

## NOTICE OF ANNUAL GENERAL MEETING 2022

The Board of Directors is pleased to invite shareholders to the Annual General Meeting of Curasight A/S on

**Wednesday 27 April 2022 at 10 am CEST at COBIS, Ole Maaløes Vej 3, DK-2200 Copenhagen**

The Annual General Meeting will be held in accordance with the Danish health authorities' COVID recommendations and Curasight's own guidelines applicable at the date of the Annual General Meeting.

### Agenda

1. The Board of Directors' report on the Company's activities in the preceding financial year
2. Presentation and approval of the annual report
3. Appropriation of profit or covering of loss as recorded in the adopted annual report
4. Election of members to the Board of Directors
5. Election of auditor
6. Proposals from the Board of Directors or the shareholders
  - 6.1 Amendment of the Articles of Association
  - 6.2 Authorisations to increase the share capital
  - 6.3 Incentive Programs
    - a. Authorisation to issue warrants (Incentive Program for the Board of Directors)
    - b. Authorisation to issue warrants (Incentive Program for the Executive Management and employees of the Company)
  - 6.4 Authorisation to the chairman of the meeting

## Complete proposals

### 1. The Board of Directors' report on the Company's activities in the past financial year

### 2. Presentation and adoption of the annual report

The Board of Directors proposes that the annual report for the financial year 2021 is adopted.

### 3. Appropriation of loss as recorded in the adopted annual report

The Board of Directors proposes that the result for 2021 is carried forward to next year in accordance with the annual report for 2021.

### 4. Election of members to the Board of Directors

The Board of Directors proposes re-election of:

- Per Falholt
- Lars Trolle
- Andreas Kjær
- Charlotte Vedel
- Kirsten Aarup Drejer
- Ulrich Krasilnikoff

### 5. Election of auditor

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33771231, as auditor of the Company.

### 6. Proposals from the Board of Directors or the shareholders

#### 6.1 Amendments of the Articles of Association

The Board of Directors proposes to amend the Articles of Association in accordance with the updated version of the Articles of Association marking all proposed amendments attached to this notice as **appendix A**.

The Board of Directors' proposal to amend the Articles of Association aims to enhance alignment between the Articles of Association and the fact that the Company's shares are listed at Spotlight Stock Market as well as to modernize the Articles of Association.

#### 6.2 Authorisations to increase the share capital

The Board of Directors proposes that the general meeting authorises the Board of Directors to increase the share capital of the Company with and without pre-emption rights until 26 April 2027 entailing that the following is added to the Articles of Association as a new article 5.1:

*“5.1 Authorisations to increase of the share capital*

*5.1.1 Until and including 26 April 2027, the board of directors shall be authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 198,938.90 shares. Capital increases must be paid up in full in cash with pre-emption right for the company's existing shareholders at a price determined by the board of directors.*

*5.1.2 Until and including 26 April 2027, the board of directors shall be authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 198,938.90 shares. Capital increases may be carried out by payment in full of cash contribution, in-kind contribution of assets other than cash (contribution in kind) or through conversion of debt or a combination thereof. Capital increases shall be effected at a price to be determined by the board of directors, provided, however, that the price may not be lower than the market price on the date of the resolution, and without pre-emption right for the existing shareholders.*

*5.1.3 The authorisations set out in articles 5.1.1 and 5.1.2 cannot, in the aggregate, exceed a nominal amount of DKK 198,938.90 shares.*

*5.1.4 New shares issued in accordance with article 5.1.1 and/or article 5.1.2 shall be subject to the same terms as the existing shares in the Company. The shares shall be issued in the name of the shareholder, recorded in the name of the shareholder in the Company's shareholders' register and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing shares. The new shares shall confer on the shareholder a right to receive dividends and other rights and privileges in the Company as from the date of registration with the Danish Business Authority.”*

6.3 Incentive programs

a. Authorisation to issue warrants (incentive program for the Board of Directors)

The Board of Directors proposes that the general meeting authorises the Board of Directors to issue warrants to members of the Board of Directors for the purpose establishing a warrant program for members of the Board of Directors who are not also a member of the Company's Executive Management. The contemplated warrant program for the Board of Directors constitutes a long-term incentive program with the aim of aligning the interests of the Board of Directors with the shareholders of Curasight and for supporting the Company's long-term strategy. In total 4-7 members of the Board of Directors (not also being members of the Executive Management) should be eligible for participating in the contemplated long-term incentive scheme, thus allowing the Company to both retaining current members of the Board of Directors and recruiting new competent and qualified members of the Board of Directors as well as to increasing their motivation. A long-term incentive program is of great strategic importance for Curasight and considered an essential part of the Company's development and growth.

The long-term incentive program is a share-based incentive scheme intended for alignment of interests between the Company's Board of Directors with those of the Company's

shareholders by providing them an incentive to further drive value creation, and to reward them for dedicated and focused results in accordance with the Company's long-term strategy outlined in the Company's press release dated 23 February 2022. Accordingly, the long-term incentive program covers the financial years 2022 through 2025 corresponding to the Company's long-term strategy period. Currently, the Company has no incentive program for the Board of Directors.

Under the long-term incentive program, a total of up to 250,000 warrants may be allocated to (and subscribed for by) the participants with no consideration paid by the participants for subscribing the warrants. The number of allocated warrants covers the full long-term strategy period, i.e., warrants will be granted to participants of the long-term incentive program throughout the strategy period (2022-2025), cf. below.

Subsequent to allocation (and subscription), each participant will be granted a number of warrants for each financial year covered by the Company's long-term strategy. Grant of warrants is subject to performance measured against pre-defined financial and/or non-financial key performance indicators (KPIs) proposed by the Board of Directors and assessed, verified and approved by external advisors to avoid conflicts of interest and to ensure that the KPIs support the Company's long-term strategy and value creation for shareholders. KPIs will be fixed at threshold and target level to the effect that satisfaction of KPIs exceeding threshold level will entitle the participant to be granted warrants, whereas performance exceeding target level will not entitle the participant to be granted additional warrants relative to the number of warrants initially granted. Consequently, the number of warrants finally granted to the participant (which may ultimately be exercised) is subject to the participant's performance level ranging from threshold to target level. KPIs are continuously fixed throughout the Company's long-term strategy period to ensure alignment between the targets of the Company's strategy and the KPIs under the Board of Directors' long-term incentive program.

Warrants vest after three consecutive financial years from the date of grant, however, the number of warrants that may be exercised is – as set out above – subject to the participant's KPI performance level. Vested warrants may be exercised in a period of five years following vesting.

Each warrant will at vesting, subject to the terms of the long-term incentive program, entitle the warrant holder to subscribe for one share (of nominally DKK 0.05) in Curasight against payment of the exercise price which is equivalent to the average share price according to Spotlight's official listed share price for the Company's shares during five trading days preceding the date at which allocation of the warrant occurs. Consequently, the warrants will be issued at market value. For the purpose of this notice convening the Annual General Meeting, the value of the warrants covered by the proposed long-term incentive program for the Board of Directors corresponds to approx. mDKK 2.85 calculated on basis of a customary Black-Scholes valuation (based on the average share price according to Spotlight's official listed share price for the Company's shares during 4 April 2022 through 8 April 2022). The total value of the long-term incentive program covers and will be granted in batches throughout the 4-year long-term strategy period. The calculation of the market value of the warrants has been and will be carried out by a professional external advisor to Curasight which shall apply market consistent valuation methods.

The number of warrants allocated to a participant may be adjusted in the event of capital changes, and other comparable matters. Furthermore, vesting and exercise of warrants may be accelerated in specific standard scenarios and the Board of Directors may decide to settle vested warrants in cash, provided that cash settlement is in the interest of the Company.

Curasight's costs relating to the contemplated long-term incentive program are limited, given that the participants will subscribe for shares against payment of the exercise price, i.e., no funding will be required in order for Curasight to cover its obligations under the proposed long-term incentive program. The long-term incentive program will entail certain limited costs consisting of fees to external advisors and administration costs regarding the long-term incentive program in general. Given that new shares may be issued due to the participants' exercise of warrants, the long-term incentive program for the Board of Directors may imply dilution of the shareholders of maximum nominally DKK 12,500 shares, i.e., 250,000 shares each of a nominal value of DKK 0.05, assuming full allocation and a best-case performance scenario entailing that all warrants may be exercised by the participants and without regard to adjustment in case of capital changes etc.

In order to eliminate conflicts of interest, the proposed long-term incentive program for the Board of Directors has been prepared by external advisors with a view to creating a market consistent incentive program incentivizing the Board of Directors, in a sound and proper manner, to drive value creation for the shareholders in line with the Company's long-term strategy. The external advisors have based the incentive program on design criteria aligned with market practices and relevant benchmarking for ensuring that the incentive program for the Board of Directors is consistent with incentive measures in similar life science companies. Accordingly, the external advisors have continuously ensured that the design of the long-term incentive program effectively incentivises the Board of Directors while simultaneously keeping the incentive program in check with market standards for comparable growth companies. The Board of Directors has not determined the final design of the proposed long-term incentive program contemplated to be offered to members of the Board of Directors.

The proposal implies that the following is added to the Articles of Association as a new article 5.2.1:

*"The Company's board of directors is authorised, pursuant to s. 155 of the Danish Companies Act, cf. s. 169 thereof, in one or several instances, to issue up to a total of 250,000 warrants to members of the board of directors, which will entitle their holder(s) to subscribe for up to a total of nominally DKK 12,500 shares in the Company without pre-emption rights for the existing shareholders at a subscription price and allocation determined by the board of directors, provided, however, that the price may not be lower than the market price on the date of the resolution. The Company's board of directors is also authorised to carry out any related share capital increases, in one or several instances, up to a total of nominally DKK 12,500. The authorization is valid until 26 April 2027. Shares issued pursuant to the authorization in this clause 5.2.1 must be paid up in full, be negotiable instruments, be registered by name and be registered by the name of shareholders in the Company's shareholders' register. The same restrictions on transferability as those applying to the existing shares apply and no shareholder shall be obligated to have the shares redeemed partly or in full. The general terms applicable to the warrants are stated in appendix 5.2.1 to the Company's articles of association. Furthermore, the Company's board of directors is*

*authorised to reuse or reissue lapsed and unexercised warrants, if any, provided that the reuse or reissue occurs under the terms set out in this authorisation.”*

As set out above, the proposal further implies that the general terms applicable to the warrants is added to the Articles of Association as appendix 5.2.1 attached to this notice as **appendix B**.

- b. Authorisation to issue warrants (incentive program for the Executive Management and employees of the Company)

The Board of Directors proposes that the general meeting authorises the Board of Directors to issue warrants to the Executive Management and employees of the Company for the purpose establishing an incentive program for the Executive Management and selected key employees of the Company. The contemplated warrant program for the Executive Management and key employees constitutes a long-term incentive program with the aim of aligning the interests of the Executive Management and key employees with the interests of shareholders of Curasight and for supporting the Company’s long-term strategy. In total 6-10 key employees (at director, head of division or C-level) should be eligible for participating in the contemplated long-term incentive scheme, thus allowing the Company to both retaining current key employees and recruiting new competent and qualified key employees as well as to increasing their motivation. A long-term program is of great strategic importance for Curasight and considered an essential part of the Company’s development and growth.

The long-term incentive program is a share-based incentive scheme intended for alignment of interests between the Company’s key employees with those of the Company’s shareholders by providing them an incentive to further drive value creation and to reward them for dedicated and focused results in accordance with the Company’s long-term strategy outlined in the Company’s press release dated 23 February 2022. Accordingly, the long-term incentive program covers the financial years 2022 through 2025 corresponding to the Company’s long-term strategy period. Currently, the Company has no incentive program for members of the Executive Board and/or other employees.

Under the long-term incentive program, a total of up to 770,000 warrants may be allocated to (and subscribed for by) the participants with no consideration paid by the participants for subscribing the warrants. The number of allocated warrants covers the full long-term strategy period, i.e., warrants will be granted to participants of the long-term incentive program throughout the strategy period (2022-2025), cf. below.

Subsequent to allocation (and subscription), each participant will be granted a number of warrants for each financial year covered by the Company’s long-term strategy. Grant of warrants is subject to performance measured against pre-defined financial and/or non-financial key performance indicators (KPIs) determined by the Board of Directors. KPIs will be fixed at threshold and target level to the effect that satisfaction of KPIs exceeding threshold level will entitle the participant to be granted warrants, whereas performance exceeding target level will not entitle the participant to be granted additional warrants relative to the number of warrants initially granted. Consequently, the number of warrants finally granted to the participant (which may ultimately be exercised) is subject to the participant’s performance level ranging from threshold to target level. KPIs are continuously fixed throughout the Company’s long-term strategy period to ensure alignment between the



targets of the Company's strategy and the KPIs under the key employees' long-term incentive program.

Warrants vest after three consecutive financial years from the date of grant, however, the number of warrants that may be exercised is – as set out above – subject to the participant's KPI performance level. Vested warrants may be exercised in a period of five years following vesting.

Each warrant will at vesting, subject to the terms of the long-term incentive program, entitle the warrant holder to subscribe for one share (of nominally DKK 0.05) in Curasight against payment of the exercise price which is equivalent to the average share price according to Spotlight's official listed share price for the Company's shares during five trading days preceding the date at which allocation of the warrant occurs. Consequently, the warrants will be issued at market value. For the purpose of this notice convening the Annual General Meeting, the value of the warrants covered by the proposed long-term incentive program for the Board of Directors corresponds to approx. mDKK 8.87 calculated on basis of a customary Black-Scholes valuation (based on the average share price according to Spotlight's official listed share price for the Company's shares during 4 April 2022 through 8 April 2022). The total value of the long-term incentive program covers and will be granted in batches throughout the 4-year long-term strategy period. The calculation of the market value of the warrants has been and will be carried out by a professional external advisor to Curasight which shall apply market consistent valuation methods.

The number of warrants allocated to a participant may be adjusted in the event of capital changes and other comparable matters. Furthermore, vesting and exercise of warrants may be accelerated in specific standard scenarios and the Board of Directors may decide to settle vested warrants in cash.

Curasight's costs relating to the contemplated long-term incentive program are limited, given that the participants will subscribe for shares against payment of the exercise price, i.e., no funding will be required in order for Curasight to cover its obligations under the proposed long-term incentive program. The long-term incentive program will entail certain limited costs consisting of fees to external advisors and administration costs regarding the long-term incentive program in general. Given that new shares may be issued due to the participants' exercise of warrants, the long-term incentive program for the Executive Management and key employees may imply dilution of the shareholders of maximum nominally DKK 38,500 shares, i.e., 770,000 shares each of a nominal value of DKK 0.05, assuming full allocation and a best-case performance scenario entailing that all warrants may be exercised by the participants and without regard to adjustment in case of capital changes etc.

The proposed long-term incentive program for the Executive Management and key employees has been prepared by the Board of Directors based on advice from external advisors and relevant benchmarking. The Board of Directors has aimed to create a market consistent share-based incentive program closely linked to the Company's new long-term strategy and with a clear view of aligning the interests of the Executive Management and key employees with the interests of the Company and for the purpose of creating shareholder value. External advisors have continuously provided advice on how to design the long-term incentive program in a manner that effectively incentivises the Executive Management and key employees while simultaneously keeping the incentive program in check with market standards for comparable growth companies.

The proposal implies that the following is added to the Articles of Association as a new article 5.2.2:

*“The Company’s board of directors is authorised, pursuant to s. 155 of the Danish Companies Act, cf. s. 169 thereof, in one or several instances, to issue up to a total of 770,000 warrants to key employees of the Company, which will entitle their holder(s) to subscribe for up to a total of nominally DKK 38,500 shares in the Company without pre-emption rights for the existing shareholders at a subscription price and allocation determined by the board of directors, provided, however, that the price may not be lower than the market price on the date of the resolution. The Company’s board of directors is also authorised to carry out any related share capital increases, in one or several instances, up to a total of nominally DKK 38,500. The authorization is valid until 26 April 2027. Shares issued pursuant to the authorization in this clause 5.2.2 must be paid up in full, be negotiable instruments, be registered by name and be registered by the name of shareholders in the Company’s shareholders’ register. The same restrictions on transferability as those applying to the existing shares apply and no shareholder shall be obligated to have the shares redeemed partly or in full. The general terms applicable to the warrants are stated in appendix 5.2.2 to the Company’s articles of association. Furthermore, the Company’s board of directors is authorised to reuse or reissue lapsed and unexercised warrants, if any, provided that the reuse or reissue occurs under the terms set out in this authorisation.”*

As set out above, the proposal further implies that the general terms applicable to the warrants is added to the Articles of Association as appendix 5.2.2 attached to this notice as **appendix C**.

#### 6.4 Authorisation to the chairman of the meeting

The Board of Directors proposes that the chairman of the meeting, with full right of substitution, be authorised to apply for registration of the resolutions passed and to make any such amendments thereto as the Danish Business Authority or other authorities may require or request as a condition for registration or approval, as well as to continuously make and apply for registration of linguistic and other non-substantive adjustments to the Company’s Articles of Association.



## Majority requirements

Adoption of the proposals set out in items 2–5 and 6.4 of the agenda are subject to a simple majority of votes, cf. article 8.5 of the Articles of Association and section 105 of the Danish Companies Act. Adoption of the proposals set out in items 6.1 and 6.2 of the agenda requires two-thirds of the votes cast as well as of the share capital represented at the general meeting, cf. section 106(1) of the Danish Companies Act, whereas adoption of the proposals set out in items 6.3a–6.3b requires nine-tenths of the votes cast as well as of the share capital represented at the general meeting, cf. section 4.17b of the Spotlight Regulations.

## Share capital and voting rights

On the date of this notice, the nominal share capital of Curasight is DKK 994,694.55 divided into shares of a nominal value of DKK 0.05 each. Each share of nominally DKK 0.05 carries one vote (19,893,891 votes in total).

## Participation and voting rights

All shareholders recorded in the shareholders' register of the Company or having applied for recording in the shareholders' register of the Company and duly documented the shareholding concerned at the time of the Annual General Meeting have a right to attend and vote at the Annual General Meeting.

## Registration and notice of attendance

A shareholder wishing to attend the Annual General Meeting is requested to notify the Company of the shareholder's attendance no later than on Friday 22 April 2022 at 23.59 PM (CEST). Attendance can be notified by completing, signing and returning a dated registration form (*notification of attendance*) by email to [uk@curasight.com](mailto:uk@curasight.com). Registration forms can be found at [www.curasight.com/investor/general-meetings](http://www.curasight.com/investor/general-meetings).

A shareholder or its proxy holder wishing to register an advisor for attending the Annual General Meeting must state the name and email address of the advisor, when submitting the notification of attendance.

## Proxy

Shareholders may attend the Annual General Meeting by proxy to the Board of Directors or a third party. Proxies can be granted by completing, signing and returning a dated proxy form. Proxy forms can be found at [www.curasight.com/investor/general-meetings](http://www.curasight.com/investor/general-meetings).

Proxies must be received by the Company no later than Friday 22 April 2022 at 23.59 PM (CEST) as a scanned copy by email to [uk@curasight.com](mailto:uk@curasight.com).

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by e-mail to [uk@curasight.com](mailto:uk@curasight.com) and include proper identification of the shareholder revoking the proxy.

## Postal vote

Shareholders may vote by post with respect to the agenda items of the Annual General Meeting. Postal votes can be submitted by completing, signing and returning a dated postal vote form. Postal vote forms can be found at [www.curasight.com/investor/general-meetings](http://www.curasight.com/investor/general-meetings).

Postal votes must be received by the Company no later than Tuesday 26 April 2022 at 9.00 AM (CEST) as scanned copy by email to [uk@curasight.com](mailto:uk@curasight.com).

Postal votes cannot be revoked.

### Information at the Company's website

Further information on the Annual General Meeting and the following information and documents will be available at the Company's website [www.curasight.com/investor/general-meetings](http://www.curasight.com/investor/general-meetings) until and including the date of the Annual General Meeting:

1. The notice convening the Annual General Meeting, including the agenda and complete proposals
2. The total number of shares and voting rights as of the date of this notice
3. The annual report for 2021
4. The documents to be submitted to the Annual General Meeting
5. Proxy/postal voting forms applicable to the Annual General Meeting

### Questions from shareholders

Any shareholder can ask questions to the Board of Directors and the Executive Management about the annual report for 2021, the Company in general or the agenda items prior to the Annual General Meeting. Such questions can be submitted by email to [uk@curasight.com](mailto:uk@curasight.com).

Questions from shareholders submitted prior to the Annual General Meeting will, as far as possible, be answered in writing prior to the Annual General Meeting or presented by the chairman of the Annual General Meeting and answered at the Annual General Meeting, provided that the shareholder concerned attend the Annual General Meeting.

Moreover, shareholders can ask questions at the Annual General Meeting. If a question cannot be answered at the Annual General Meeting, the answer will be published on the Company's website, [www.curasight.com](http://www.curasight.com), no later than two weeks after the Annual General Meeting.

### Personal data

Prompted by requirements set out in the Danish Companies Act, the Company processes personal information about its shareholders as part of the administration of the company's register of shareholders and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events.

### Language

The Annual General Meeting will be conducted in Danish and all representatives of the Company and the chairman of the Annual General Meeting will make their presentations and answer questions in Danish.

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The Board of Directors

12 April 2022

## Vedtægter / Articles of Association

Curasight A/S

CVR-nr. 35249389 / *Business reg. no. 35249389*

("Selskabet") / (*the "Company"*)

<b>1.</b>	<b>Navn</b>	<b>Name</b>
1.1	Selskabets navn er Curasight A/S.	The name of the Company is Curasight A/S.
<b>2.</b>	<b>Formål</b>	<b>Objectives</b>
2.1	Selskabets formål er udvikling og salg af PET scanning teknologier.	The object of the Company is development and trade of PET scanning technologies.
<b>3.</b>	<b>Selskabskapital</b> <del>Aktiekapital</del>	<b>Share capital</b>
3.1	Selskabets <del>selskabskapital</del> - <u>aktiekapital</u> udgør DKK 994.694,55 <del>kapitalandele</del> - <u>aktier</u> à nominelt DKK 0,05 eller multipla heraf.	The share capital of the Company is DKK 994,694.55 issued in shares of DKK 0.05 or multiple hereof.
3.2	<del>Selskabskapitalen</del> - <u>Aktiekapital</u> er fuldt indbetalt.	The share capital is fully paid up.
3.3	[BESTEMMELSEN ER BEVIDST SLETTET]	<del>[[INTENTIONALLY DELETED]]</del>
3.4	[BESTEMMELSEN ER BEVIDST SLETTET]	<del>[[INTENTIONALLY DELETED]]</del>
<b>4.</b>	<b>Rettigheder knyttet til <del>kapitalandelene</del><u>aktierne</u></b>	<b>Rights of shares</b>
4.1	<del>Kapitalandelene er navne</del> <u>kapitalandele Aktierne skal lyde på navn</u> og skal noteres på navn i Selskabets ejerbog.	The shares are registered shares and must be entered in the names of the holders in the Company's register of shareholders.
4.2	<del>Kapitalandelene</del> - <u>Aktierne</u> er omsætningspapirer.	The shares are negotiable instruments.
4.3	Der udstedes ikke ejerbeviser. <del>Kapitalandelene</del> - <u>Aktierne</u> udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR-nr. 21599336. Udbytte udbetales gennem VP Securities A/S.	No share certificates are issued. 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. <u>Rights conferred by the</u>

Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S efter de gældende regler herom.

shares must be notified to VP Securities A/S subject to the rules applicable.

4.4 Selskabets ejerbog føres af VP ~~Investor Services A/S (VP Services A/S)~~ Securities A/S, CVR-nr. 3020148321599336.

The Company's register of shareholders is kept by VP ~~Investor Services A/S (VP Services A/S)~~ Securities A/S, CVR no. 3020148321599336.

4.5 ~~Kapitalandelene~~ Aktierne er frit omsættelige. Ingen aktier har særlige rettigheder.

The shares are freely transferable. No shares confers any special rights on the holder.

4.6 Ingen aktionærer skal være forpligtet til at lade sine aktier indløse helt eller delvist af selskabet eller af andre.

No shareholder is under an obligation to have his shares redeemed in whole or in part by the Company or by others.

## 5. Ledelsesorganer

## Management bodies

5.1 Selskabet ledes af en bestyrelse på ~~3-6-3-8~~ medlemmer, ~~der som alle vælges af generalforsamlingen.~~ Bestyrelsen varetager den overordnede og strategiske ledelse af Selskabet samt sikrer en forsvarlig organisation af Selskabets virksomhed. ~~Bestyrelsen vælger sin formand blandt bestyrelsens medlemmer.~~ Bestyrelsesformanden har den afgørende stemme.

The Company is governed by a Board of Directors consisting of ~~3-6-3-8~~ members all of whom must be elected by the general meeting. The Board of Directors is responsible for the overall and strategic management of the Company and for ensuring proper ~~organisation~~ organization of the activities of the Company. ~~The Board of Directors elect their chairman among the members of the Board of Directors.~~ The chairman of the Board of Directors shall have a casting vote

5.2 Valget af bestyrelsesmedlemmer sker for en periode på ét år ad gangen. Genvælg af bestyrelsesmedlemmer kan finde sted. Bestyrelsen vælger sin formand og næstformand blandt bestyrelsens medlemmer. I tilfælde af stemmelighed har bestyrelsesformanden den afgørende stemme, og i tilfælde af stemmelighed ved formandens forfald er næstformandens stemme afgørende.

Members of the Board of Directors are elected for a one-year period. Members of the Board of Directors may be re-elected. The members of the Board of Directors elect a chairman and vice-chairman from among its members. In case of equality of votes, the chairman holds the casting vote and in case of the equality of votes in the absence of the chairman, the vice-chairman holds the casting vote.

5.3 Næstformanden er stedfortræder for formanden og træder således i dennes sted i tilfælde af formandens forfald. I tilfælde af formandens eller næstformandens

The vice-chairman is the deputy of the chairman, taking the place of the latter in his absence. In the event of the chairman's or the vice-chairman's permanent absence, the

permanente forfald, konstituerer bestyrelsen sig med en ny næstformand, og har både formanden og næstformanden permanent forfald, konstituerer bestyrelsen sig med såvel en ny formand og en ny næstformand, og i alle tilfælde indtil næste generalforsamling.

Board of Directors will elect a new vice-chairman, and in the event of the permanent absence of both the chairman and the vice-chairman, the Board of Directors will elect a new chairman as well as a new vice-chairman, in either event pending the next general meeting.

5.25.4 Bestyrelsen er beslutningsdygtig, når mere halvdelen af bestyrelsen er til stede eller repræsenteret (quorum). ~~Hvis der ikke er quorum på bestyrelsesmødet, skal der indkaldes til et nyt bestyrelsesmøde med samme dagsorden, hvor quorum-kravet ikke finder anvendelse for dette bestyrelsesmøde.~~ Bestyrelsens beslutninger træffes ved simpelt flertal. ~~Formandens stemme er afgørende ved stemmelighed.~~

The quorum for the valid conduct of business by the Board of Directors shall be when one half of the members of the Board of Directors are present (quorum). ~~If quorum is not established at a board meeting, a new board meeting may be summoned with the same agenda and the quorum requirement shall not apply to the new board meeting.~~ Resolutions by the Board of Directors are ~~to be~~ passed by a simple majority of votes. ~~In case of equality of votes, the chairman holds the casting vote.~~

5.35.5 Bestyrelsen skal i overensstemmelse med selskabslovens § 130 vedtage en forretningsorden om udførelsen af sit hverv.

Pursuant to section 130 of the Danish Companies Act, the Board of Directors must draw up rules of procedure governing the performance of its duties.

5.45.6 Referater af bestyrelsesmøder skal underskrives af de bestyrelsesmedlemmer, som er til stede på møderne, og indsættes i bestyrelsens forhandlingsprotokol.

Minutes of the board meetings must be signed by the directors present and entered in the Board of Directors' minute book.

5.55.7 Selskabets bestyrelse ansætter en direktion på 1-3 medlemmer, der forestår den daglige ledelse af Selskabet.

The Board of Directors appoints an executive board consisting of 1-3 member(s) to be responsible for the day-to-day management of the Company.

## 6. Tegningsregel

## Power to bind the Company

6.1 Selskabet tegnes af tre bestyrelsesmedlemmer ~~eller af i forening,~~ selskabets administrerende direktør og bestyrelsesformanden i forening, eller af den samlede bestyrelse.

The Company shall be bound by the joint ~~signature~~ signatures of three members of the board ~~or~~ by the joint signatures of the managing director of the ~~company~~ Company and the chairman of the board, or by the joint signatures of all the members of the board.

## 7. Generalforsamlingen

7.1 Generalforsamlingen har den højeste myndighed i alle Selskabets anliggender inden for de grænser, lovgivningen og disse vedtægter fastsætter.

7.2 ~~Generalforsamlingen indkaldes af bestyrelsen ved almindeligt brev eller e-mail til samtlige kapitalejere, som er noteret i ejerbogen.~~ Generalforsamlinger indkaldes af bestyrelsen med mindst to ugers og højst fire ugers varsel. Indkaldelsen offentliggøres på Selskabets hjemmeside. Indkaldelse sendes endvidere til alle aktionærer noteret i ejerbogen, som har fremsat begæring herom.

~~7.3 — Indkaldelse skal ske tidligst 4 uger, og senest 2 uger, før datoen for generalforsamlingen.~~

7.47.3 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 5 måneder efter regnskabsårets udløb.

7.57.4 ~~Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal indkaldes senest 2 uger efter modtagelsen af en skriftlig begæring herom fra kapitalejere, der ejer 5 % af selskabskapitalen.~~ Ekstraordinær generalforsamling afholdes, når det besluttet af bestyrelsen, revisor forlanger det, eller når det forlanges af aktionærer, der besidder mindst fem procent af aktiekapitalen. En sådan begæring skal ske skriftligt til bestyrelsen og være ledsaget af et eller flere bestemt angivne forslag. Bestyrelsen indkalder til en ekstraordinær generalforsamling senest to uger efter begæringens modtagelse.

## General meetings

The general meeting of shareholders has the ultimate authority over all affairs of the Company subject to the limits set by statute and by these Articles of Association.

~~The general~~ General meetings ~~are to~~ must be convened by the Board of Directors ~~by e-mail or letter~~ at no less than two weeks' and no more than four weeks' notice. Notices convening the general meeting are published on the Company's website. The notice convening the general meeting will also be sent to all shareholders entered in the register of shareholders who have made a request to this effect.

~~Notice must be given no earlier than four weeks and no later than two weeks before the date of the general meeting.~~

Annual general meetings must be held in time for the audited and approved annual report to be submitted to and received by the Danish Business Authority within five months after expiry of the financial year.

~~Extraordinary general meetings for the transaction of specific business must be convened no later than two weeks from receipt of a written request to that effect submitted by shareholders holding five % of the share capital.~~ Extraordinary general meetings must be held at the request of the Board of Directors, of the auditor elected by the general meeting or of shareholders holding at least five per cent of the share capital. Such request must be submitted to the Board of Directors in writing and must be accompanied by one or more specific proposed resolutions. The Board of Directors must convene an extraordinary general meeting within two weeks of receipt of the request.



7.5 Selskabets generalforsamlinger kan efter bestyrelsens beslutning afholdes som fuldstændig elektroniske generalforsamlinger uden adgang til fysisk fremmøde. Deltagelse i fuldstændig elektroniske generalforsamlinger sker via elektroniske medier, som giver selskabets aktionærer mulighed for at deltage i, ytre sig samt stemme på generalforsamlingen, og som sikrer, at generalforsamlingen kan afvikles på betryggende vis og i overensstemmelse med selskabsloven.

At the discretion of the Board of Directors, the general meetings of the Company may be held as completely electronic general meetings without any physical attendance. Participation in completely electronic general meetings takes place via electronic media that allow the Company's shareholders to attend, speak and vote at the general meeting and that ensure that the general meetings are conducted in a proper manner and in accordance with the Danish Companies Act.

7.6 I en periode på mindst to uger før en generalforsamling, inklusive datoen for generalforsamlingens afholdelse, gøres følgende oplysninger tilgængelige på Selskabets hjemmeside:

No later than two weeks prior to a general meeting, including the date of the general meeting, the following information must be made available on the Company's website:

a. Indkaldelsen til generalforsamlingen

a. The notice convening the general meeting

b. Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen

b. The total number of shares and voting rights as at the date of the notice convening the meeting

c. De dokumenter, der skal fremlægges på generalforsamlingen

c. The documents to be presented at the general meeting

d. Dagsordenen og de fuldstændige forslag, herunder for den ordinære generalforsamlings vedkommende den seneste reviderede årsrapport.

d. The agenda and the complete wording of the proposals, including with respect to the annual general meeting, the most recent audited annual report

e. De formularer, der skal anvendes ved stemmeafgivelse pr. fuldmagt eller ved brevstemme

e. The forms to be used for voting by proxy or for voting by correspondence

7.7 Selskabets generalforsamlinger afholdes på dansk eller engelsk efter bestyrelsens

Unless otherwise agreed by the general meeting, general meetings of the Company

beslutning, medmindre andet bestemmes af generalforsamlingen. Dokumenter udarbejdet til generalforsamlingens interne brug i forbindelse med eller efter generalforsamlingen udarbejdes på dansk eller på engelsk efter bestyrelsens beslutning.

will be held in Danish or English at the discretion of the Board of Directors. Documents drawn up for the general meeting's internal use in connection with or after the general meeting will be drawn up in Danish or English at the discretion of the Board of Directors.

7.67.8 Forslag fra ~~kapitalejerne~~-aktionærerne til behandling på generalforsamlingen skal være skriftlige og være modtaget af bestyrelsen i så god tid, at emnet kan optages på dagsordenen. ~~Kapitalejerne~~-Aktionærer har ret til at få et bestemt emne optaget på dagsordenen til den ordinære generalforsamling, hvis kravet fremsættes skriftligt senest 6 uger før generalforsamlingen.

Any proposed resolution from the shareholders to be considered at the general meeting must be in writing and must be received by the Board of Directors in time for such issue to be included in the agenda. Shareholders are entitled to have any specific issue included on the agenda for the annual general meeting if such request is made in writing no later than six weeks before the general meeting.

Ordinær generalforsamling

Annual general meeting

~~7.7~~ Ved indkaldelse til den ordinære generalforsamling skal indkaldelsen indeholde en kopi af årsrapporten.

The notice of the annual general meeting must include a copy of the annual report.

7.87.9 På den ordinære generalforsamling skal dagsordenen som minimum indeholde følgende punkter:

The agenda for the annual general meeting must as a minimum include the following items:

1. Bestyrelsens ~~mundtlige~~-beretning om Selskabets virksomhed i det forløbne regnskabsår.
2. Fremlæggelse og godkendelse af årsrapporten.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
4. Valg af bestyrelse.

1. The ~~oral~~-report of the Board of Directors on the activities of the Company in the preceding financial year.
2. Presentation and approval of the annual report.
3. Resolution on appropriation of profit or covering of loss as recorded in the annual report.
4. Election of Board of Directors.

5. Valg af revisor

5. Appointment of an auditor.

6. Eventuelle forslag fra Selskabets bestyrelse og/eller ~~kapitalejere~~ aktionærer.

6. Proposed resolutions, if any, from the Board of Directors and/or the shareholders of the Company.

## 8. Afholdelse af generalforsamling og stemmeret

## General meetings and voting rights

8.1 Generalforsamlinger afholdes på Selskabets hjemsted, ~~eller~~ i Storkøbenhavn ~~eller på et andet af bestyrelsen fastsat sted~~ og ledes af en dirigent, der udpeges af bestyrelsen.

General meetings are held at the registered address of the Company or in Greater Copenhagen ~~or on a location decided by the Board of Directors~~ and are led by a chairman appointed by the Board of Directors.

8.2 ~~Enhver kapital ejer har møde- og taleret på generalforsamlingen. En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger en uge før generalforsamlingen. En aktionærs besiddelse af aktier og stemmerettigheder opgøres på registreringsdatoen på baggrund af notering af de aktionærforhold, der er registreret i ejerbogen, samt de meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.~~

~~All shareholders are entitled to attend and speak at general meetings. A shareholder's rights to attend a general meeting and to vote are defined by the shares held by the shareholder at the date of registration. The date of registration is one week prior to the general meeting. The shareholding and voting rights of a shareholder are determined at the date of registration on the basis of the number of shares held by the shareholder according to the register of shareholders and any notice of ownership received by the Company for the purpose of registration in the register of shareholders.~~

8.3 Enhver aktionær, der er berettiget til at deltage i generalforsamlingen, og som ønsker at deltage i generalforsamlingen, skal senest tre dage før generalforsamlingens afholdelse anmelde sin deltagelse til selskabet.

Any shareholder who is entitled to attend the general meeting and who contemplates attending the general meeting must notify the Company of his attendance at least three days before the general meeting.

8.4 En aktionær kan møde personligt eller ved fuldmægtig. Aktionæren og fuldmægtigen er berettiget til at møde med en rådgiver.

A shareholder may attend in person or by proxy. The shareholder and the proxy are entitled to attend the general meeting accompanied by an adviser.

~~8.3.5 Hver kapital ejer er desuden berettiget til at deltage i generalforsamlingen sammen med~~

~~Moreover, each shareholder may attend the general meeting with an adviser or be~~

~~en rådgiver eller ved fuldmægtig, som kan udøve stemmeret på kapital ejerens vegne. Fuldmægtigen skal fremlægge En aktionærs stemmeret kan udøves i henhold til skriftlig og dateret fuldmagt i overensstemmelse med den til enhver tid gældende lovgivning.~~

~~represented by a proxy holder who may exercise the voting right on behalf of the shareholder. The proxy holder must produce A shareholder's voting right may be exercised pursuant to a written and dated instrument of proxy in accordance with legislation applicable from time to time.~~

8.6 Enhver aktionær, der er berettiget til at deltage i en generalforsamling, kan endvidere stemme skriftligt ved brevstemme i overensstemmelse med den til enhver tid gældende lovgivning herom. Brevstemmer skal være selskabet i hænde senest hverdagen før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes.

Any shareholder entitled to attend a general meeting may also vote in writing by correspondence in accordance with legislation applicable from time to time. Votes cast by correspondence must have reached the Company no later than on the last working day before the date of the general meeting. Votes by correspondence cannot be revoked.

8.48.7 Hver ~~kapitalandel~~ aktie med en nominal værdi på 0,05 giver ret til én stemme på generalforsamlingen.

Each share with a nominal value of DKK 0.05 carries one vote at the general meeting.

#### Beslutninger

#### Resolutions

8.58.8 Beslutninger træffes ved simpelt stemmeflertal, medmindre Selskabets vedtægter eller selskabsloven fordrer en højere majoritet. Står stemmerne lige, er forslaget bortfaldet.

Resolutions must be passed by a simple majority of votes, unless the Company's Articles of Association or the Danish Companies Act require any higher majority. In the event of a tied vote, the proposed resolution has not been passed.

8.68.9 Personvalg samt anliggender, hvor ~~kapitalejerne~~ aktionærene skal stemme om flere muligheder ved én afstemning, afgøres ved simpelt, relativt flertal. Står stemmerne lige ved personvalg, skal valget afgøres ved lodtrækning.

The election of individual candidates and matters with more than two options on which each shareholder has only one vote must be decided by a relative, simple majority of votes. Where an election of individual candidates results in a tie, the election must be decided by the drawing of lots.

#### Protokol

#### Minute book

8.7.8.10 Forhandlingerne på generalforsamlingen føres til referat, og referatet underskrives af dirigenten og indføres i Selskabets generalforsamlingsprotokol. Senest to uger efter generalforsamlingens afholdelse gøres generalforsamlingsprotokollen eller en bekræftet udskrift af denne tilgængelig for aktionærerne.

Minutes are to be taken of the proceedings at the general meeting and these minutes are to be signed by the chairman of the meeting and inserted into the minute book of the Company. No later than two weeks after the date of the general meeting, the minute book or a certified copy thereof must be made available to shareholders.

~~8.8~~ ~~Senest 2 uger efter afholdelse af generalforsamlingen sendes ved e-mail eller almindeligt brev en kopi af referatet til kapital ejerne.~~

~~No later than two weeks after the general meeting is held, a copy of the minutes of the general meeting must be sent to the shareholders by e-mail or letter.~~

## 9. Elektronisk kommunikation

## Electronic communication

9.1 Selskabet kan anvende elektronisk dokumentudveksling samt elektronisk post (e-mail) i kommunikation mellem Selskabet og kapital ejerne. Dette omfatter indkaldelse til generalforsamlinger, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport, fuldmagter mv. samt øvrige generelle oplysninger fra Selskabet til kapital ejerne. Al kommunikation fra selskabet til Selskabets aktionærer, herunder indkaldelser til generalforsamlinger, kan ske elektronisk via offentliggørelse på selskabets hjemmeside eller via e-mail. Generelle meddelelser gøres tilgængelige på selskabets hjemmeside og på sådan anden måde, som følger af gældende lovgivning. Selskabet kan til enhver tid kommunikere til de enkelte aktionærer med almindelig brevpost som supplement eller alternativ til elektronisk kommunikation.

~~For the purpose of communication between the Company and its shareholders, the Company may exchange documents electronically and use electronic mail (email). This applies to ~~notices convening general meetings~~, including the full wording of proposed amendments of the Articles of Association, circulation of agenda, annual report, powers of attorney, etc. as well as other general information from the Company to its shareholders. All communication from the Company to the Company's shareholders, including notices convening general meetings, may be performed electronically by publication on the Company's website or by email. General notices will be published and made available on the Company's website and in any other way provided by statute. The Company may at any time communicate with the individual shareholders by ordinary letter mail as a supplement or alternative to electronic communication.~~

9.2 Selskabet kan altid benytte almindelig brevpost som alternativ til elektronisk kommunikation. Det er kapital ejernes ansvar at sikre, at Selskabet er i besiddelse af korrekt elektronisk kontaktoplysning (e-

~~The Company may at any time use letter mail as an alternative to electronic communication. It is for the shareholders to ensure that the Company has the correct electronic contact data (email address). For~~

~~mailadresse). Kapitaljerne kan få oplysninger om kravene til de anvendte systemer og om fremgangsmåden ved elektronisk kommunikation ved henvendelse til Selskabet. Kommunikation fra aktionærerne til selskabet kan ske ved e-mail eller med almindelig post.~~

~~information on the requirements for the systems used and the procedure for electronic communication, shareholders may contact the Company. The shareholder may communicate with the Company by email or ordinary mail.~~

9.3 Det er den enkelte aktionærs ansvar at sikre, at selskabet til enhver tid er i besiddelse af korrekte oplysninger om aktionærens e-mailadresse. Selskabet har ingen pligt til at søge oplysningerne berigtiget eller til at fremsende meddelelser på anden måde.

The individual shareholder is responsible for ensuring that the Company has the correct email address of the shareholder at all times. The Company is under no obligation to seek correction of its information on the shareholder or to send notices by any other means.

9.4 Selskabets hjemmeside indeholder oplysninger om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.

The Company's website provides information about system requirements as well as about the procedure applied in connection with electronic communication with the Company.

## 10. Sprog

## Language

10.1 Selskabets koncernsprog er engelsk. Selskabsmeddelelser udarbejdes på engelsk og, hvis bestyrelsen beslutter det, på dansk.

The corporate language is English. Company announcements are prepared in English and, if the Board of Directors so decides, in Danish.

## 11. Revision

## Auditing Audit

11.1 Selskabets årsrapporter revideres af en af generalforsamlingen valgt statsautoriseret revisor, der vælges for 1 år ad gangen. Genvalg kan finde sted, i det omfang det er tilladt i henhold til gældende lovgivning.

The annual reports of the Company are to be audited by a state-authorized public auditor ~~ap-pointed~~ elected by the general meeting for terms of one year. Re-election may take place to the extent permitted by applicable law.

11.2 Årsrapporter udarbejdes på engelsk.

Annual reports are prepared in English.

**12. Regnskabsår****Financial year**

12.1 Regnskabsåret løber fra den 1. januar til den 31. december.

The Company's financial year runs from 1 January to 31 December.

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Således vedtaget ~~af bestyrelsen den 11. på~~  
[Selskabets ordinære generalforsamling den](#)  
~~27. oktober 2021~~[april 2022](#).

Thus adopted by the ~~board of directors on 11~~  
~~October 2021~~[annual general meeting of the](#)  
[Company on 27 April 2022](#).

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~~Dette dokument~~ [Vedtægterne](#) foreligger i en dansk og en engelsk udgave. I tilfælde af uoverensstemmelser er den danske version gældende.

~~This document is~~ [The Articles of Association are](#) available in a Danish and an English version. In case of any discrepancies between the two versions, the Danish version is to prevail.

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## Bilag B / Appendix B

### Bilag 5.2.1

#### 1. Indledning - Beslutninger

1.1 På den ordinære generalforsamling afholdt den 27. april 2022 i Curasight A/S ("Selskabet") blev det besluttet at bemyndige bestyrelsen til i henhold til selskabslovens pkt. 155, stk. 2, ad én eller flere gange at træffe beslutning om at udstede op til i alt 250.000 ikke-omsættelige tegningsoptioner til ét eller flere medlemmer af Selskabets bestyrelse, som ikke samtidig er medlem af Selskabets direktion, der giver, medmindre Selskabet vælger at afregne værdien kontant, ret til nytægning af op til i alt nominelt 12.500 kr. aktier i Selskabet (samlet "Tegningsoptionerne" og hver en "Tegningsoption"). Hver Tegningsoption giver warranthaveren ("Warranthaveren") ret til tegning af nominelt 0,05 kr. aktier i Selskabet uden fortegningsret for Selskabets aktionærer. Bemyndigelsen til bestyrelsen er fastlagt i pkt. 5.2.1 i Selskabets vedtægter.

1.2 Tegningsoptionerne er udstedt som en anerkendelse af Warranthaverens betydning for Selskabet og for at sikre sammenfaldende interesser mellem Warranthaveren og Selskabet samt aktionærerne ved at give Warranthaveren andel i den fremtidige værditilvækst i Selskabet. Derudover skal Tegningsoptionerne medvirke til at fastholde Warranthaveren til Selskabet.

#### 2. Tegning, allokering og tildeling af Tegningsoptionerne

2.1 Warranthaveren allokeres og tegner Tegningsoptionerne i forbindelse med indgåelse af individuel warrantaftale ved underskrivelse heraf. Allokeringen og tegningen af

### Appendix 5.2.1

#### Introduction - Resolutions

At the ordinary general meeting of Curasight A/S (the "Company") held on 27 April 2022, a resolution was passed authorising the board of directors to, pursuant to s. 155(2) of the Danish Companies Act (selskabsloven), issue up to a total of 250,000 non-negotiable warrants in one or more stages to one or more members of the board of directors who are not also a member of the Company's executive board granting right to subscribe for up to a total of nominally DKK 12,500 shares in the Company (collectively, the "Warrants" and individually a "Warrant"), provided the Company does not elect to cash settle the Warrants. Each Warrant entitles its warrant holder (the "Warrant holder") to subscribe for shares in the Company of a nominal value of DKK 0.05 without pre-emption right for the shareholders of the Company. The authority granted to the board of directors is set out in article 5.2.1 of the Company's articles of association.

The Warrants are issued in appreciation of the Warrant holder's importance for the Company and to align the incentives of the Warrant holder and the Company and the shareholders by giving the Warrant holder a share of the future value creation. Furthermore, the Warrants are instrumental for retaining the Warrant holder with the Company.

#### Subscription, allocation and grant of Warrants

The Warrant holder are allocated and subscribes for the Warrants in connection with entering into an individual warrant agreement by way of signing the warrant agreement.

Tegningsoptionerne anses for sket pr. den dato, hvor Selskabet underskriver den relevante warrantaftale (the "Allokeringsdatoen").

The allocation and subscription of Warrants shall be deemed to have taken place at the date of which the relevant warrant agreement is signed by the Company (the "Allocation Date").

2.2 Warranthaveren skal ikke betale vederlag for tegningen af Tegningsoptionerne, som hver giver ret til at tegne én aktie i Selskabet á nominelt 0,05 kr. mod betaling af Udnyttelsesprisen.

The Warrants are allocated free of charge, and thus the Warrantholder does not pay any consideration for the subscription of the Warrants, each carrying a right to subscribe for one share in the Company of nominally DKK 0.05 against payment of the Exercise Price.

2.3 De allokerede Tegningsoptioner tildeles Warranthaveren successivt i overensstemmelse med Selskabets langsigtede strategi. Tildelingen af Warrants sker i henhold til årlige tildelingsbreve ("Tildelingsbrevene"). Tildelingen af Tegningsoptionerne anses for sket pr. den dato, hvor Selskabet underskriver det relevante Tildelingsbrev ("Tildelingsdatoen").

The allocated Warrants are to be granted consecutively in accordance with the Company's long-term strategy. Grant of Warrants are made pursuant to annual grant letters (the "Grant Letters"). The grant of Warrants shall be deemed to have taken place at the date of which the relevant Grant Letter is signed by the Company (the "Grant Date").

2.4 De nærmere vilkår og betingelser for Tegningsoptionerne er fastsat i Tildelingsbrevene, Warrantaftalen og de hertil knyttede bilag og Selskabets vedtægter.

The terms and conditions for Warrants are set out in the Grant Letters, this Warrant Agreement, including appendices, and the Company's articles of association.

### 3. Vesting/optjening

### Vesting

3.1 Tegningsoptionerne vester (optjenes) i perioden fra Tildelingsdatoen og indtil datoen tre år derefter ("Vestingperioden") i 36 lige store månedlige rater pr. den 1. i hver måned. De til enhver tid vestede Tegningsoptioner betegnes "Vestede Optioner", mens ikke-vestede Tegningsoptioner betegnes "Ikke-Vestede Optioner".

The Warrants vest in the period from the Grant Date and until the date falling three years thereafter (the "Vesting Period") in 36 equal monthly instalments on the first of every month. Any Warrants vested at a given time are designated "Vested Warrants"; whereas unvested Warrants are designated "Unvested Warrants".

3.2 Det er en betingelse for vesting af hver enkelt månedlig rate, at Warranthaveren på den givne dato er bestyrelsesmedlem i Selskabet.

Vesting of each of the monthly instalments is subject to the Warrantholder being a member of the board of directors of the Company.

3.3 Alene Vestede Optioner kan udnyttes af Warranthaveren.

Only Vested Warrants can be exercised by the Warrantholder.

#### 4. Optjeningsbetingelser

#### Vesting conditions

4.1 Tegningsoptionerne kan alene udnyttes, helt eller delvist, hvis de i det relevante Tildelingsbrev angivne optjeningsbetingelser ("Optjeningsbetingelserne") er opfyldt, helt eller delvist. Selskabets bestyrelse fremsætter forslag til Optjeningsbetingelserne (som vurderes, verificeres og godkendes af eksterne rådgivere for at undgå interessekonflikter) med henblik på at understøtte Selskabets langsigtede strategi. Optjeningsbetingelserne kan bestå af både finansielle og ikke-finansielle resultatkræterier.

The Warrants can be exercised only, in full or in part, if the specified vesting conditions as set out in the relevant Grant Letter (the "Vesting Conditions") have been fulfilled, in full or in part. The Vesting Conditions are proposed by the board of directors of the Company (and assessed, verified and approved by external advisors to avoid conflicts of interest) for the purpose of supporting the long-term strategy of the Company. The Vesting Conditions may be composed of both financial and non-financial key performance indicators.

4.2 Hvis Tegningsoptionerne eller en del heraf ikke kan optjenes i henhold til de relevante Tildelingsbreve som følge af manglende opfyldelse af en eller flere Optjeningsbetingelser, bortfalder de pågældende Tegningsoptioner.

If the Warrants, or a part hereof, cannot be vested in accordance with the relevant Grant Letters due to lack of fulfilment of one or more Exercise Conditions, the Warrants concerned lapse.

#### 5. Udnyttelsespris

#### Exercise Price

5.1 Udnyttelsesprisen for hver Tegningsoption fastsættes i den individuelle warrantaftale på baggrund af et gennemsnit af aktiekursen noteret på Spotlight baseret på de seneste fem handelsdage inden Allokeringstidspunktet ("Udnyttelsesprisen").

The exercise price for each Warrant is determined in the individual warrant agreement based on an average share price according to Spotlight's official listed share price during five trading days preceding the Allocation Date (the "Exercise Price").

5.2 Udnyttelsesprisen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Tegningsoptionerne, kan blive justeret i tilfælde af ændringer af Selskabets kapitalforhold, jf. pkt. 12.

The Exercise Price and/or the number of shares which can be subscribed for by exercise of the Warrants may be adjusted in the event of changes to the Company's capital structure, cf. clause 12.

## 6. Udnyttelsesprocedure

6.1 Warranthaveren har ret til at udnytte sine Vestede Optioner i en periode, der begynder tre år efter Tildelingsdatoen og slutter otte år efter Tildelingsdatoen ("Udnyttelsesperioden"). I Udnyttelsesperioden kan Warranthaveren udnytte Vestede Optioner i visse udnyttelsesvinduer, som fremgår af den individuelle warrantaftale og/eller det relevante Tildelingsbrev.

6.2 Tegningsoptioner, der ikke er udnyttet og indbetalt senest otte år efter Tildelingsdatoen, bortfalder automatisk uden yderligere varsel, vederlag og/eller kompensation.

## 7. Bestyrelshvervets ophør

7.1 Hvis Warranthaverens bestyrelshverv i Selskabet ophører, kan der i visse tilfælde ske bortfald af Ikke-Vestede og/eller Vestede Optioner, som er nærmere fastsat i den individuelle warrantaftale.

7.2 Selskabet er i tilfælde af bestyrelshvervets ophør, uanset årsag, berettiget – men ikke forpligtet – til at tilbagekøbe (eller anwise en tredjemand til) alle – eller en del af – Warranthaverens Tegningsoptioner. Prisen opgøres som markedsværdien.

## 8. Accelereret optjening og udnyttelse

8.1 I tilfælde af visse begivenheder, f.eks. kontrolskifte, som er nærmere fastsat i den individuelle warrantaftale og/eller det relevante

## Exercise procedure

The Warrantheader holds the rights to exercise its Vested warrants in a period starting three years after the Grant Date and ending eight years after the Grant Date (the "Exercise Period"). Within the Exercise Period, the Warrantheader must exercise its Vested Warrants in certain exercise windows as stipulated in the individual warrant agreement and/or the relevant Grant Letter.

Any Warrants which the Warrantheader has not exercised or paid no later than eight years after the Grant Date, will lapse automatically without further notice, consideration and/or compensation to the Warrantheader.

## Termination of directorship

In the event of termination of the Warrantheader's membership of the Company's board of directors, the Warrantheader's Unvested Warrants and/or Vested Warrants may lapse in certain scenarios which are stipulated in the individual warrant agreement.

In case of termination of the Warrantheader's directorship, regardless of the reason, the Company is entitled – but not obligated – to repurchase (or designate a third party to) all – or part of – the Warrantheader's Warrants. The price of the Warrants shall be calculated as the market value.

## Accelerated vesting and exercise

In case of certain events, e.g., change-of-control, as further stipulated in the individual warrant agreement and/or the relevant Grant

Tildelingsbrev, kan der ske fremrykket vesting og udnyttelse af Tegningsoptionerne, forudsat at Warranthaveren på tidspunktet for sådanne begivenheder fortsat er medlem af bestyrelsen i Selskabet, idet Vestede Optioner dog altid kan udnyttes i tilfælde af likvidation eller opløsning af Selskabet efter selskabslovens § 216.

Letter, vesting and exercise of the Warrants may accelerate, provided that the Warrantholder is a member of the Company's board of directors at the time of an event, in that Vested Warrants always can be exercised in the event of liquidation of the Company or dissolution of the Company in accordance with s. 216 of the Danish Companies Act.

## **9. Differenceafregning**

## **Cash settlement**

9.1 Selskabet er i alle tilfælde af udnyttelse berettiget til at kræve samtlige eller en del af de omfattede Tegningsoptioner differenceafregnet, således at Warranthaveren i stedet for at tegne og modtage aktier i Selskabet overdrager de pågældende Tegningsoptioner til Selskabet mod kontant betaling af markedsværdien, forudsat at dette er i Selskabets interesse.

The Company is in any case of exercise entitled to demand cash settlement of all or part of the Warrants so that, instead of the Warrantholder subscribing for and receiving shares in the Company, the Warrantholder will receive cash settlement in an amount equal to the market value, provided that such cash settlement is in the interest of the Company.

9.2 Selskabets udnyttelse af retten til kontant differenceafregning i overensstemmelse med dette pkt. 9 er betinget af, at sådan differenceafregning ikke stiller Warranthaveren skattemæssigt mindre gunstigt end ved Warranthaverens udnyttelse af Tegningsoptionerne, modtagelse af aktier i Selskabet og omgående afhændelse til tredjemand af sådanne aktier til markedsværdien, medmindre Selskabet accepterer at kompensere Warranthaveren for sådan merskat. Warranthaveren er på Selskabets anmodning forpligtet til at ansøge om dispensation for enhver sådan merskat.

The Company's right to cash settle the Warrants in accordance with this clause 9 is subject to such cash settlement not having an adverse effect on the Warrantholder's tax situation compared to exercising the Warrants, receiving shares in the Company and immediately selling such shares to a third party at the market value, unless the Company accepts compensating the Warrantholder for such additional tax. The Warrantholder is under an obligation, at the Company's request, to seek exemption from such additional taxation as may result from any proposed cash settlement.

## 10. Omsættelighed af Tegningsoptionerne

- 10.1 Tegningsoptionerne må ikke overdrages til eje eller sikkerhed. Enhver direkte eller indirekte overdragelse, pantsætning eller anden overgang eller overførsel af Tegningsoptionerne eller en del deraf, hvad enten frivillig eller pligtmæssig, kan kun finde sted med Selskabets forudgående samtykke, hvilket samtykke Selskabet efter et frit skøn kan give, nægte eller gøre betinget.

## Transferability of Warrants

The Warrants are non-transferable instruments. Any direct or indirect transfer, pledging or other assignment of a Warrant or part thereof is subject to the prior written consent of the Company, such consent being granted, denied or made subject to further conditions at the absolute discretion of the Company.

## 11. Vilkår for udstedte aktier

- 11.1 Følgende vilkår skal gælde for de aktier, som tegnes ved udnyttelse af Tegningsoptioner:

- (i) Aktierne skal udstedes i aktier á 0,5 kr. eller multipla heraf;
- (ii) Aktierne skal lyde på navn og skal noteres på navn i Selskabets ejerbog;
- (iii) Aktierne skal være omsætningspapirer;
- (iv) Aktierne skal give Warranthaveren ret til udbytte fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen, og
- (v) Der skal for aktierne gælde samme øvrige rettigheder og forpligtelser, som for de eksisterende aktier i Selskabet.

## Terms of issued shares

The following terms will apply to shares issued in connection with exercising a Warrant:

- (i) The shares must be issued in shares of nominally DKK 0.05 or multiples thereof;
- (ii) The shares must be registered in the name of the Warrantholder and recorded in the Company's register of shareholders;
- (iii) The shares will be negotiable instruments;
- (iv) The shares must entitle the Warrantholder to the right to dividends from the date of registration of the capital increase with the Danish Business Authority; and
- (v) The shares must be subject to the same rights and obligations as those applying to existing shares in the Company.

11.2	<p>I tilfælde af ændring af Selskabets vedtægter forud for udnyttelse af Tegningsoptioner i relation til de ovenfor under (i)-(v) nævnte forhold, skal sådanne eventuelle ændrede rettigheder og forpligtelser gælde for disse Tegningsoptioner samt for samtlige aktier tegnet i forbindelse med udnyttelse af Tegningsoptioner.</p>	<p>In the event of an amendment to the Company's articles of association prior to the exercise of Warrants in respect of the terms stated in (i)-(v) above, any such amended rights and obligations will apply to the Warrants and to any and all shares subscribed for in connection with exercising Warrants.</p>
12.	<p><b>Ændringer i kapitalstrukturen – justering af Udnyttelsespris og antal aktier</b></p>	<p><b>Changes in the capital structure – adjustment of Exercise Price and number of shares</b></p>
12.1	<p>Beslutninger, der ikke medfører justeringer</p> <p>Hvis Selskabet – i perioden forud for udnyttelse af en Tegningsoption – træffer beslutning om at:</p> <ul style="list-style-type: none"> <li>(i) forhøje Selskabets aktiekapital til en kurs, som svarer til eller er højere end markedskursen på Selskabets aktier,</li> <li>(ii) udstede konvertible gældsbreve med en konverteringskurs, som svarer til eller er højere end markedskursen på beslutningstidspunktet på Selskabets aktier, eller</li> <li>(iii) udstede nye tegningsoptioner med en udnyttelseskurs, som svarer til eller er højere end markedskursen på beslutningstidspunktet på Selskabets aktier;</li> </ul> <p>sker der ingen ændring i retsstillingen for den pågældende Tegningsoption (dvs. at Udnyttelsesprisen og antallet af aktier forbliver uændret).</p>	<p>Resolutions not resulting in adjustments</p> <p>In the event that the Company – in the period prior to the exercise of a Warrant – resolves to:</p> <ul style="list-style-type: none"> <li>(i) increase the Company's share capital at a price either equivalent to or above the market price of the Company's shares,</li> <li>(ii) issue convertible debt instruments at a conversion price either equivalent to or above the market price – at the date of resolution – of the Company's shares, or</li> <li>(iii) issue new warrants at an exercise price either equivalent to or above the market price – at the date of resolution – of the Company's shares;</li> </ul> <p>the legal status of the relevant warrant will not change (that is, the Exercise Price and the number of shares remain unchanged).</p>
12.2	<p>Beslutninger, der medfører justeringer</p>	<p>Resolutions resulting in adjustments</p>



Hvis Selskabet i perioden forud for udnyttelse af en Tegningsoption træffer beslutning om at

- (i) forhøje Selskabets aktiekapital til en kurs, som er lavere end markedskursen på beslutningstidspunktet på Selskabets aktier,
- (ii) udstede konvertible gældsbreve til en konverteringskurs, som er lavere end markedskursen på beslutningstidspunktet på Selskabets aktier,
- (iii) udstede nye tegningsoptioner med en udnyttelseskurs, som er lavere end markedskursen på beslutningstidspunktet på Selskabets aktier,
- (iv) erhverve aktier i Selskabet til en kurs, som er højere eller afstå aktier i Selskabet til en kurs, som er lavere end markedskursen på tidspunktet for erhvervelse/afståelse på Selskabets aktier,
- (v) nedsætte Selskabets aktiekapital til andet end markedskurs, eller
- (vi) udstede fondsandele eller nedsætte aktiernes pålydende (nominelle værdi),

skal Udnyttelsesprisen og/eller antallet af aktier justeres (i det omfang lovgivningen giver mulighed herfor), således at det sikres, at værdien af Warrantthaverens Tegningsoptioner umiddelbart efter beslutningen svarer til værdien af Warrantthaverens Tegningsoptioner umiddelbart forud for beslutningen.

12.3 Hvis (a) Selskabets eller datterselskabers medarbejdere, rådgivere, konsulenter, direktører og/eller bestyrelsesmedlemmer (direkte

In the event that the Company in the period prior to the exercise of a Warrant resolves to

- (i) increase the Company's share capital at a price below the market price – at the date of resolution – of the Company's shares,
- (ii) issue convertible debt instruments at a conversion price lower than the market price – at the date of resolution – of the Company's shares,
- (iii) issue new warrants at an exercise price below the market price – at the date of resolution – of the Company's shares,
- (iv) acquire shares in the Company at a price above the market price or dispose of shares in the Company at a price below the market price at the date of acquisition/disposal of the Company's shares,
- (v) decrease the Company's share capital at a price other than market price, or
- (vi) issue bonus shares or reduce the denomination (nominal value) of the shares;

the Exercise Price and/or the number of shares must be adjusted (to the extent permitted by law) such adjustments guaranteeing that the value of the Warrantholder's Warrants immediately after the resolution corresponds to the value of the Warrantholder's Warrants immediately prior to the resolution.

In the event that (a) the Company's or the Company's subsidiaries' employees, advisors, consultants, members of the executive

eller via selskab) tegner eller erhverver aktier i Selskabet som led i et incitamentsprogram, og/eller (b) Selskabet træffer beslutning om at udstede aktier, optioner, warrants, konvertible gældsbreve eller lignende til et eller flere af Selskabets eller datterselskabers medarbejdere, rådgivere, konsulenter, direktører og/eller bestyrelsesmedlemmer, eller (c) Selskabet køber eller sælger egne aktier i ovenstående forbindelse, skal der dog ikke ske regulering af Udnyttelsesprisen og/eller antallet af aktier, uanset pkt. 12.2. Dette gælder, uanset om aktier kan erhverves, eller de udstedte instrumenter giver ret til at erhverve aktier til andet end markedsværdien på Selskabets aktier på allokerings-, tildelings- eller udnyttelsestidspunktet, eller om købet/salget af egne aktier sker til andet end markedsværdien på Selskabets aktier.

board and/or members of the board of directors (direct or through a company) subscribe for or acquire shares in the Company as part of an incentive programme, and/or (b) the Company resolves to issue shares, options, warrants, convertible instruments or the similar to one or more of the Company's or the Company's subsidiaries' employees, advisors, consultants, members of the executive board and/or members of the board of directors, or (c) the Company acquires or sells treasury shares in connection with the above, no adjustment of the Exercise Price and/or number of shares shall take place, irrespective of clause 12.2. This will apply regardless of whether the shares can be acquired or the issued instruments give a right to acquire shares to another price than the market price of the Company's shares at the allocation, grant or exercise date or whether the acquisition/sale of treasury shares takes place at another price than the market price of the Company's shares.

#### 12.4 Spaltning

Hvis Selskabet i perioden forud for udnyttelse af en Tegningsoption træffer beslutning om spaltning af Selskabet, er Selskabet berettiget til:

(a) at annullere Warrantthaverens eksisterende Tegningsoptioner og (b) beslutte, at Warrantthaveren kan indgå en ny aftale om at modtage Tegningsoptioner med en tilsvarende værdi i den juridiske enhed, hvori Warrantthaveren er ansat eller tilknyttet efter spaltningen, hvis den pågældende Warrantthaver umiddelbart efter spaltningen er ansat i eller på anden måde tilknyttet en anden juridisk enhed, der følger af spaltningen, eller

#### Demerger

In the event that the Company – in the period prior to the exercise of a Warrant – resolves to demerge the Company, the Company may resolve as follows:

(a) to cancel the Warrantholder's existing Warrants and (b) to allow the Warrantholder to enter into a new agreement on receiving Warrants of a corresponding value in the legal entity, in which the Warrantholder is employed or otherwise affiliated following the demerger, if the relevant Warrantholder immediately after the demerger is employed by or otherwise affiliated with another legal entity resulting from the demerger (other than the Company), or

at beslutte (a) antallet af Tegningsoptioner justeres og/eller (b) vilkårene og betingelserne for de pågældende Tegningsoptioner justeres (i det omfang lovgivningen giver mulighed herfor); således at disse justeringer sikrer, at værdien af Warranthaverens Tegningsoptioner umiddelbart efter spaltningen svarer til værdien af Warranthaverens Tegningsoptioner umiddelbart forud for spaltningen, hvis den pågældende Warrantholder umiddelbart efter spaltningen er ansat i eller på anden måde tilknyttet Selskabet.

(a) to adjust the number of Warrants and/or (b) to adjust the terms and conditions of the said Warrants (to the extent permitted by law), such adjustments guaranteeing that the value of the Warrantholder's Warrants immediately after the demerger corresponds to the value of the Warrantholder's Warrants immediately prior to the demerger, if the relevant Warrantholder immediately after the demerger is employed or otherwise affiliated with the Company.

## 12.5 Fusion

Hvis Selskabet forud for udnyttelse af Tegningsoptioner træffer beslutning om fusion

- (i) med Selskabet som det modtagende selskab, sker der ingen ændringer i vilkårene for Tegningsoptionerne; eller
- (ii) med Selskabet som det ophørende selskab, er Selskabet berettiget til at bestemme enten, at Tegningsoptionerne konverteres til nye tegningsoptioner, der giver ret til at tegne kapitalandele i det selskab, hvori Warranthaveren herefter er ansat eller tilknyttet eller – efter dette selskabs valg – dets direkte eller indirekte moderselskab. De nye tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der i al væsentlighed svarer til vilkårene i de individuelle warrantaftaler. Ombytning af Tegningsoptionerne med tegningsoptioner i det modtagende selskab er betinget af, at ombytningen kan ske uden skattemæssige konsekvenser for Warranthaveren, eller at Selskabet kompenserer Warranthaveren for sådanne skattemæssige konsekvenser.

## Merger

If the Company, prior to exercise of the Warrants, resolves to merge the Company

- (i) with the Company as the receiving entity, the legal status of the relevant warrant will not change; or
- (ii) with the Company as the discontinuing entity, the Company is entitled to decide to convert the Warrants to new warrants with the right to subscribe for shares in the legal entity in which the Warrantholder is affiliated after the relevant transaction or – at the choice of said company – its direct or indirect parent company. The value of the new warrants must correspond to the value of the converted warrants and the same material terms applying for the Warrants pursuant to the individual warrant agreements must apply. Exchange of the Warrants by the new warrants is subject to said exchange being effected without adverse tax consequences for the Warrantholder, or that the Company compensates the Warrantholder for such tax consequences.

## 12.6 Øvrige ændringer af kapitalstruktur

Hvis Selskabet – i perioden forud for udnyttelse af en Tegningsoption – træffer beslutning om ændring af Selskabets kapitalstruktur på anden vis end forudsat ovenfor i dette pkt. 12, og forudsat at en sådan ændring medfører en ændring af værdien af Tegningsoptionen, jf. dog pkt. 12.1 og 12.3, skal Udnyttelsesprisen og/eller antallet af kapitalandele justeres (i det omfang lovgivningen giver mulighed herfor), således at disse justeringer sikrer, at værdien af Warranthaverens Tegningsoptioner umiddelbart efter beslutningen svarer til værdien af Warranthaverens Tegningsoptioner umiddelbart forud for beslutningen.

## 12.7 Bestyrelsens redegørelse

Hvis Selskabet træffer beslutning om at gennemføre nogen af de i pkt. 12.2, 12.4, 12.5 eller 12.6 anførte ændringer, skal Selskabets bestyrelse udarbejde en redegørelse for, (a) om en justering af Udnyttelsesprisen og/eller antallet af kapitalandele er påkrævet i henhold til disse bestemmelser, og (b) i bekræftende fald, karakteren og omfanget af en sådan justering. Selskabets bestyrelse skal give Warranthaveren en kopi af bestyrelsens redegørelse snarest muligt og ikke senere end 8 uger efter den pågældende beslutning. Konklusionen i bestyrelsens redegørelse er bindende for Selskabet og Warranthaveren og kan ikke gøres til genstand for indsigelser eller tvist.

Hvis der i henhold til dette bilag skal foretages en justering af Udnyttelseskursen og/eller antallet af kapitalandele, træffer Selskabets bestyrelse beslutning om, hvorvidt dette skal

## Other changes in the capital structure

In the event that the Company – in the period prior to the exercise of an Warrant – resolves to change the Company's capital structure in a way other than as contemplated above in this clause 12, and provided that such change results in a dilution of the value of such Warrant, cf., however, clause 12.1 and 12.3, the Exercise Price and/or the number of shares will (to the extent permitted by law) be adjusted, such adjustment guaranteeing that the value of the Warrantholder's Warrants immediately after the resolution corresponds to the value of the Warrantholder's Warrants immediately prior to the resolution.

## Statement by the board of directors

If the company resolves to carry out any of the amendments set out in clauses 12.2, 12.4, 12.5 or 12.6, respectively, the Company's board of directors must prepare a statement on (a) whether an adjustment of the Exercise Price and/or the number of shares is required by such provisions and (b), in the affirmative, the nature and scope of such adjustment. The Company's board of directors must provide the Warrantholder of a copy of the statement by the board of directors as soon as possible and no later than within 8 weeks of the said resolution. The conclusions of the statement by the board of directors are binding on the Company and the Warrantholder and cannot be made subject of objections or disputes.

If, according to this schedule, the Exercise Price and/or number of shares must be adjusted, the Company's board of directors must resolve whether to make such an

ske ved en justering af Udnyttelseskursen og/eller antallet af kapitalandele.

adjustment of the Exercise Price or the number of shares.

Enhver af bestyrelsens beslutninger omfattet af dette pkt. 12.7 skal være i selskabets interesse og vurderes, verificeret og godkendes af eksterne rådgivere for at undgå interessekonflikter.

All decisions of the board of directors comprised by this clause 12.7 shall be in the interest of the Company and be assessed, verified and approved by external advisors to avoid conflicts of interest.

### 13. Ændring af vilkår for Tegningsoptioner

### Amendment to the terms of Warrants

13.1 Selskabet er berettiget til efter eget skøn at ændre vilkårene i Warrantaftalen og dennes bilag med virkning for alle udstedte Tegningsoptioner, der ikke er udnyttet eller bortfaldet, forudsat at ændringen er i Selskabets interesse. Enhver sådan ændring skal være i overensstemmelse med gældende dansk lovgivning og må ikke ske til væsentlig skade for Warranthaveren. Warranthaveren skal modtage rimeligt varsel i tilfælde af væsentlige ændringer. Samtlige øvrige ændringer kan ske uden varsel, men skal altid meddeles til Warranthaveren.

The Company is authorised to amend, at its sole discretion, the terms of the Warrant Agreement including appendices with binding effect on all issued Warrants which have neither been exercised nor lapsed, provided that such amendments are in the interest of the Company. Any such amendment must be in accordance with applicable Danish law and not be materially to the detriment of Warrantholder. The Warrantholder must receive reasonable notice of any material amendments. All other amendments are not subject to prior notice, but the Warrantholder must always be given written notice thereof.

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*I tilfælde af modstrid mellem den danske og den engelske version af disse vilkår for tegningsoptioner skal den danske version lægges til grund.*

*In the event of any discrepancies between the Danish version and the English version of these warrant terms the Danish version shall prevail.*

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## Bilag C / Appendix C

### Bilag 5.2.2

#### 1. Indledning - Beslutninger

- 1.1 På den ordinære generalforsamling afholdt den 27. april 2022 i Curasight A/S ("Selskabet") blev det besluttet at bemyndige bestyrelsen til i henhold til selskabslovens pkt. 155, stk. 2, ad én eller flere gange at træffe beslutning om at udstede op til i alt 770.000 ikke-omsættelige tegningsoptioner til ét eller flere medlemmer af Selskabets direktion samt til én eller flere af Selskabets medarbejdere, der giver, medmindre Selskabet vælger at afregne værdien kontant, ret til nytægning af op til i alt nominelt 38.500 kr. aktier i Selskabet (samlet "Tegningsoptionerne" og hver en "Tegningsoption"). Hver Tegningsoption giver warranthaveren ("Warranthaveren") ret til tegning af nominelt 0,05 kr. aktier i Selskabet uden fortegningsret for Selskabets aktionærer. Bemyndigelsen til bestyrelsen er fastlagt i pkt. 5.2.2 i Selskabets vedtægter.

- 1.2 Tegningsoptionerne er udstedt som en anerkendelse af Warranthaverens betydning for Selskabet og for at sikre sammenfaldende interesser mellem Warranthaveren og Selskabet samt aktionærerne ved at give Warranthaveren andel i den fremtidige værditilvækst i Selskabet. Derudover skal Tegningsoptionerne medvirke til at fastholde Warranthaveren til Selskabet.

#### 2. Tegning, allokering og tildeling af Tegningsoptionerne

- 2.1 Warranthaveren allokeres og tegner Tegningsoptionerne i forbindelse med indgåelse af individuel warrantaftale ved underskrivelse heraf. Allokeringen og tegningen af Tegningsoptionerne anses for sket pr. den dato, hvor

### Appendix 5.2.2

#### Introduction - Resolutions

At the ordinary general meeting of Curasight A/S (the "Company") held on 27 April 2022, a resolution was passed authorising the board of directors to, pursuant to s. 155(2) of the Danish Companies Act (selskabsloven), issue up to a total of 770,000 non-negotiable warrants in one or more stages to one or more members of the executive board of the Company and to one or more employees of the Company granting right to subscribe for up to a total of nominally DKK 38,500 shares in the Company (collectively, the "Warrants" and individually a "Warrant"), provided the Company does not elect to cash settle the Warrants. Each Warrant entitles its warrant holder (the "Warrant holder") to subscribe for shares in the Company of a nominal value of DKK 0.05 without pre-emption right for the shareholders of the Company. The authority granted to the board of directors is set out in article 5.2.2 of the Company's articles of association.

The Warrants are issued in appreciation of the Warrant holder's importance for the Company and to align the incentives of the Warrant holder and the Company and the shareholders by giving the Warrant holder a share of the future value creation. Furthermore, the Warrants are instrumental for retaining the Warrant holder with the Company.

#### Subscription, allocation and grant of Warrants

The Warrant holder are allocated and subscribes for the Warrants in connection with entering into an individual warrant agreement by way of signing the warrant agreement. The allocation and subscription of Warrants

Selskabet underskriver den relevante warrantaftale (the "Allokeringsdatoen").

shall be deemed to have taken place at the date of which the relevant warrant agreement is signed by the Company (the "Allocation Date").

2.2 Warranthaveren skal ikke betale vederlag for tegningen af Tegningsoptionerne, som hver giver ret til at tegne én aktie i Selskabet á nominelt 0,05 kr. mod betaling af Udnyttelsesprisen.

The Warrants are allocated free of charge, and thus the Warrantholder does not pay any consideration for the subscription of the Warrants, each carrying a right to subscribe for one share in the Company of nominally DKK 0.05 against payment of the Exercise Price.

2.3 De allokerede Tegningsoptioner tildeles Warranthaveren successivt i overensstemmelse med Selskabets langsigtede strategi. Tildelingen af Warrants sker i henhold til årlige tildelingsbreve ("Tildelingsbrevene"). Tildelingen af Tegningsoptionerne anses for sket pr. den dato, hvor Selskabet underskriver det relevante Tildelingsbrev ("Tildelingsdatoen").

The allocated Warrants are to be granted consecutively in accordance with the Company's long-term strategy. Grant of Warrants are made pursuant to annual grant letters (the "Grant Letters"). The grant of Warrants shall be deemed to have taken place at the date of which the relevant Grant Letter is signed by the Company (the "Grant Date").

2.4 De nærmere vilkår og betingelser for Tegningsoptionerne er fastsat i Tildelingsbrevene, Warrantaftalen og de hertil knyttede bilag og Selskabets vedtægter.

The terms and conditions for Warrants are set out in the Grant Letters, this Warrant Agreement, including appendices, and the Company's articles of association.

### 3. Vesting/optjening

### Vesting

3.1 Tegningsoptionerne vester (optjenes) i perioden fra Tildelingsdatoen og indtil datoen tre år derefter ("Vestingperioden") i 36 lige store månedlige rater pr. den 1. i hver måned. De til enhver tid vestede Tegningsoptioner betegnes "Vestede Optioner", mens ikke-vestede Tegningsoptioner betegnes "Ikke-Vestede Optioner".

The Warrants vest in the period from the Grant Date and until the date falling three years thereafter (the "Vesting Period") in 36 equal monthly instalments on the first of every month. Any Warrants vested at a given time are designated "Vested Warrants"; whereas unvested Warrants are designated "Unvested Warrants".

3.2 Det er en betingelse for vesting af hver enkelt månedlig rate, at Warranthaveren på den givne dato er ansat i Selskabet i uopsagt stilling.

Vesting of each of the monthly instalments is subject to the Warrantholder's employment with the Company not having been terminated at the relevant date.



3.3 Alene Vestede Optioner kan udnyttes af Warranthaveren.

Only Vested Warrants can be exercised by the Warrantholder.

#### 4. Optjeningsbetingelser

#### Vesting conditions

4.1 Tegningsoptionerne kan alene udnyttes, helt eller delvist, hvis de i det relevante Tildelingsbrev angivne optjeningsbetingelser ("Optjeningsbetingelserne") er opfyldt, helt eller delvist. Optjeningsbetingelserne fastsættes af Selskabets bestyrelse med henblik på at understøtte Selskabets langsigtede strategi. Optjeningsbetingelserne kan bestå af både finansielle og ikke-finansielle resultatkræterier.

The Warrants can be exercised only, in full or in part, if the specified vesting conditions as set out in the relevant Grant Letter (the "Vesting Conditions") have been fulfilled, in full or in part. The Vesting Conditions are determined by the board of directors of the Company for the purpose of supporting the long-term strategy of the Company. The Vesting Conditions may be composed of both financial and non-financial key performance indicators.

4.2 Hvis Tegningsoptionerne eller en del heraf ikke kan optjenes i henhold til de relevante Tildelingsbreve som følge af manglende opfyldelse af en eller flere Optjeningsbetingelser, bortfalder de pågældende Tegningsoptioner.

If the Warrants, or a part hereof, cannot be vested in accordance with the relevant Grant Letters due to lack of fulfilment of one or more Exercise Conditions, the Warrants concerned lapse.

#### 5. Udnyttelsespris

#### Exercise Price

5.1 Udnyttelsesprisen for hver Tegningsoption fastsættes i den individuelle warrantaftale på baggrund af et gennemsnit af aktiekursen noteret på Spotlight baseret på de seneste fem handelsdage inden Allokeringsdatoen ("Udnyttelsesprisen").

The exercise price for each Warrant is determined in the individual warrant agreement based on an average share price according to Spotlight's official listed share price during five trading days preceding the Allocation Date (the "Exercise Price").

5.2 Udnyttelsesprisen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Tegningsoptionerne, kan blive justeret i tilfælde af ændringer af Selskabets kapitalforhold, jf. pkt. 12.

The Exercise Price and/or the number of shares which can be subscribed for by exercise of the Warrants may be adjusted in the event of changes to the Company's capital structure, cf. clause 12.



## 6. Udnyttelsesprocedure

6.1 Warrantholderen har ret til at udnytte sine Vestede Optioner i en periode, der begynder tre år efter Tildelingsdatoen og slutter otte år efter Tildelingsdatoen ("Udnyttelsesperioden"). I Udnyttelsesperioden kan Warrantholderen udnytte Vestede Optioner i visse udnyttelsesvinduer, som fremgår af den individuelle warrantaftale og/eller det relevante Tildelingsbrev.

6.2 Tegningsoptioner, der ikke er udnyttet og indbetalt senest otte år efter Tildelingsdatoen, bortfalder automatisk uden yderligere varsel, vederlag og/eller kompensation.

## 7. Ansættelsesforholdets ophør

7.1 Hvis Warrantholderens ansættelse i Selskabet ophører, kan der i visse tilfælde ske bortfald af Ikke-Vestede og/eller Vestede Optioner, som er nærmere fastsat i den individuelle warrantaftale.

7.2 Selskabet er i tilfælde af ansættelsesforholdets ophør, uanset årsag, berettiget – men ikke forpligtet – til at tilbagekøbe (eller anvise en tredjemand til) alle – eller en del af – Warrantholderens Tegningsoptioner. Prisen opgøres som markedsværdien.

## 8. Accelereret optjening og udnyttelse

8.1 I tilfælde af visse begivenheder, f.eks. kontrolskifte, som er nærmere fastsat i den individuelle warrantaftale og/eller det relevante Tildelingsbrev, kan der ske fremrykket vesting

## Exercise procedure

The Warrantholder holds the rights to exercise its Vested warrants in a period starting three years after the Grant Date and ending eight years after the Grant Date (the "Exercise Period"). Within the Exercise Period, the Warrantholder must exercise its Vested Warrants in certain exercise windows as stipulated in the individual warrant agreement and/or the relevant Grant Letter.

Any Warrants which the Warrantholder has not exercised or paid no later than eight years after the Grant Date, will lapse automatically without further notice, consideration and/or compensation to the Warrantholder.

## Termination of employment

In the event of termination of the Warrantholder's employment with the Company, the Warrantholder's Unvested Warrants and/or Vested Warrants may lapse in certain scenarios which are stipulated in the individual warrant agreement.

In case of termination of the Warrantholder's employment, regardless of the reason, the Company is entitled – but not obligated – to repurchase (or designate a third party to) all – or part of – the Warrantholder's Warrants. The price of the Warrants shall be calculated as the market value.

## Accelerated vesting and exercise

In case of certain events, e.g., change-of-control, as further stipulated in the individual warrant agreement and/or the relevant Grant Letter, vesting and exercise of the Warrants

og udnyttelse af Tegningsoptionerne, forudsat at Warranthaveren på tidspunktet for sådanne begivenheder fortsat er ansat i Selskabet, idet Vestede Optioner dog altid kan udnyttes i tilfælde af likvidation eller opløsning af Selskabet efter selskabslovens § 216.

may be accelerated, provided that the Warranholder's employment has not been terminated at the time of an event, in than Vested Warrants always can be exercised in the event of liquidation of the Company or dissolution of the Company in accordance with s. 216 of the Danish Companies Act.

## **9. Differenceafregning**

## **Cash settlement**

9.1 Selskabets bestyrelse er i alle tilfælde af udnyttelse berettiget til at kræve samtlige eller en del af de omfattede Tegningsoptioner differenceafregnet, således at Warranthaveren i stedet for at tegne og modtage aktier i Selskabet overdrager de pågældende Tegningsoptioner til Selskabet mod kontant betaling af markedsværdien.

The Company's board of directors is in any case of exercise entitled to demand cash settlement of all or part of the Warrants so that, instead of the Warranholder subscribing for and receiving shares in the Company, the Warranholder will receive cash settlement in an amount equal to the market value.

9.2 Selskabets udnyttelse af retten til kontant differenceafregning i overensstemmelse med dette pkt. 9 er betinget af, at sådan differenceafregning ikke stiller Warranthaveren skattemæssigt mindre gunstigt end ved Warranthaverens udnyttelse af Tegningsoptionerne, modtagelse af aktier i Selskabet og omgående afhændelse til tredjemand af sådanne aktier til markedsværdien, medmindre Selskabets bestyrelse accepterer at kompensere Warranthaveren for sådan merskat. Warranthaveren er på Selskabets anmodning forpligtet til at ansøge om dispensation for enhver sådan merskat.

The Company's right to cash settle the Warrants in accordance with this clause 9 is subject to such cash settlement not having an adverse effect on the Warranholder's tax situation compared to exercising the Warrants, receiving shares in the Company and immediately selling such shares to a third party at the market value, unless the Company's board of directors accepts compensating the Warranholder for such additional tax. The Warranholder is under an obligation, at the Company's request, to seek exemption from such additional taxation as may result from any proposed cash settlement.

## 10. Omsættelighed af Tegningsoptionerne

- 10.1 Tegningsoptionerne må ikke overdrages til eje eller sikkerhed. Enhver direkte eller indirekte overdragelse, pantsætning eller anden overgang eller overførsel af Tegningsoptionerne eller en del deraf, hvad enten frivillig eller pligtmæssig, kan kun finde sted med Selskabets forudgående samtykke, hvilket samtykke Selskabet efter et frit skøn kan give, nægte eller gøre betinget.

## Transferability of Warrants

The Warrants are non-transferable instruments. Any direct or indirect transfer, pledging or other assignment of a Warrant or part thereof is subject to the prior written consent of the Company, such consent being granted, denied or made subject to further conditions at the absolute discretion of the Company.

## 11. Vilkår for udstedte aktier

- 11.1 Følgende vilkår skal gælde for de aktier, som tegnes ved udnyttelse af Tegningsoptioner:

- (i) Aktierne skal udstedes i aktier á 0,5 kr. eller multipla heraf;
- (ii) Aktierne skal lyde på navn og skal noteres på navn i Selskabets ejerbog;
- (iii) Aktierne skal være omsætningspapirer;
- (iv) Aktierne skal give Warranthaveren ret til udbytte fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen, og
- (v) Der skal for aktierne gælde samme øvrige rettigheder og forpligtelser, som for de eksisterende aktier i Selskabet.

## Terms of issued shares

The following terms will apply to shares issued in connection with exercising a Warrant:

- (i) The shares must be issued in shares of nominally DKK 0.05 or multiples thereof;
- (ii) The shares must be registered in the name of the Warrantholder and recorded in the Company's register of shareholders;
- (iii) The shares will be negotiable instruments;
- (iv) The shares must entitle the Warrantholder to the right to dividends from the date of registration of the capital increase with the Danish Business Authority; and
- (v) The shares must be subject to the same rights and obligations as those applying to existing shares in the Company.

11.2	<p>I tilfælde af ændring af Selskabets vedtægter forud for udnyttelse af Tegningsoptioner i relation til de ovenfor under (i)-(v) nævnte forhold, skal sådanne eventuelle ændrede rettigheder og forpligtelser gælde for disse Tegningsoptioner samt for samtlige aktier tegnet i forbindelse med udnyttelse af Tegningsoptioner.</p>	<p>In the event of an amendment to the Company's articles of association prior to the exercise of Warrants in respect of the terms stated in (i)-(v) above, any such amended rights and obligations will apply to the Warrants and to any and all shares subscribed for in connection with exercising Warrants.</p>
<b>12.</b>	<b>Ændringer i kapitalstrukturen – justering af Udnyttelsespris og antal aktier</b>	<b>Changes in the capital structure – adjustment of Exercise Price and number of shares</b>
12.1	<p>Beslutninger, der ikke medfører justeringer</p> <p>Hvis Selskabet – i perioden forud for udnyttelse af en Tegningsoption – træffer beslutning om at:</p> <ul style="list-style-type: none"> <li>(i) forhøje Selskabets aktiekapital til en kurs, som svarer til eller er højere end markedskursen på Selskabets aktier,</li> <li>(ii) udstede konvertible gældsbreve med en konverteringskurs, som svarer til eller er højere end markedskursen på beslutningstidspunktet på Selskabets aktier, eller</li> <li>(iii) udstede nye tegningsoptioner med en udnyttelseskurs, som svarer til eller er højere end markedskursen på beslutningstidspunktet på Selskabets aktier;</li> </ul> <p>sker der ingen ændring i retsstillingen for den pågældende Tegningsoption (dvs. at Udnyttelsesprisen og antallet af aktier forbliver uændret).</p>	<p>Resolutions not resulting in adjustments</p> <p>In the event that the Company – in the period prior to the exercise of a Warrant – resolves to:</p> <ul style="list-style-type: none"> <li>(i) increase the Company's share capital at a price either equivalent to or above the market price of the Company's shares,</li> <li>(ii) issue convertible debt instruments at a conversion price either equivalent to or above the market price – at the date of resolution – of the Company's shares, or</li> <li>(iii) issue new warrants at an exercise price either equivalent to or above the market price – at the date of resolution – of the Company's shares;</li> </ul> <p>the legal status of the relevant warrant will not change (that is, the Exercise Price and the number of shares remain unchanged).</p>
12.2	<p>Beslutninger, der medfører justeringer</p>	<p>Resolutions resulting in adjustments</p>

Hvis Selskabet i perioden forud for udnyttelse af en Tegningsoption træffer beslutning om at

- (i) forhøje Selskabets aktiekapital til en kurs, som er lavere end markedskursen på beslutningstidspunktet på Selskabets aktier,
- (ii) udstede konvertible gældsbreve til en konverteringskurs, som er lavere end markedskursen på beslutningstidspunktet på Selskabets aktier,
- (iii) udstede nye tegningsoptioner med en udnyttelseskurs, som er lavere end markedskursen på beslutningstidspunktet på Selskabets aktier,
- (iv) erhverve aktier i Selskabet til en kurs, som er højere eller afstå aktier i Selskabet til en kurs, som er lavere end markedskursen på tidspunktet for erhvervelse/afståelse på Selskabets aktier,
- (v) nedsætte Selskabets aktiekapital til andet end markedskurs, eller
- (vi) udstede fondsandele eller nedsætte aktiernes pålydende (nominelle værdi),

skal Udnyttelsesprisen og/eller antallet af aktier justeres (i det omfang lovgivningen giver mulighed herfor), således at det sikres, at værdien af Warrantholderens Tegningsoptioner umiddelbart efter beslutningen svarer til værdien af Warrantholderens Tegningsoptioner umiddelbart forud for beslutningen.

12.3 Hvis (a) Selskabets eller datterselskabers medarbejdere, rådgivere, konsulenter, direktører og/eller bestyrelsesmedlemmer (direkte

In the event that the Company in the period prior to the exercise of a Warrant resolves to

- (i) increase the Company's share capital at a price below the market price – at the date of resolution – of the Company's shares,
- (ii) issue convertible debt instruments at a conversion price lower than the market price – at the date of resolution – of the Company's shares,
- (iii) issue new warrants at an exercise price below the market price – at the date of resolution – of the Company's shares,
- (iv) acquire shares in the Company at a price above the market price or dispose of shares in the Company at a price below the market price at the date of acquisition/disposal of the Company's shares,
- (v) decrease the Company's share capital at a price other than market price, or
- (vi) issue bonus shares or reduce the denomination (nominal value) of the shares;

the Exercise Price and/or the number of shares must be adjusted (to the extent permitted by law) such adjustments guaranteeing that the value of the Warrantholder's Warrants immediately after the resolution corresponds to the value of the Warrantholder's Warrants immediately prior to the resolution.

In the event that (a) the Company's or the Company's subsidiaries' employees, advisors, consultants, members of the executive

eller via selskab) tegner eller erhverver aktier i Selskabet som led i et incitamentsprogram, og/eller (b) Selskabet træffer beslutning om at udstede aktier, optioner, warrants, konvertible gældsbreve eller lignende til et eller flere af Selskabets eller datterselskabers medarbejdere, rådgivere, konsulenter, direktører og/eller bestyrelsesmedlemmer, eller (c) Selskabet køber eller sælger egne aktier i ovenstående forbindelse, skal der dog ikke ske regulering af Udnyttelsesprisen og/eller antallet af aktier, uanset pkt. 12.2. Dette gælder, uanset om aktier kan erhverves, eller de udstedte instrumenter giver ret til at erhverve aktier til andet end markedsværdien på Selskabets aktier på allokerings-, tildelings- eller udnyttelsestidspunktet, eller om købet/salget af egne aktier sker til andet end markedsværdien på Selskabets aktier.

#### 12.4 Spaltning

Hvis Selskabet i perioden forud for udnyttelse af en Tegningsoption træffer beslutning om spaltning af Selskabet, er Selskabets bestyrelse berettiget til:

(a) at annullere Warranthaverens eksisterende Tegningsoptioner og (b) beslutte, at Warranthaveren kan indgå en ny aftale om at modtage Tegningsoptioner med en tilsvarende værdi i den juridiske enhed, hvori Warranthaveren er ansat efter spaltningen, hvis den pågældende Warranthaver umiddelbart efter spaltningen er ansat i eller på anden måde tilknyttet en anden juridisk enhed, der følger af spaltningen, eller

board and/or members of the board of directors (direct or through a company) subscribe for or acquire shares in the Company as part of an incentive programme, and/or (b) the Company resolves to issue shares, options, warrants, convertible instruments or the similar to one or more of the Company's or the Company's subsidiaries' employees, advisors, consultants, members of the executive board and/or members of the board of directors, or (c) the Company acquires or sells treasury shares in connection with the above, no adjustment of the Exercise Price and/or number of shares shall take place, irrespective of clause 12.2. This will apply regardless of whether the shares can be acquired or the issued instruments give a right to acquire shares to another price than the market price of the Company's shares at the allocation, grant or exercise date or whether the acquisition/sale of treasury shares takes place at another price than the market price of the Company's shares.

#### Demerger

In the event that the Company – in the period prior to the exercise of a Warrant – resolves to demerge the Company, the Company's board of directors may resolve as follows:

(a) to cancel the Warrantholder's existing Warrants and (b) to allow the Warrantholder to enter into a new agreement on receiving Warrants of a corresponding value in the legal entity, in which the Warrantholder is employed following the demerger, if the relevant Warrantholder immediately after the demerger is employed by or otherwise affiliated with another legal entity resulting from the demerger (other than the Company), or

at beslutte (a) antallet af Tegningsoptioner justeres og/eller (b) vilkårene og betingelserne for de pågældende Tegningsoptioner justeres (i det omfang lovgivningen giver mulighed herfor); således at disse justeringer sikrer, at værdien af Warranthaverens Tegningsoptioner umiddelbart efter spaltningen svarer til værdien af Warranthaverens Tegningsoptioner umiddelbart forud for spaltningen, hvis den pågældende Warranthaver umiddelbart efter spaltningen er ansat i eller på anden måde tilknyttet Selskabet.

(a) to adjust the number of Warrants and/or (b) to adjust the terms and conditions of the said Warrants (to the extent permitted by law), such adjustments guaranteeing that the value of the Warrantholder's Warrants immediately after the demerger corresponds to the value of the Warrantholder's Warrants immediately prior to the demerger, if the relevant Warrantholder immediately after the demerger is employed or otherwise affiliated with the Company.

## 12.5 Fusion

Hvis Selskabet forud for udnyttelse af Tegningsoptioner træffer beslutning om fusion

- (i) med Selskabet som det modtagende selskab, sker der ingen ændringer i vilkårene for Tegningsoptionerne; eller
- (ii) med Selskabet som det ophørende selskab, er Selskabets bestyrelse berettiget til at bestemme enten, at Tegningsoptionerne konverteres til nye tegningsoptioner, der giver ret til at tegne kapitalandele i det selskab, hvori Warranthaveren herefter er ansat eller tilknyttet eller – efter dette selskabs valg – dets direkte eller indirekte moderselskab. De nye tegningsoptioner skal have en værdi, der svarer til værdien af de konverterede Tegningsoptioner, og skal i øvrigt være omfattet af vilkår, der i al væsentlighed svarer til vilkårene i de individuelle warrantaftaler. Ombytning af Tegningsoptionerne med tegningsoptioner i det modtagende selskab er betinget af, at ombytningen kan ske uden skattemæssige konsekvenser for Warranthaveren, eller at Selskabet kompenserer

## Merger

If the Company, prior to exercise of the Warrants, resolves to merge the Company

- (i) with the Company as the receiving entity, the legal status of the relevant warrant will not change; or
- (ii) with the Company as the discontinuing entity, the Company's board of directors is entitled to decide to convert the Warrants to new warrants with the right to subscribe for shares in the legal entity in which the Warrantholder is affiliated after the relevant transaction or – at the choice of said company – its direct or indirect parent company. The value of the new warrants must correspond to the value of the converted warrants and the same material terms applying for the Warrants pursuant to the individual warrant agreements must apply. Exchange of the Warrants by the new warrants is subject to said exchange being effected without adverse tax consequences for the Warrantholder, or that the Company compensates the Warrantholder for such tax consequences.

Warranthaveren for sådanne skattemæssige konsekvenser.

12.6 Øvrige ændringer af kapitalstruktur

Hvis Selskabet – i perioden forud for udnyttelse af en Tegningsoption – træffer beslutning om ændring af Selskabets kapitalstruktur på anden vis end forudsat ovenfor i dette pkt. 12, og forudsat at en sådan ændring medfører en ændring af værdien af Tegningsoptionen, jf. dog pkt. 12.1 og 12.3, skal Udnyttelsesprisen og/eller antallet af kapitalandele justeres (i det omfang lovgivningen giver mulighed herfor), således at disse justeringer sikrer, at værdien af Warranthaverens Tegningsoptioner umiddelbart efter beslutningen svarer til værdien af Warranthaverens Tegningsoptioner umiddelbart forud for beslutningen.

12.7 Bestyrelsens redegørelse

Hvis Selskabet træffer beslutning om at gennemføre nogen af de i pkt. 12.2, 12.4, 12.5 eller 12.6 anførte ændringer, skal Selskabets bestyrelse udarbejde en redegørelse for, (a) om en justering af Udnyttelsesprisen og/eller antallet af kapitalandele er påkrævet i henhold til disse bestemmelser, og (b) i bekræftende fald, karakteren og omfanget af en sådan justering. Selskabets bestyrelse skal give Warranthaveren en kopi af bestyrelsens redegørelse snarest muligt og ikke senere end 8 uger efter den pågældende beslutning. Konklusionen i bestyrelsens redegørelse er bindende for Selskabet og Warranthaveren og kan ikke gøres til genstand for indsigelser eller tvist.

Other changes in the capital structure

In the event that the Company – in the period prior to the exercise of an Warrant – resolves to change the Company's capital structure in a way other than as contemplated above in this clause 12, and provided that such change results in a dilution of the value of such Warrant, cf., however, clause 12.1 and 12.3, the Exercise Price and/or the number of shares will (to the extent permitted by law) be adjusted, such adjustment guaranteeing that the value of the Warrantholder's Warrants immediately after the resolution corresponds to the value of the Warrantholder's Warrants immediately prior to the resolution.

Statement by the board of directors

If the company resolves to carry out any of the amendments set out in clauses 12.2, 12.4, 12.5 or 12.6, respectively, the Company's board of directors must prepare a statement on (a) whether an adjustment of the Exercise Price and/or the number of shares is required by such provisions and (b), in the affirmative, the nature and scope of such adjustment. The Company's board of directors must provide the Warrantholder of a copy of the statement by the board of directors as soon as possible and no later than within 8 weeks of said resolution. The conclusions of the statement by the board of directors are binding on the Company and the Warrantholder and cannot be made subject of objections or disputes.



Hvis der i henhold til dette bilag skal foretages en justering af Udnyttelseskursen og/eller antallet af kapitalandele, træffer Selskabets bestyrelse beslutning om, hvorvidt dette skal ske ved en justering af Udnyttelseskursen og/eller antallet af kapitalandele.

If, according to this schedule, the Exercise Price and/or number of shares must be adjusted, the Company's board of directors must resolve whether to make such an adjustment of the Exercise Price or the number of shares.

### **13. Ændring af vilkår for Tegningsoptioner**

### **Amendment to the terms of Warrants**

13.1 Selskabets bestyrelse er berettiget til efter eget skøn at ændre vilkårene i Warrantaftalen og dennes bilag med virkning for alle udstedte Tegningsoptioner, der ikke er udnyttet eller bortfaldet. Enhver sådan ændring skal være i overensstemmelse med gældende dansk lovgivning og må ikke ske til væsentlig skade for Warranthaveren. Warranthaveren skal modtage rimeligt varsel i tilfælde af væsentlige ændringer. Samtlige øvrige ændringer kan ske uden varsel, men skal altid meddeles til Warranthaveren.

The Company's board of directors is authorised to amend, at its sole discretion, the terms of the Warrant Agreement including appendices with binding effect on all issued Warrants which have neither been exercised nor lapsed. Any such amendment must be in accordance with applicable Danish law and not be materially to the detriment of Warrantholder. The Warrantholder must receive reasonable notice of any material amendments. All other amendments are not subject to prior notice, but the Warrantholder must always be given written notice thereof.

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*I tilfælde af modstrid mellem den danske og den engelske version af disse vilkår for tegningsoptioner skal den danske version lægges til grund.*

*In the event of any discrepancies between the Danish version and the English version of these warrant terms the Danish version shall prevail.*

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