i) såfremt Indehaverens aftale med Wirtek ophører som følge af Indehaverens opsigelse af aftalen, og dette ikke skyldes Wirteks væsentlige misligholdelse, eller
- ii) såfremt Wirtek opsiger aftalen med Indehaveren som følge af Indehaverens misligholdelse af Indehaverens aftale mellem Wirtek og Indehaveren.

- i) if the Holder's agreement with Wirtek ceases due to the Holder's termination of the agreement, and this is not due to Wirtek's material breach, or
- ii) if Wirtek terminates the agreement with the Holder due to the Holder's breach of the agreement between Wirtek and the Holder.

7.2. Good leaver

Good leaver

En Indehaver vil være berettiget til at beholde alle tildelte Tegningsoptioner (uanset om de er optjent eller ej), hvis:

A Holder will be entitled to keep all granted Warrants (whether they are vested or not), if;

- i) Indehaverens aftale med Wirtek ophører grundet Wirteks opsigelse af aftalen, og dette ikke skyldes Indehaverens misligholdelse af aftalen.

- i) the Holder's agreement with Wirtek ceases due to Wirtek's termination of the agreement, and this is not due to the Holder's breach of the agreement.

7.3. Med "Ophørstidspunktet" forstås den dato, hvor opsigelsesperioden for aftalen mellem Wirtek og Indehaveren ophører.

"Date of Termination" means the date on which the notice period of the agreement between Wirtek and the Holder expires.

8. ÆNDRINGER I SELSKABETS KAPITALSTRUKTUR

- 8.1. Udstedelse af Tegningsoptioner skal ikke indebære restriktioner for Selskabet og dets kapitalejere med hensyn til ændringer af Selskabets kapitalforhold.
- 8.2. Ændringer i kapitalforhold omfatter, men er ikke begrænset til, ordinær og ekstraordinær udlodning af udbytte, udlodning i forbindelse med kapitalnedsættelse, udstedelse af fondskapitalandele og tegningsoptioner, kapitalforhøjelser eller optagelse af konvertibel gæld.
- 8.3. Hvis Selskabet gennemfører kapitalændringer til markedskurs, vil Udnyttelseskursen og/eller antallet af Tegningsoptioner ikke blive justeret.
- 8.4. Såfremt der gennemføres ændringer i Selskabets kapitalforhold på vilkår, der væsentligt afviger fra markedsværdien af Selskabets kapitalandele, skal der foretages en regulering af Tegningskursen og/eller antallet af Tegningsoptioner, således at værdien af Tegningsoptionerne ikke påvirkes af disse ændringer. Beregningen af denne regulering foretages af Selskabets revisor i henhold til generelt anerkendte principper. Beslutning om eventuel regulering træffes af Selskabets bestyrelse. Ændringen kan ikke resultere i, at Tegningskursen bliver lavere end kurs pari for de nyudstedte kapitalandele.
- 8.5. Uanset kursen på kapitalandelene eller konverteringskursen, skal der ikke foretages ændringer i forbindelse med (i) udstedelse af kapitalandele, tegningsoptioner, gæld, optioner eller konvertible instrumenter til Selskabets medarbejdere, ledelse eller bestyrelsesmedlemmer som del af et incitamentsprogram, (ii) udstedelse af kapitalandele, tegningsoptioner, optioner,

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

The issue of Warrants shall not imply any restrictions on the Company and its shareholders with regard to capital changes in the Company.

Capital changes include, but is not limited to, ordinary and extraordinary distribution of dividends, distribution in connection with a capital decrease, issuance of bonus shares and warrants, capital increases, or issuance of convertible debt.

If the Company completes a capital change at market price, the exercise price and/or number of Warrants shall not be adjusted.

In case of capital changes in the Company, which are completed at a price that deviates materially from the market price of the Company's shares, the Exercise Price and/or number of Warrants shall be adjusted in a way that the value of the Warrants is not affected by these changes. The calculation of the adjustment shall be made by the Company's auditor in accordance with generally recognized principles. The decision to make the adjustment is taken by the board of directors. An adjustment cannot lead to an Exercise Price lower than par value of the new shares.

Regardless of the share price or conversion rate, no adjustment shall be made in connection with (i) issuance of shares, warrants, debt, options or convertible debt to the Company's employees, management or board members as part of an incentive program; (ii) issuance of shares, warrants, options, or convertible debt in which third parties participate; (iii) issuance of convertible

eller konvertibel gæld, hvor en tredjemand deltager, (iii) udstedelse af konvertibel gæld til tredjemand eller kapitalejere, der kan konverteres med et nedslag i forbindelse med en fremtidig fastsat markedskurs og (iv) konvertering af eksisterende konvertible instrumenter.

9. REORGANISERING

9.1. Såfremt Selskabet måtte indgå i en fusion, spaltning eller lignende, forpligter Indehaveren sig til at acceptere nødvendige ændringer i disse Vilkår som fastlagt af bestyrelsen, mod at få en tilsvarende ordning eller kompensation med samme værdi for Indehaveren.

10. SKATTEMÆSSIGE FORHOLD

10.1. Enhver skattemæssig konsekvens for Indehaveren på baggrund af disse Vilkår, de udstedte Tegningsoptioner eller kapitalandelene købt som led i udnyttelsen af sådanne Tegningsoptioner, er alene Indehaverens ansvar og er Selskabet uvedkommende.

11. OMSÆTTELIGHED

11.1. Indehaverens Tegningsoptioner er personlige og kan ikke gøres til genstand for nogen form for overdragelse, pantsætning, udlæg eller tvangsfuldbyrdelse, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling. I tilfælde af Indehaverens død kan de optjente Tegningsoptioner dog gå i arv til ægtefælle/samlever og/eller livsarvinger og indgå i udskiftet bo under forudsætning af, at erhververen tiltræder disse Vilkår.

12. MEDDELELSER

12.1. Enhver kommunikation fra Indehaveren til Selskabet vedrørende alle forhold i relation

debt to third parties or shareholders, which can be converted at a discount in connection with a market price established in the future and (iv) conversion of currently existing convertible debt.

REORGANIZATION

In the event the Company takes part in a merger, demerger or similar event, the Holder is obligated to accept any necessary changes in these Warrant Terms as set out by the board of directors in return for a corresponding plan or compensation with the same value for the Holder.

TAX ISSUES

Any tax implications for the Holder resulting from these Warrant Terms, the issued Warrants or the shares acquired through the exercise of such Warrants, are the sole responsibility of each Holder and of no concern to the Company.

TRANSFERABILITY

The Warrants are personal to the Holder and cannot be made subject of any form of assignment, pledging or execution, neither for ownership nor security, including in connection with division of property. However, upon the death of the Holder, the right to exercise the Warrants vested shall pass to the Holder's estate or beneficiaries, provided that such estate or beneficiaries accept these Warrant Terms.

NOTICES

Any communication by the Holder to the Company regarding all matters in these Warrant Terms shall be conducted via email to

til disse Vilkår skal sendes via e-mail til Selskabets bestyrelsesformand.

- 12.2. Enhver kommunikation til Indehaverne vedrørende alle forhold i relation til disse Vilkår skal sendes til Indehavernes respektive e-mailadresser som senest oplyst til Selskabets bestyrelsesformand. Selskabets bestyrelse kan bemyndige Selskabets direktion eller andre til at kommunikere i henhold til dette punkt 12.2.

13. DE ØKONOMISKE ASPEKTER VED DELTAGELSE I TEGNINGSOPTIONSPROGRAMMET

- 13.1. Kapitalandele er et finansielt instrument og investering i kapitalandele vil altid medføre en risiko. Ethvert potentiale for profit på tidspunktet for udnyttelse er blandt andet afhængig af Selskabets finansielle status og den generelle udviklet i markedet.

14. VILKÅR FOR UDSTEDELSEN AF KAPITALANDELE

Følgende skal gælde for nye kapitalandele udstedt i forbindelse med udnyttelse af Tegningsoptioner i henhold til disse Vilkår:

- der ikke kan ske delvis indbetaling af de nye kapitalandele,
- der skal ikke gælde omsættelighedsbegrænsninger for de nye kapitalandele i overensstemmelse med bestemmelserne i Selskabets vedtægter,
- de nye kapitalandele skal være ikke-omsætningspapirer,
- de nye kapitalandele skal lyde på kapitalejerens navn og registreres i Selskabets ejerbog.

the chairman of the Company's board of directors.

Any communication to the Holders regarding matters in these Warrant Terms shall be addressed to the respective Holder's email addresses most recently notified to the chairman of the Company's board of directors. The board of directors can authorize the Company's management or any other to communicate according to this section 12.2.

THE ECONOMIC ASPECTS OF PARTICIPATION ON THE WARRANT PROGRAMME

Shares are a financial instrument, and an investment in shares will always entail a risk. Any potential for profit on the time of exercise is amongst other dependent on the Company's financial status and the general development on the market.

TERMS OF THE ISSUE OF SHARES

The following shall apply for the new shares issued in connection with the exercise of Warrants in accordance with these Warrant Terms:

- the payment of the new shares cannot be done partly;
- no restrictions on transfer of shares apply for the new shares as for the existing shares in accordance with the provisions in the articles of association;
- the new shares shall be non-negotiable instruments;
- the new shares shall be registered in the name of the shareholders and be registered in the shareholders' register;

- de nye kapitalandele giver ret til udbytte, og andre rettigheder i Selskabet i overensstemmelse med bestemmelserne i Selskabets vedtægter, fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen, og
- fortegningsretten til nye kapitalandele frafalder i overensstemmelse med bestemmelserne i Selskabets vedtægter.
- the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Company's articles of association, from the date the registration of the capital increase with the Danish Business Authority; and
- the pre-emptive rights to the new shares are waived in accordance with the provisions in the articles of association.

15. **OMKOSTNINGER**

- 15.1. Selskabet afholder alle omkostninger i forbindelse med udstedelsen af Tegningsoptionerne og den potentielle udnyttelse heraf.

16. **LOVVALG OG VÆRNETING**

- 16.1. Disse Vilkår er udarbejdet og skal fortolkes i overensstemmelse med dansk ret.
- 16.2. Enhver tvist, som måtte opstå som følge af eller i forbindelse med disse Vilkår, herunder tvister vedrørende eksistens, gyldighed eller ophør skal afgøres ved de Danske Domstole med Retten i Aalborg som værneting.

COSTS

The Company will pay all costs in connection with issuing of the Warrants and the potential exercise hereof.

APPLICABLE LAW AND VENUE

These Warrant Terms have been prepared in accordance with and are governed by Danish law.

Any dispute arising out of or in connection with these Warrant Terms, including any disputes regarding the existence, validity or termination, shall be settled by the Danish Courts with the City Court in Aalborg being the venue.

Schedule 3.6

Warrant Terms for subscription of shares in Wirtek A/S

1. DECISION

1.1 Wirtek A/S (“Wirtek” or the “Company”), have decided to issue warrants (“Warrants”) to a number of Wirtek SRL’s employees (each referred to as “Warrant Holder” and together “Warrant Holders”) on the terms set out in these warrant terms (“Warrant Terms”).

1.2 Wirtek SRL is a wholly owned subsidiary of Wirtek A/S, CVR-no. 26 04 22 32. Wirtek A/S issues the Warrants.

1.3 To the extent that the Warrants covered by these Warrant Terms are exercised, the Warrants shall entitle the Warrant Holders to subscribe for shares in the Company.

1.4 As part of the above, Wirtek has determined the following conditions for the subscription and the exercise of the Warrants and the corresponding increase of the share capital of the Company:

2. GRANT OF WARRANTS

2.1 The Warrants will be granted to the Warrant Holder at the signing of the issued subscription agreement (“Subscription Agreement”). Regardless of the grant of the Warrants, the ownership rights to the Warrants are conditional on the vesting of the Warrants, cf. the vesting schedule in section 3.

2.2 There is no payment for the Warrants.

2.3 The Company keeps a register of the Warrants granted.

3. VESTING

3.1 The Warrants shall be vested over a total of 3 (three) year period as set out below:

3.2 First year: Vesting of the Warrants is condition upon the Warrant Holder’s employment with Wirtek SRL. If the Warrant Holder is employed in Wirtek SRL during the period of 1 October 2022 and until 30 April 2023, a maximum of 20 % of the total number of Warrants shall vest on 1 May 2023. If the Warrant Holder is employed in a part of this period, a proportion of the Warrants that may vest during this period, equal to the length of the employment during this period, shall vest. By way of example: if the Warrant Holder is employed from 1 October until 1 November, the Warrant Holder is entitled to 1/7 of the total Warrants that may be vested during this period.

3.3 Second year: If the Warrant Holder is employed in Wirtek SRL during the period of 1 May 2023 and until 30 April 2024, a maximum 30 % of the total number of Warrants shall vest on 1 May 2024. If the Warrant Holder is employed in a part of this period, a proportion of the Warrants that may vest during this period, equal to the length of the employment during this period, shall vest.

3.4 Third year: If the Warrant Holder is employed in Wirtek SRL during the period of 1 May 2024 and until 30 April 2025, a maximum 50 % of the total number of Warrants shall vest on 1 May 2025. If the Warrant

Holder is employed in a part of this period, a proportion of the Warrants that may vest during this period, equal to the length of the employment during this period, shall vest.

4. EXERCISE OF WARRANTS

4.1 The Warrant Holder may only exercise the Warrants during the following period – a total period of 5 years as follows (the “Exercise Period”):

- 4.1.1 General rule: The Warrant Holder will be able to exercise vested Warrants each year during the period of 1 May until 15 May. The Warrant Holder can only exercise warrants which have been vested for at least one full year.
- 4.1.2 Early period: Vested Warrants may at the earliest be exercised during the period of 1 May 2025 until 15 May 2025.
- 4.1.3 Last period: Vested Warrants may at the latest be exercised during the period of 1 May 2030 until 15 May 2030.

4.2 Warrants that are not exercised within the Exercise Period will lapse automatically, without further notice or compensation upon the expiry of the Exercise Period. For clarity, warrants that are not exercised within the 5 years period provided by art. 4.1. (1 May 2025 – 15 May 2030) will lapse automatically, without further notice or compensation.

4.3 The Warrants can only be exercised once within the Exercise Period. Warrants can be exercised partially. For clarity, the Warrant Holder can exercise all Warrants during the Exercise Period, in any proportion, provided that the exercise is made according to art. 4.1.1. and any remaining vested Warrants which have not been exercised will lapse at the end of the Exercise Period of 5 years.

5. EXERCISE PRICE

5.1 Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.15 in the Company at the price of DKK 16.20 per share (“Exercise Price”).

5.2 The Exercise Price corresponds to the average weighed share price from 5 September 2022 – 9 September 2022, of the Company’s shares traded on the OMX First North exchange.

5.3 The Exercise Price may be adjusted as specified in section 8.

6. PROCEDURES FOR EXERCISE

6.1 The Warrant Holder may exercise the Warrants by giving a written exercise notice (“Exercise Notice”) to Wirtek, within the Exercise Period in section 4.1, see section 11. The Exercise Notice shall be duly signed by the Warrant Holder, its legal successors or representatives and specify the number of Warrants, the Warrant Holder wishes to exercise.

6.2 The Exercise Notice must be received by Wirtek A/S no later than 16:00 CET on the last business day in the Exercise Period.

6.3 No later than on the date the Exercise Period ends, the Subscription Amount (as defined below) shall be deposited in Wirtek’s bank account.

6.4 The “Subscription Amount” is calculated as the Exercise Price, as specified in section 5, multiplied by the number of Warrants exercised, and is to be paid by the Warrant Holder in DKK (Danish kroner).

6.5 Subject to exercise of the Warrants, the board of directors of the Company will effectuate the associated capital increase in maximum 30 days after receiving the Subscription Amount paid to Wirtek and update the Company’s share register.

7. TERMINATION OF EMPLOYMENT OR POSITION

7.1 Bad leaver

All granted Warrants (whether they are vested or not) will lapse immediately without further notice or compensation:

- i) if the Warrant Holder’s employment or position with Wirtek SRL ceases due to the Warrant Holder’s termination of the employment or resignation of his/her position (as the case may be), or
- ii) if Wirtek SRL dismisses the Warrant Holder or otherwise terminates the employment or position due to the Warrant Holder’s breach of employment or his/her position.

7.2 Good leaver

A Warrant Holder categorized as an “employee” (in Danish: “Lønmodtager”) at the Date of Termination of the Warrant Holder’s employment with Wirtek SRL will be entitled to keep all granted Warrants (whether they are vested or not), cf. section 5(1) of the Danish Stock Option Act (in Danish: aktieoptionsloven), if;

- i) the Warrant Holder’s employment with Wirtek SRL ceases due to the Wirtek SRL’s termination of the employment, and this is not due to the Warrant Holder’s breach of the contract, or
- ii) the employment or position is terminated due to the Warrant Holder’s retirement, disability or death.

7.3 A Warrant Holder not categorized as an “employee” at the Date of Termination of the Warrant Holder’s position with Wirtek SRL will be deprived of all non-vested Warrants immediately and without further notice or compensation, regardless of the reason for the termination.

7.4 “Date of Termination” means the date on which the notice period of the employment or position (as the case may be) in Wirtek SRL expires. Also, “Date of Termination” means the date on which the Employment Contract is terminated.

7.5 If the Warrant Holder’s employment with Wirtek SRL ceases due to the Warrant Holder being employed in a company affiliated with Wirtek, the employment is not considered terminated.

8. CHANGES IN THE COMPANY’S CAPITAL STRUCTURE

8.1 The issue of Warrants shall not imply any restrictions on the Company and its shareholders with regard to capital changes in the Company.

8.2 Capital changes include, but is not limited to, ordinary and extraordinary distribution of dividends, distribution in connection with a capital decrease, issuance of bonus shares and warrants, capital increases, or issuance of convertible debt.

8.3 If the Company completes a capital change at market price, the exercise price and/or number of Warrants shall not be adjusted

8.4 In case of capital changes in the Company, which are completed at a price that deviates materially from the market price of the Company's shares, the Exercise Price and/or number of Warrants shall be adjusted in a way that the value of the Warrants is not affected by these changes. The calculation of the adjustment shall be made by the Company's auditor in accordance with generally recognized principles. The decision to make the adjustment is taken by the board of directors.

8.5 Regardless of the share price or conversion rate, no adjustment shall be made in connection with (i) issuance of shares, warrants, debt, options or convertible debt to the Company's employees, management or board members as part of an incentive program; (ii) issuance of shares, warrants, options, or convertible debt in which third parties participate; (iii) issuance of convertible debt to third parties or shareholders, which can be converted at a discount in connection with a market price established in the future and (iv) conversion of currently existing convertible debt.

9. REORGANIZATION, INSOLVENCY, BANKRUPTCY

9.1 In the event the Company takes part in a merger, demerger or similar event, the Warrant Holder is obligated to accept any necessary changes in these Warrant Terms as set out by the board of directors in return for a corresponding plan or compensation with the same value for the Warrant Holder.

9.2 In the event the Company goes into insolvency or bankruptcy, the Warrant Holder is obligated to accept any necessary changes in these Warrant Terms as set out by the board of directors.

10. TRANSFERABILITY

10.1 The Warrants are personal to the Warrant Holder and cannot be made subject of any form of assignment, pledging or execution, neither for ownership or security, including in connection with division of property. However, upon the death of the Warrant Holder, the right to exercise the Warrants along with all collateral rights in this regard vested shall pass to the Warrant Holder's estate or beneficiaries, provided that such estate or beneficiaries accept these Warrant Terms.

11. NOTICES

11.1 Any communication by the Warrant Holder to the Company and/or Wirtek SRL regarding all matters in these Warrant Terms shall be conducted via email to the chairman of Wirtek's board of directors.

11.2 Any communication to the Warrant Holders regarding matters in these Warrant Terms shall be addressed to the respective Warrant Holder's email addresses most recently notified to the chairman of Wirtek's board of directors. The board of directors can authorize Wirtek's management or any other to communicate according to this section 11.2.

12. THE ECONOMIC ASPECTS OF PARTICIPATION IN THE WARRANT PROGRAMME

12.1 The grant of Warrants has no immediate economic consequences for the Warrant Holder. The value of the Warrants will not be included in the calculation of any holiday allowance, pension contribution or other remuneration dependent payments.

12.2 Shares are a financial instrument, and an investment in shares will always entail a risk. Any potential for profit on the time of exercise is amongst other dependent on the Company's financial status and the general development on the market.

13. TERMS OF THE ISSUE OF SHARES

13.1 The following shall apply for the new shares issued in connection with the exercise of Warrants in accordance with these Warrant Terms:

- the payment of the new shares cannot be done partially; in case the Warrant Holder exercised its rights for a certain number of Warrants but only paid partially, the exercise will be considered made only for the paid warrants
- no restrictions on transfer of shares apply for the new shares as for the existing shares in accordance with the provisions in the articles of association;
- the new shares shall be non-negotiable instruments;
- the new shares shall be registered in the name of the shareholders and be registered in the shareholders' register;
- the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Company's articles of association, from the date the registration of the capital increase with the Danish Business Authority; and
- the pre-emptive rights to the new shares are waived in accordance with the provisions in the articles of association.

14. COSTS

14.1 The Company pays all costs in connection with issuing of the Warrants and the potential exercise hereof.

15. APPLICABLE LAW AND VENUE

15.1 These Warrant Terms have been prepared in accordance with and are governed by Danish law.

15.2 Any dispute arising out of or in connection with these Warrant Terms, including any disputes regarding the existence, validity or termination, shall be settled by the Danish Courts with the City Court in Aalborg being the venue.