

**VEDTÆGTER/ARTICLES OF ASSOCIATION**

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

CVR-nr./Central Business Register (CVR) no. 41 29 30 55

Den ~~23. marts~~ 2023 / ~~23 March~~ 2023

Deleted: 16. januar

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<b>1</b>	<b>Selskabets navn og formål</b>	<b>Name and purpose of the Company</b>
1.1	Selskabets navn er Cessatech A/S.	The Company's name is Cessatech A/S.
1.2	Selskabets formål at udvikle dokumenteret medicin til humant brug med hoved-fokus på børn samt al virksomhed, som efter bestyrelsens skøn har forbindelse hermed.	The purpose of the Company is to develop proven medicine for human use with the main focus on children as well as any other business which, in the opinion of the board of directors, is related thereto.
<b>2</b>	<b>Selskabets aktiekapital</b>	<b>The Company's share capital</b>
2.1	Selskabets nominelle aktiekapital udgør DKK 2.757.751 fordelt i aktier à DKK 0,20 (svarende til 13.788.755 aktier à DKK 0,20) eller multipla heraf.	The Company's nominal share capital is DKK 2,757,751 divided into shares of DKK 0.20 (equal to 13,788,755 shares of DKK 0.20) or multiples thereof.
2.2	Aktierne skal lyde på navn og noteres i Selskabets ejerbog.	The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.
2.3	Aktierne er omsætningspapirer. Der gælder ingen indskrænkning i kapitalandelenes (aktiernes) omsættelighed.	The shares are negotiable instruments. No restrictions apply in respect of the transferability of the shares.
2.4	Selskabet udsteder ikke ejerbeviser. Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S, CVR-nr. 21599336. Udbytte udbetales gennem VP Securities A/S.	The Company does not issue share certificates. The shares are issued in paperless form through and registered with VP Securities A/S, CVR no. 21599336. Dividend is paid through VP Securities A/S.
2.5	Selskabets ejerbog føres af VP Investor Services A/S (VP Services A/S), CVR-nr. 30201183.	The Company's register of shareholders is kept by VP Investor Services A/S (VP Services A/S), CVR no. 30201183.
<b>3</b>	<b>Warrants og kapitalforhøjelse</b>	<b>Warrants and capital increase</b>
3.1	<i>Warrants</i>	<i>Warrants</i>
3.1.1	[BESTEMMELSEN ER BEVIDST SLETTET]	[INTENTIONALLY DELETED]

### 3.1.2 *Bemyndigelse til at udstede incentive warrants*

Bestyrelsen er i perioden frem til 1. januar 2027 bemyndiget til ad én eller flere gange at udstede warrants uden fortegningsret for Selskabets aktionærer op til i alt 10% af Selskabets til enhver tid værende aktiekapital, der hver giver ret til tegning af 1 aktie à nominelt DKK 0,20 i Selskabet mod kontantindskud. Warrants kan udstedes til bestyrelsesmedlemmer, direktionsmedlemmer og øvrige medarbejdere i Selskabet og dets eventuelle datterselskaber.

Bestyrelsen har ved beslutning af 14. december 2020 udnyttet sin bemyndigelse i nærværende punkt 3.1.2 og besluttet at udstede 334.800 stk. warrants, der giver ret til tegning af det samme antal aktier (nominelt DKK 66.960 aktier) på de vilkår, der fremgår af **bilag 3** (vilkår for warrants til Selskabets adm. direktør) og **bilag 4** (vilkår for warrants til Selskabets bestyrelse). Bestyrelsens beslutning vedlægges som **bilag 5**.

Bestyrelsen har ved beslutning af 16. januar 2023 udnyttet sin bemyndigelse i nærværende punkt 3.1.2 og besluttet at udstede 1.130.000 stk. warrants, der giver ret til tegning af det samme antal aktier (nominelt DKK 226.000 aktier) på de vilkår, der fremgår af **bilag 7** (vilkår for warrants til Selskabets adm. direktør), **bilag 8** (vilkår for warrants til Selskabets bestyrelse) og **bilag 9** (vilkår for warrants til Selskabets medarbejdere). Bestyrelsens beslutning vedlægges som **bilag 10**.

### 3.1.3 Aktier tegnet på baggrund af warrants udstedt i medfør af vedtægternes pkt. 3.1.1 er frit omsættelige. Aktierne er omsætningspapirer og skal lyde på navn og optages i Selskabets ejerbog. Der kan ikke ske delvis indbetaling.

### *Authorization to issue incentive warrants*

The Board of Directors is authorized during the period until 1 January 2027 on one or more occasions to issue warrants without pre-emptive rights for the Company's shareholders of up to 10% of the Company's share capital from time to time, each conferring the right to subscribe one share of nominal DKK 0.20 against cash contribution. Warrants may be issued to board members, members of management and other employees of the Company and its subsidiaries, if any.

On 14 December 2020 the board of directors has exercised its authorization in this clause 3.1.2 and resolved to issue 334,800 warrants which give the right to subscribe the same number of shares (nominally DKK 66,960 shares) at the terms set out in **schedule 3** (terms and conditions for warrants to the Company's CEO) and **schedule 4** (terms and conditions for warrants to the Company's board of directors). The decision of the board of directors is enclosed as **schedule 5**.

On 16 January 2023 the board of directors has exercised its authorization in this clause 3.1.2 and resolved to issue 1,130,000 warrants which give the right to subscribe the same number of shares (nominally DKK 226,000 shares) at the terms set out in **schedule 7** (terms and conditions for warrants to the Company's CEO), **schedule 8** (terms and conditions for warrants to the Company's board of directors) and **schedule 9** (terms and conditions for warrants to the Company's employees). The decision of the board of directors is enclosed as **schedule 10**.

Shares subscribed for on the basis of warrants issued in accordance with articles 3.1.2 of the articles of association are freely transferable. The shares are negotiable instruments and shall be issued in the name of the holder and registered in the Company's shareholders' register. Partial payment is not allowed.

- Bestyrelsen er bemyndiget til at foretage de nødvendige ændringer til vedtægterne ved tildeling/udnyttelse af warrants udstedt i henhold til bemyndigelsen i pkt. 3.1.2.
- 3.1.4 Bestyrelsen er bemyndiget i perioden indtil 31. marts 2023 ved en eller flere lejligheder at udstede op til 6.000.000 warrants med forkøbsret rettigheder for Selskabets aktionærer, der hver giver ret til at tegne en andel på nominelt kr. 0,20 mod kontant indskud og til effektivering af tilsvarende forhøjelse(r) af aktiekapitalen med indtil nominelt 1.200.000 kr
- 3.1.5 Nye aktier udstedt i henhold til pkt. 3.1.4 skal være frit omsættelige. Aktierne skal være omsætningspapirer, og skal lyde på navn og noteres i Selskabets ejerbog. Delvis indbetaling er ikke mulig. Bestyrelsen er bemyndiget til at foretage de ændringer i Selskabets vedtægter, der måtte være nødvendige som følge af bestyrelsens udnyttelse af bemyndigelserne i pkt. 3.1.4.
- 3.1.6 Bestyrelsen har den 19. oktober 2022 delvist udnyttet sin bemyndigelse ved at udstede 4.584.401 warrants, hvoraf 3.667.485 warrants blev tegnet og tildelt, der hver især giver ret til at tegne én aktie à nominelt DKK 0,20 pr. aktie til kurs svarende til en pris svarende til 70 % af den volumenvægtede gennemsnitskurs (VWAP) for selskabets aktiekurs på Spotlight Stock Market i en periode på ti (10) handelsdage efter den tidligste af enten (i) offentliggørelsen af de endelige data fra selskabets 0205-studie, hvor offentliggørelse betyder en officiel pressemeddelelse via Spotlight Stock Market, eller (ii) offentliggørelsen af selskabets årsrapport for regnskabsåret 2023 via Spotlight Stock Market. Tegningskursen kan ligge under markedsprisen. Tegningskursen skal dog være mindst DKK 2 og højst DKK 6. Det højeste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 916.880,20. De
- The board of directors is authorized to amend the articles of association as required following issuance/exercise of warrants issued pursuant to the authorization in article 3.1.2.
- The Board of Directors is authorized during the period until 31 March 2023 on one or more occasions to issue up to 6,000,000 warrants with pre-emptive rights for the Company's shareholders, each conferring the right to subscribe one share of nominal DKK 0.20 against cash contribution and to effect the corresponding increase(s) of the share capital with up to nominal DKK 1,200,000
- Shares subscribed for on the basis of warrants issued in accordance with articles 3.1.4 of the articles of association are freely transferable. The shares are negotiable instruments and shall be issued in the name of the holder and registered in the Company's shareholders' register. Partial payment is not allowed. The board of directors is authorized to amend the articles of association as required following issuance/exercise of warrants issued pursuant to the authorization in article 3.1.4.
- On 19 October 2022, the board of directors partially exercised its authorisation by issuing 4,584,401 warrants, of which 3,667,485 warrants were subscribed and granted, each of which entitles the holder to subscribe for one share with a nominal value of DKK 0.20 per share at a price corresponding to 70% percent of the Volume-Weighted Average Price (VWAP) of the company's share price on Spotlight Stock Market during a period of ten (10) trading days following the earliest of either (i) the announcement of the final data from the company's 0205 study, where announcement means an official press release via Spotlight Stock Market; or (ii) the announcement of the company's annual report for the financial year 2023 via Spotlight Stock Market. The subscription price can be below market price. However, the exercise price shall be at least

nærmere vilkår for tegning og udnyttelse samt den tilhørende kapitalforhøjelse fremgår af **Bilag 6**, der udgør en integreret del af selskabets vedtægter.

DKK 2 and no more than DKK 6. The maximum amount by which the share capital may be increased is nominally DKK 916,880.20. The detailed terms of subscription and exercise and the associated capital increase are set out in **schedule 6**, which forms an integral part of the Company's Articles of Association.

3.1.7 Bestyrelsen er i perioden frem til den 31. december 2022 ad en eller flere omgange bemyndiget til at udstede op til 502.869 warrants uden fortegningsret til Selskabets eksisterende aktionærer, der hver giver ret til at tegne én aktie på nominelt DKK 0,20 mod kontant betaling til en pris svarende til 70 % af den volumenvægtede gennemsnitskurs (VWAP) for Selskabets aktiekurs på Spotlight Stock Market i en periode på ti (10) handelsdage efter den tidligste af enten (i) offentliggørelsen af de endelige data fra Selskabets 0205-studie, hvor offentliggørelse betyder en officiel pressemeddelelse via Spotlight Stock Market, eller (ii) offentliggørelsen af Selskabets årsrapport for regnskabsåret 2023 via Spotlight Stock Market. Tegningskursen kan være under markeds-kurs. Tegningskursen skal dog være minimum DKK 2 og maksimum DKK 6. Bestyrelsen er i perioden frem til den 31. december 2022 også bemyndiget til at træffe beslutning om den dertilhørende forhøjelse(r) af aktiekapitalen med op til nominelt DKK 100.573,80. Bestyrelsen fastsætter de øvrige vilkår for warrants udstedt i henhold til denne bemyndigelse.

The board of directors is authorized during the period until 31 December 2022 on one or more occasions to issue up to 502,869 warrants without pre-emptive rights for the Company's existing shareholders, each conferring the right to subscribe one share of nominally DKK 0.20 against cash contribution at a price corresponding to 70% percent of the Volume-Weighted Average Price (VWAP) of the Company's share price on Spotlight Stock Market during a period of ten (10) trading days following the earliest of either (i) the announcement of the final data from the Company's 0205 study, where announcement means an official press release via Spotlight Stock Market; or (ii) the announcement of the Company's annual report for the financial year 2023 via Spotlight Stock Market. The exercise price can be below market price. However, the exercise price shall be at least DKK 2 and no more than DKK 6. The board of directors is during the period until 31 December 2022 also authorized to resolve on the corresponding increase(s) of the share capital with up to nominally DKK 100,573.80. The board of directors sets forth the other terms related to warrants issued pursuant to this authorization.

3.1.8 Aktier, som er udstedt i henhold til vedtægternes pkt. 3.1.7, skal være frit omsættelige. Aktierne er omsættelige instrumenter og skal lyde på navn og noteres i Selskabets ejerbog. Bestyrelsen er bemyndiget til at foretage de ændringer i Selskabets vedtægter, der måtte være nødvendige som følge af bestyrelsens udstedelse/udnyttelse af warrants udstedt i henhold til bemyndigelsen i pkt. 3.1.7.

Shares subscribed for on the basis of warrants issued in accordance with article 3.1.7 of the articles of association shall be freely transferable. The shares shall be negotiable instruments and shall be issued in the name of the holder and registered in the Company's shareholders' register. The board of directors is authorized to amend the articles of association as required following issuance/exercise of warrants issued pursuant to article 3.1.7.

3.1.9 Bestyrelsen har den 24. november 2022 delvist udnyttet sin bemyndigelse ved at udstede 170.625 warrants, der hver især giver ret til at tegne én aktie à nominelt DKK 0,20 pr. aktie til en kurs svarende til en pris svarende til 70 % af den volumenvægtede gennemsnitskurs (VWAP) for Selskabets aktiekurs på Spotlight Stock Market i en periode på ti (10) handelsdage efter den tidligste af enten (i) offentliggørelsen af de endelige data fra Selskabets 0205-studie, hvor offentliggørelse betyder en officiel pressemeddelelse via Spotlight Stock Market, eller (ii) offentliggørelsen af selskabets årsrapport for regnskabsåret 2023 via Spotlight Stock Market. Tegningskursen kan ligge under markedsprisen. Tegningskursen skal dog være mindst DKK 2 og højst DKK 6. Det højeste beløb hvormed aktiekapitalen kan forhøjes udgør nominelt DKK 34.125. De nærmere vilkår for tegning og udnyttelse samt den tilhørende kapitalforhøjelse fremgår af Bilag 6 og underbilag 6.1, der udgør en integreret del af Selskabets vedtægter.

On 24 November 2022, the board of directors partially exercised its authorisation by issuing 170.625 warrants, each of which entitles the holder to subscribe for one share with a nominal value of DKK 0.20 per share at a price corresponding to 70% percent of the Volume-Weighted Average Price (VWAP) of the Company's share price on Spotlight Stock Market during a period of ten (10) trading days following the earliest of either (i) the announcement of the final data from the Company's 0205 study, where announcement means an official press release via Spotlight Stock Market; or (ii) the announcement of the company's annual report for the financial year 2023 via Spotlight Stock Market. The subscription price can be below market price. However, the exercise price shall be at least DKK 2 and no more than DKK 6. The maximum amount by which the share capital may be increased is nominally DKK 34,125. The detailed terms of subscription and exercise and the associated capital increase are set out in schedule 6 and sub-schedule 6.1, which forms an integral part of the Company's Articles of Association.

3.2 *Bemyndigelser til kapitalforhøjelser*

*Authorizations to increase the share capital*

3.2.1 Bemyndigelse til kontant forhøjelse af aktiekapitalen: I perioden indtil ~~23. marts 2028~~ bemyndiges bestyrelsen til at forhøje selskabets aktiekapital i en eller flere udstedelser af nye aktier ~~til markedskurs~~ uden fortegningsret for selskabets eksisterende aktionærer med op til et nominelt beløb på 3.667.521 kr. ▾

Authorization to cash increase of the share capital: In the period until ~~23. March 2028~~, the board of directors is authorized to increase the Company's share capital in one or more issues of new shares ~~at a price equal to market price~~ without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 3,667,521. ▾

3.2.2 Nye aktier udstedt i henhold til pkt. 3.2.1, skal lyde på navn og noteres i Selskabets ejerbog, indbetales fuldt ud, være omsætningspapirer og i enhver anden henseende have samme rettigheder som de eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til overstående

Shares issued in accordance with article 3.2.1 shall be issued in the name of the holder and registered in the Company's register of shareholders, be fully paid up, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. The board of directors is authorized to lay down the terms and

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- bemyndigelse og til at foretage de ændringer i Selskabets vedtægter, der måtte være nødvendige som følge af bestyrelsens udnyttelse af bemyndigelserne.
- 3.2.3 Den 19. oktober 2022 udnyttede bestyrelsen delvist sin bemyndigelse i henhold til punkt 3.2.1 og 3.2.2 ved at udstede aktier for nominelt DKK 1.833.760,40, hvoraf nominel DKK 1.466.994 blev tegnet. Der rester herefter nominelt DKK 2.200.527 af bemyndigelsen.
- 3.2.4 Bestyrelsen er i perioden frem til den 31. december 2022 ad en eller flere omgange bemyndiget til at forhøje aktiekapitalen uden fortegningsret for Selskabets eksisterende aktionærer med op til et nominelt beløb på DKK 201.147,60 til en kurs svarende til DKK 2,00 pr. aktie à nominelt DKK 0,20, hvilket kan være under markedskursen på tidspunktet for kapitalforhøjelsen. Kapitalforhøjelsen kan gennemføres ved kontant indskud eller ved gældskonvertering.
- 3.2.5 Aktier, som udstedt i henhold til pkt. 3.2.4, skal lyde på navn og registreres i Selskabets ejerbog, skal være omsættelige instrumenter og frit omsættelige og i enhver henseende have samme rettigheder som Selskabets eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte de øvrige vilkår og betingelser for kapitalforhøjelsen(erne) i henhold til bemyndigelsen i pkt. 3.2.4 og til at foretage de ændringer i Selskabets vedtægter, som måtte være nødvendige som følge af bestyrelsens udnyttelse af denne bemyndigelse.
- 3.2.6 Den 24. november 2022 udnyttede bestyrelsen delvist sin bemyndigelse i henhold til punkt 3.2.4 og 3.2.5 ved at udstede aktier for nominelt DKK 68.250. Der rester herefter nominelt DKK 132.897,60 af bemyndigelsen.
- conditions for the capital increases pursuant to the above authorization and to make such amendments to the Company's articles of association as may be required as a result of the board of directors' exercise of said authorization.
- On 19 October 2022, the board of directors partially exercised its authorisation pursuant to clause 3.2.1 and 3.2.2 by issuing shares for a nominal amount of DKK 1.833.760,40, of which DKK 1,466,994 was subscribed for. A nominal amount of DKK 2,200,527 of the authorisation remain.
- The board of directors is authorized during the period until 31 December 2022 on one or more occasions to increase the share capital without pre-emptive rights for the Company's existing shareholders by up to a nominal amount of DKK 201,147.60 and at a subscription price of DKK 2.00 per share of nominally DKK 0.20, which can be below the market price at time of the capital increase. The capital increase may be completed by cash contribution or debt conversion.
- Shares issued in accordance with article 3.2.4 shall be issued in the name of the name of the holder and registered in the Company's register of shareholders, shall be negotiable instruments and freely transferable and shall in every respect carry the same rights as the existing shares of the Company. The board of directors is authorized to set forth the other terms and conditions for the capital increase(s) pursuant to the authorization under article 3.2.4 and to make such amendments to the Company's articles of association as may be required as a result of the board of directors' exercise of this authorization.
- On 24 November 2022, the board of directors partially exercised its authorisation pursuant to clause 3.2.4 and 3.2.5 by issuing shares for a nominal amount of DKK 68,250. A nominal amount of DKK 132,897.60 of the authorisation remain.

#### **4 Elektronisk kommunikation**

- 4.1 Selskabet anvender elektronisk dokumentudveksling og elektronisk post (elektronisk kommunikation) i sin kommunikation med aktionærerne. Selskabet kan til enhver tid vælge endvidere at kommunikere med almindelig brevpost.
- 4.2 Elektronisk kommunikation kan anvendes af Selskabet til indkaldelse til ordinære og ekstraordinære generalforsamlinger, herunder ved udsendelse af dagsorden og fuldstændige forslag, fuldmagter, bestyrelses- og revisorerklæringer, delårsrapport, årsrapport, samt alle øvrige meddelelser og dokumenter, som i henhold til Selskabets vedtægter eller selskabsloven skal udveksles mellem Selskabet og aktionærerne samt generelle oplysninger fra Selskabet til aktionærerne.
- 4.3 Oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation med Selskabet kan rekvireres ved henvendelse til Selskabet.
- 4.4 Selskabet skal anmode aktionærerne om en elektronisk adresse, hvortil meddelelser m.v. kan sendes. Det er aktionærernes ansvar at sikre, at Selskabet er i besiddelse af den korrekte e-mailadresse.

#### **5 Generalforsamlinger**

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

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

#### **Electronic communication**

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

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

A description of the requirements for the systems used as well as the applicable procedures for using electronic communication will be made available upon request to the Company.

The Company shall request from the shareholders an electronic address to which notices etc. may be sent. It is the duty of the shareholders to ensure that the Company is kept informed of the correct email address.

#### **General Meetings**

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

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



5.2 Indkaldelsen skal indeholde følgende:

- Tidspunkt og sted for generalforsamlingen.
- En beskrivelse af de procedurer, som aktionærerne skal overholde for at kunne deltage i og stemme på generalforsamlingen enten personligt eller ved fuldmægtig.
- Registreringsdatoen, der afgør retten for aktionærerne til at deltage i og stemme på generalforsamlingen.
- En beskrivelse af aktionærernes ret til at stille spørgsmål vedrørende forhold på dagsordenen enten under generalforsamlingen eller ved at stille spørgsmålet til Selskabet på forhånd.
- Den internetadresse, hvor generalforsamlingsdokumenterne og de foreslåede beslutninger er tilgængelige.
- Det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen.
- Adressen på Selskabets hjemmeside.

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

- indkaldelsen med dagsorden og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelige til eftersyn for aktionærerne,
- Oplysning om det samlede antal aktier og stemmer på datoen for indkaldelsen,
- de dokumenter, der skal fremlægges på generalforsamlingen,

The notice must include the following:

- The time and place of the general meeting.
- A description of the procedures that shareholders must comply with in order to participate in and vote at the general meeting either in person or through proxy representative.
- The date of registration that defines the right to participate in and vote at the general meeting.
- A description of shareholders' right to ask questions related to an item on the agenda either during the meeting or by submitting the question to the Company in advance.
- The internet address where the general meeting documents and proposed resolutions are available.
- The total number of shares and voting rights on the date of the notice to convene.
- The address of the Company's website.

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

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

- Formularer til stemmeafgivelse pr. fuldmagt eller ved brevstemme

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

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

- 5.5 Generalforsamlinger kan afholdes elektronisk uden fysisk deltagelse som bestemt af bestyrelsen (fuldstændig elektroniske generalforsamlinger). Bestyrelsen fastsætter de detaljerede krav til de elektroniske systemer, der skal bruges til at gennemføre en fuldstændig elektronisk generalforsamling.

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

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

- 5.8 Dagsordenen for den ordinære generalforsamling skal omfatte:

- 1) Valg af dirigent.

- The forms to be used for voting by proxy and by post

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

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

General meetings may be held by electronic means without physical attendance as determined by the board of directors (completely electronic general meetings). The board of directors lays down the detailed requirements to the electronic systems to be used to conduct a completely electronic general meeting.

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

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

The agenda for the annual general meeting must include:

- 1) Election of chairman of the meeting.

	2) Forelæggelse af årsrapport med revisionspåtegning til godkendelse.	2) Presentation of the annual report with auditors' report for adoption.
	3) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.	3) Resolution concerning the appropriation of profits or losses as recorded in the adopted annual report.
	4) Valg af medlemmer til bestyrelsen.	4) Election of members to the board of directors.
	5) Valg af revisor.	5) Election of the Company's auditor.
	6) Eventuelt.	6) Any other business.
5.9	Enhver aktionær er berettiget til at deltage i en generalforsamling, når vedkommende senest to dage før generalforsamlingens afholdelse har anmodet om adgangskort eller har afgivet en fuldmagt, som er modtaget af VP Investor Services A/S senest to dage før generalforsamlingen. En aktionær, der ikke kan deltage i en generalforsamling, kan afgive en brevstemme. En brevstemme skal være modtaget af VP Investor Services A/S senest kl. 16.00 dagen før generalforsamlingen.	Any shareholder who has requested an admission card no later than two days before the general meeting or has sent an instrument appointing a proxy so that it is received by VP Investor Services A/S no later than two days before the general meeting will be entitled to attend the meeting. Shareholders unable to attend may vote by postal ballot. The postal ballot must be received by VP Investor Services A/S no later than 4.00pm on the day before the general meeting.
5.10	En aktionær har ret til at deltage i afstemning på en generalforsamling med den beholdning af aktier, som aktionæren besidder på registreringsdatoen.	A shareholder is entitled to vote at the general meeting according to the number of shares held at the date of registration.
5.11	Registreringsdatoen er én uge før generalforsamlingens afholdelse. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens kapitalejerforhold i ejerbogen samt meddelelser om ejerforhold, som banken og/eller VP Investor Services A/S (VP Services A/S) har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i ejerbogen.	The date of registration is one week before the date of the general meeting. The number of shares held by a shareholder is calculated on the registration date on the basis of the information in the register of shareholders and information about ownership that the bank and/or VP Investor Services A/S (VP Services A/S) has received but that has not yet been entered in the register of shareholders.
5.12	På generalforsamlingen giver hvert aktiebeløb på DKK 0,20 én stemme.	Each share amount of DKK 0.20 carries one vote at the general meeting
5.13	Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation og majoritet.	All resolutions passed at the general meeting are adopted by a simple majority of votes, unless special majority or representation is required by the Danish Companies Act.

## **6 Bestyrelse**

- 6.1 Bestyrelsen består af mindst fire og højst otte medlemmer, der vælges af generalforsamlingen.
- 6.2 De af generalforsamlingen valgte bestyrelsesmedlemmer vælges for en periode på ét år. Genvalg af bestyrelsesmedlemmer kan finde sted.
- 6.3 Bestyrelsen vælger en formand og, hvis bestyrelsen beslutter det, en næstformand blandt sine medlemmer. Hvis bestyrelsens formand fratræder i løbet af en valgperiode, overtager næstformanden (hvis valgt) posten som formand, indtil der vælges en ny formand blandt medlemmerne i bestyrelsen.
- 6.4 De i bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed, er formandens eller, i hans/hendes fravær, næstformandens (hvis valgt) stemme udslagsgivende.
- 6.5 Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne, herunder formanden eller næstformanden (hvis valgt), er repræsenteret.
- 6.6 Bestyrelsen er bemyndiget til at træffe en eller flere beslutninger om udlodning af ekstraordinært udbytte i overensstemmelse med reglerne i selskabslovens §§ 182 og 183.

## **7 Direktion**

- 7.1 Bestyrelsen ansætter en direktion bestående af ét til tre medlemmer til at varetage den daglige ledelse af Selskabet.

## **8 Tegningsret**

- 8.1 Selskabet tegnes af den administrerende direktør i forening med formanden, af to

## **Board of Directors**

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

The members of the board of directors elected by the general meeting are elected for a term of one year. Re-election of board members may take place.

The board of directors elects a chairman and, if so decided by the board of directors, a deputy chairman among its members. If the chairman of the board of directors resigns during a term of election, the deputy chairman (if elected) shall take up the position as chairman until a new chairman is elected among the members of the board of directors.

Resolutions of the board of directors are passed by simple majority. In the event of equal votes, the chairman or, in his/her absence, the deputy chairman (if elected) shall have a casting vote.

The board of directors forms a quorum when more than half of its members are represented, including the chairman or the deputy chairman (if elected).

The board of directors is authorized to pass one or more resolutions on distributing extraordinary dividends in accordance with sections 182 and 183 of the Danish Companies Act.

## **Executive management**

The board of directors appoints an executive management consisting of one to three members to be in charge of the day-to-day management of the Company.

## **Signatory Powers**

The Company is bound by the joint signatures of the CEO and the chairman, two

medlemmer af bestyrelsen eller af den samlede bestyrelse.

members of the board of directors or the entire board of directors.

## 9 Revision og regnskabsår

## Auditing and financial year

9.1 Selskabets årsrapport revideres af en statsautoriseret revisor, der vælges af generalforsamlingen for ét år ad gangen. Genvalg kan finde sted, i det omfang det er tilladt under gældende lovgivning.

The Company's annual accounts shall be audited by a state-authorized public accountant elected by the general meeting for a one-year term. Re-election may take place to the extent permitted under applicable law.

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

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

9.3 Selskabets regnskabsår er kalenderåret.

The Company's financial year is the calendar year.

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

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

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Således vedtaget af Selskabets generalforsamling den 23. marts, 16. januar 2023.

As adopted by the Company's general meeting on 23 March, 2023.

Deleted: bestyrelse den

Deleted: board of directors on 16 January



BILAG 3 TIL SELSKABETS VEDTÆGTER

SCHEDULE 3 TO THE COMPANY'S ARTICLES OF ASSOCIATION

## WARRANTAFTALE

## WARRANT AGREEMENT

INDGÅET MELLEML

BETWEEN

Cessatech A/S  
(CVR-nr. 41293055)  
("Selskabet")

Cessatech A/S  
(CVR-no. 41293055)  
(the "Company")

OG

AND

Jes Trygved  
A N Hansens Alle 31A, 01.  
2900 Hellerup  
("Warrantindehaveren")

Jes Trygved  
A N Hansens Alle 31A, 01.  
2900 Hellerup  
Denmark  
(the "Warrantholder")

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### 1. INTRODUKTION

### INTRODUCTION

1.1. Warrantindehaveren er administrerende direktør i Selskabet og har modtaget warrants i sin egenskab heraf.

The Warrantholder is CEO in the Company and has received warrants in his capacity hereof.

1.2. De fuldstændige vilkår for de tildelte warrants fremgår af (i) nærværende aftale og (ii) bilag 4 til Selskabets vedtægter

The complete terms of the warrants are set out in (i) this agreement and (ii) schedule 4 to the Company's articles of association.

### 2. TILDELING AF WARRANTS

### GRANT OF WARRANTS

2.1. Selskabet har den 14. december 2020 tildelt 248.000 warrants til Warrantindehaveren. Tegningen af warrants er sket ved underskrivelse af denne aftale og på de vilkår, der fremgår af punkt 3.1.2 i Selskabets vedtægter samt bilag 4 til

On 14 December 2020 the Company has granted 248,000 warrants to the Warrantholder. The subscription of warrants has taken place by conclusion of this agreement and subject to the terms and conditions set forth in article 3.1.2 of the Company's arti-

- Selskabets vedtægter.
- cles of association as well as appendix 4 to the Company's articles of association.
- 2.2. Hver warrant giver ret til tegning af nominelt DKK 0,20 aktie mod betaling af DKK 10,00 med tillæg fra 1. januar 2024 af CIBOR 3M + 4 %-point p.a., der tilskrives ved hvert kalenderårs udgang, første gang den 31. december 2025.
- Each warrant confers the right to subscribe nominally DKK 0.20 share against payment of DKK 10.00 with the addition of CIBOR 3M + 4 % points p.a. as from 1 January 2024. Interest shall be compounded as per the expiry of each calendar year, the first time on 31 December 2025.
- 2.3. Warrantindehaveren skal ikke betale vederlag for tildelingen af warrants.
- The granting of warrants shall not be subject to any payment by the Warranholder.
3. **OPTJENING AF WARRANTS**
- VESTING OF WARRANTS**
- 3.1. Warrantindehaveren optjener som udgangspunkt ret til at udnytte warrants med 1/36 pr. måned regnet fra tildelingstidspunktet.
- The warrants issued shall as a general rule vest and become eligible for exercise with 1/36 per month from the date of issuance.
- 3.2. Optjening af warrants er betinget af, at Warrantindehaverens ansættelsesforhold ikke er opsagt (uanset årsag). Ingen warrants optjenes efter datoen, hvor opsigelsen blev afgivet, uanset om Selskabet eller Warrantindehaveren opsiger ansættelsesforholdet, og uanset årsagen til opsigelsen. Dog fortætter optjeningen, hvis Warrantindehaverens ansættelsesforhold ophører som følge af Selskabets væsentlige misligholdelse af ansættelsesforholdet.
- Vesting is conditional on the Warranholder's employment has not been terminated (for whatever reason). No warrants vest after the date notice of termination is served irrespective of whether the Company or the Warranholder terminates the employment and irrespective of the reason for termination. Notwithstanding the foregoing, vesting will continue if the Warranholder's employment terminates as a consequence of the Company's material breach of the employment.
- 3.3. Hvis Warrantindehaveren er ansat i Selskabet på tidspunktet, hvor der gennemføres et Exit, jf. punkt 5, optjenes samtlige ikke-optjente warrants (accelerated vesting).
- If the Warranholder is employed in the Company at the time when an Exit is completed, ref. clause 5, all unvested warrants vest (accelerated vesting). If the Warran-

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reret optjening). Hvis Indehaveren ikke er ansat i Selskabet på tidspunktet, hvor der gennemføres et Exit, jf. punkt 5, sker der ingen accelereret optjening.

tholder is not employed in the Company at the time when an Exit is completed, ref. clause 5, no accelerated vesting takes place.

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#### 4. UDNYTTELSESPERIODE

#### UDNYTTELSESPERIODE

4.1. Warrants kan udnyttes:

Warrants can be exercised:

(i) i perioden 1. januar 2024 – 31. december 2026 (den "**Ordinære Udnyttelsesperiode**") og

(i) during the period 1 January 2024 – 31 December 2026 (the "**Ordinary Exercise Period**") and

(ii) i tilfælde af et Exit, jf. punkt 5.1.

(ii) in connection with an Exit, see clause 5.1.

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4.2. Warrants der er optjent kan i den Ordinære Udnyttelsesperiode udnyttes:

Warrants which have vested can during the Ordinary Exercise Period be exercised:

(i) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets kvartals- og halvårsrapport, og

(i) during a period of 3 (three) weeks following the publication of the Company's quarterly and interim reports, and

(ii) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets årsregnskabsmeddelelse

(iii) a period of 3 (three) weeks following the publication of the Company's announcement of financial statements.

4.3. Såfremt Warrantindehaveren ønsker at udnytte en warrant, skal Warrantindehaveren skriftligt meddele ("**Udnyttelsesmeddelelse**") dette til Selskabets bestyrelsesformand. Udnyttelsesmeddelelsen skal være modtaget af Selskabet inden for de i punkt 4.1 og 4.2 anførte perioder (alternativt den sidste dag i Exit-udnyttelsesperioden, jf. punkt 5.2(iii)). Udnyttelsesmeddelelsen skal angive, hvor mange warrants Warrantindehaveren ønsker at udnytte, hvilket

In the event that the Warrantholder wishes to exercise a warrant, the Warrantholder must give written notice ("**Exercise Notice**") to the chairman of the board of directors of the Company. Such Exercise Notice must be received by the Company during the periods set out in clauses 4.1 and 4.2 (or on the last day of the Exit-exercise period, see clause 5.2(iii)). The Exercise Notice must stipulate the number of warrants which the Warrantholder wishes to exercise, which as a minimum shall

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som minimum skal omfatte 10% af det samlede antal warrants, som Warrantindehaveren har fået tildelt i henhold til nærværende aftale.

comprise 10% of the total number of warrants issued to the Warranholder under this agreement.

4.4. De warrants, som Warrantindehaveren ikke udnytter i den sidste udnyttelsesperiode, bortfalder uden yderligere varsel og uden kompensation eller vederlag af nogen art til Warrantindehaveren.

Warrants not exercised by the Warrant holder during the last exercise period shall become null and void without further notice and without compensation or payment of any kind to the Warranholder.

4.5. Warrantindehaverens udnyttelse af warrants og den efterfølgende aktiebesiddelse er underlagt de til enhver tid gældende regler for aktier optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, herunder reglerne om insiderhandel

The Warranholder's exercise of warrants and the subsequent shareholding is subject to the applicable rules for shares admitted to trading on a regulated market or a multilateral trading facility, including the rules on insider trading.

## 5. **EXIT**

## **EXIT**

5.1. "Exit" betyder:

"Exit" means:

(i) et salg af alle eller stort set alle Selskabets aktier;

(i) a trade sale of all or substantially all of the Company's shares;

(ii) indgåelse af et partnerskab eller en joint venture aftale, som foreskriver partnerens fremtidige opkøb af Selskabet;

(ii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner;

(iii) en fusion, hvor Selskabet er den ophørende enhed,

(iii) a merger whereby the Company is the discontinuing entity,

(iv) et salg af aktiviteter i Sel-

(iv) a sale of activities in the Com-

skabet, der udgør hele eller i det væsentligste det hele af Selskabets værdi, herunder i tilfælde af salg af Selskabets immaterielle rettigheder;

pany representing all or materially all of the value of the Company, including in the case of sale of the Company's intellectual property rights;

(v) licensering af Selskabets immaterielle rettigheder, som repræsenterer hele eller den væsentligste del af Selskabets værdi på en måde, som kan sidestilles med et Exit;

(v) licensing of intellectual property rights of the Company representing all or materially all of the value of the Company in a way, which can be considered equal to an Exit;

(vi) opløsning eller likvidation af Selskabet;

(vi) dissolution or liquidation of the Company;

(vii) en spaltning som kan sidestilles med et Exit, eller

(vii) a demerger which can be considered equal to an Exit or

(viii) en kombination af ovenstående.

(viii) a combination of the above.

5.2. Procedure for udnyttelse af warrants i forbindelse med et Exit

Forud for et Exit skal Selskabet give Warrantindehaveren meddelelse indeholdende følgende oplysninger:

Procedures for the exercise of warrants in case of an Exit

Prior to an Exit, the Company must give the Warrantholder notice containing the following information:

(i) Oplysning om, at et Exit kan være forestående.

(i) Information that an Exit may be forthcoming.

(ii) Oplysning om den forventede salgspris/det forventede likvidationsprovenu/det for-

ventede kontantprovenu, afhængigt af den forventede

(ii) Information on the anticipated sales price/the anticipated liquidation proceeds/the anticipated cash proceeds, depending on the anticipated Exit method.

Exit-metode. Forudsat, at salgsprisen etc. er kendt på tidspunktet for afsendelsen af meddelelsen og kan blive oplyst til Warrantindehaveren.

Provided that the sales price etc. is known at the time when the notice is sent and may be disclosed to the Warrantholder.

(iii) Oplysning om den periode, hvor warrants kan udnyttes ("**Exit-udnyttelsesperioden**"). Den sidste dag i Exit-

(iii) Information on the period in which the warrants can be exercised (the "**Exit-exercise period**"). The last day in the Exit-exercise period must be at

udnyttelsesperioden skal ligge mindst 10 bankdage efter Selskabets afgivelse af meddelelse efter dette punkt 5.2, og

least 10 business days after the Company's disclosure of information according to this clause 5.2, and

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(iv) Oplysning om, hvortil udnyttelsesprisen for udnyttelsen af warrants skal indbetales (f.eks. bank og kontonummer).

(iv) Information on where the Warrantholder can pay up the exercise price (e.g. bank and account number).

5.3. Udnyttelse af warrants

Punkt 4.3 finder tilsvarende anvendelse ved udnyttelse af warrants i tilfælde af et Exit.

Exercise of warrants

Clause 4.3 shall apply correspondingly when exercising warrants in case of an Exit.

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Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af Exit-udnyttelsesperioden, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren.

Any warrant which has not been exercised by the Warrantholder before the expiry of the Exit-exercise period will automatically lapse without any further notice, consideration and/or compensation to the Warrant holder.

5.4. Forventet Exit finder ikke sted

Anticipated Exit does not take place

Hvis Warrantindehaveren i overensstemmelse med punkt 5.3 har givet Selskabet meddelelse om udnyttelse af warrants i forbindelse med et forestående Exit, og det forventede Exit alligevel ikke finder sted, skal Warrantindehaverens meddelelse om udnyttelse anses for ikke-afgivet, og Selskabet skal tilbagebetale den af Warrantindehaveren indbetalte udnyttelsespris. Warrants består herefter uændret som før Warrantindehaverens meddelelse om udnyttelse, og den accelererede modning vil blive annulleret.

If the Warrantholder has given notice to the Company in accordance with clause 5.3 about his/her exercise of warrants in connection to a forthcoming Exit, and the anticipated Exit does not take place, the Warrantholder's notice of exercise of the warrants must be considered to be not given, and the Company must refund any exercise price paid by the Warrantholder. Accordingly, the warrants continue to exist without change as before Warrantholder's notice of exercise and the accelerated vesting will be cancelled.

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## 6. DIFFERENCEAFREGNING

- 6.1. Selskabet er berettiget til - inden for 14 (fjorten) dage efter Warrantindehaverens udnyttelse af en warrant - at kræve warranten differenceafregnet, således at Warrantindehaverens i stedet for at tegne og modtage aktier i Selskabet modtager kontant betaling af nettoværdien af warranten. I så fald (a) skal Warrantindehaveren modtage et kontant beløb fra Selskabet for warranten, der svarer til (i) værdien af det nominelle beløb aktier, som warranten giver ret til at tegne (opgjort på grundlag af markedskursen på Selskabets aktier på udnyttelsestidspunktet) med fradrag af (ii) udnyttelsesprisen for den pågældende warrant, og (b) Warrantindehaveren skal overdrage warranten til Selskabet uden nogen yderligere modydelse (og det præciseres, at Warrantindehaverens i så

## CASH SETTLEMENT

The Company is entitled - within 14 (fourteen) days upon exercise by the Warrantholder of a warrant - to require cash settlement of the warrant so that, instead of subscribing and receiving shares in the Company, the Warrantholder receives a cash amount equivalent to the net value of the warrant. In such case (a) the Warrantholder will receive a cash payment by the Company for the warrant in an amount equal to (i) the value of the nominal amount of shares which the warrant grants the right to subscribe for (determined on the basis of the market price of the shares in the Company at the time of exercise) less (ii) the exercise price in respect of the warrant, and (b) the Warrantholder must transfer the warrant to the Company against no additional consideration (and, for the avoidance of doubt, in such case the

fald ikke i henhold til warranten er berettiget til at modtage aktier i Selskabet efter udnyttelse af warranten).

Warranholder will not be entitled to receive shares in the Company upon exercise of the warrant).

## 7. **FRATRÆDEN**

### 7.1. Bortfald af ikke-udnyttede warrants

Hvis Warrantindehaverens ansættelsesforhold ophører (uanset årsag), bortfalder samtlige af Warrantindehaverens ikke-udnyttede warrants (uanset om de er tildelt eller ej) automatisk, som ikke er udnyttet på fratrædelsestidspunktet.

Hvis Warrantindehaveren er en Good Leaver, bortfalder de ikke-udnyttede warrants, der var tildelt, da Warrantindehaveren blev en Good Leaver, dog ikke, idet Warrantindehaveren i relation til disse tildelte warrants i så fald fortsat skal anses som ansat i Selskabet, og Warrantindehaveren beholder således sine tildelte warrants på uændrede vilkår, og vil således kunne beholde og udnytte disse på de vilkår og betingelser, som gælder for de pågældende warrants. De warrants, der ikke var tildelt, da Warrantindehaveren blev en Good Leaver, bortfalder automatisk og uden kompensation.

### 7.2. Good Leaver

Indehaveren skal anses for en Good Leaver, i tilfælde af:

- (i) at ansættelsesforholdet ophører som følge af, at War-

## **RESIGNATION**

### Lapse of non-exercised warrants

If the employment of the Warranholder is terminated (irrespective of the cause of such termination), any of the Warranholder's warrants (irrespective of whether they are vested or not) not exercised at the effective date of termination will automatically lapse.

If the Warranholder is a Good Leaver, the Warranholder's non-exercised and vested warrants will not lapse, as the Warranholder in respect of these vested warrants will be treated as if still employed by the Company, and the Warranholder thus keeps its vested warrants on unchanged terms, and will thus be able to keep and exercise these on the terms and conditions that apply to the warrants in question. The warrants that were not vested when the Warranholder became a Good Leaver lapse automatically and without compensation.

### Good Leaver

The Warranholder must be considered a Good Leaver, in the event of:

- (i) the employment is terminated due to the Warranholder (a)

- |       |  |       |  |
|-------|--|-------|--|
|       | rantindehaveren (a) når Selskabets fastsatte pensionsalder eller (b) bliver berettiget til dansk folkepension, eller                               |       | reaching the employee pension age as defined by the Company from time to time, or (b) becoming entitled to Danish old-age pension ( <i>folkepension</i> ); or, |
| (ii)  | at ansættelsesforholdet ophører som følge af Warrantindehaverens død, eller  | (ii)  | the employment is terminated due to the Warrantholder's death; or  |
| (iii) | Indehaverens opsigelse eller ophævelse af ansættelsesforholdet som følge af Selskabets grove misligholdelse af ansættelsesforholdet, eller         | (iii) | the employment is terminated by the Warrantholder due to the Company's material breach of the employment contract; or  |
| (iv)  | Selskabets opsigelse eller ophævelse af ansættelsesforholdet af andre grunde end Warrantindehaverens misligholdelse af ansættelsesforholdet, eller | (iv)  | the employment is terminated by the Company for reasons other than the Warrantholder's breach of the employment contract; or                                   |
| (v)   | Selskabets bestyrelse træffer beslutning om, at Warrantindehaveren ikke-udnyttede warrants ikke skal bortfalde.                                    | (v)   | the Company's board of directors has resolved that any non-exercised warrants of such Warrantholder are not to lapse.  |

## 8. UDNYTTELSE

8.1. Når Warrantindehaveren udnytter warrants, skal Warrantindehaveren til Selskabet indbetale tegningsbeløbet pr. aktie, som angivet i punkt 2.2 ovenfor.

8.2. I det omfang Selskabets aktier ikke er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet,

## EXERCISE

When exercising warrants, the Warrantholder shall pay the subscription price per share, as described in clause 2.2 above.

If the Company's shares are not admitted to trading on a regulated market or a multilateral trade facility, the Warrantholder



skal Warrantindehaveren forud for udnyttelse tiltræde Selskabets til enhver tid gældende ejeraftale eller en særskilt ejeraftale omfattende de af Selskabets aktionærer, som har tegnet aktier ved udnyttelse af warrants. Det samme gælder Warrantindehaverens arvinger- ne/dødsbo.

Warrantindehaveren er bekendt med og accepterer, at ovennævnte ejeraftaler kan indeholde (i) forpligtelser til at sælge aktierne ved Warrantindehaverens fratræden, uanset årsag, til en pris der kan afvige fra markedsværdien, (ii) konkurrence- og kundeklausuler, (iii) salgsbegrænsninger og (iv) andre restriktioner på Warrantindehaveren, som kan være byrdefulde for Warrantindehaveren.

9. **ØKONOMISKE ASPEKTER AF ORDNINGEN**

- 9.1. Det præciseres, at værdien af de tildelte warrants er afhængig af kursudviklingen på Selskabets aktier, og at der ikke er nogen sikkerhed for gevinst i tilfælde, hvor aktiekursen ikke stiger.

10. **BESKATNING AF WARRANTINDEHAVEREN**

- 10.1. I det omfang det er muligt, skal warrants være underlagt ligningslovens § 7P, således at beskatning af Warrantindehaveren først sker på det tidspunkt,

shall – prior to exercise of warrants – adhere to the Company's shareholders' agreement or a separate shareholders' agreement comprising those shareholders of the Company that have subscribed for shares by exercise of warrants. The same applies to the heirs/estate of the Warrantholder.

The Warrantholder accepts and acknowledges that the above-mentioned shareholders' agreements may contain (i) obligations to sell shares upon termination of the Warrantholder's employment, irrespective of the cause, at a price which may deviate from the market value; (ii) non-competition and non-solicitation clauses; (iii) sales restrictions and (iv) other restrictions which may be burdensome for the Warrantholder.

**ECONOMIC ASPECTS OF PARTICIPATION IN THE ARRANGEMENT**

It is specifically noted that the value of the granted warrants is depending on fluctuations in the value of the Company's shares and that there is no certainty that a gain will ensue in the event that the price on the shares does not increase.

**TAXATION OF THE WARRANTHOLDER**

To the extent possible, the warrants are subject to the provisions set out in s. 7P of the Danish Tax Assessment Act with the result that the Warrantholder will not be

hvor aktier, erhvervet i henhold til en warrant, afstås.

taxed in Denmark until the shares acquired on the basis of a warrant are disposed of.

**11. OVERSÆTTELSE**

11.1. Den engelske del af dette dobbeltsprogede dokument på dansk og engelsk er en uofficiel oversættelse af den originale danske tekst. I tilfælde af tvister eller misforståelser som følge af fortolkningen af oversættelsen har det danske sprog forrang.

**TRANSLATION**

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.

For the Company:

Date:

\_\_\_\_\_  
Ulla Buhl, formand / chairman

The Warranholder:

Date:

\_\_\_\_\_  
Jes Trygved

BILAG 4 TIL SELSKABETS VEDTÆGTER

SCHEDULE 4 TO THE COMPANY'S ARTICLES OF ASSOCIATION

## WARRANTAFTALE

## WARRANT AGREEMENT

INDGÅET MELLEML

BETWEEN

Cessatech A/S  
(CVR-nr. 41293055)  
("Selskabet")

Cessatech A/S  
(CVR-no. 41293055)  
(the "Company")

OG

AND

[ ]  
("Warrantindehaveren")

[ ]  
(the "Warranholder")

### 1. INTRODUKTION

- 1.1. Warrantindehaveren er bestyrelsesformand i Selskabet og har modtaget warrants i sin egenskab heraf.

### INTRODUCTION

The Warranholder is chairman of the board of directors in the Company and has received warrants in her capacity hereof.

- 1.2. De fuldstændige vilkår for de tildelte warrants fremgår af (i) nærværende aftale og (ii) bilag 3 til Selskabets vedtægter

The complete terms of the warrants are set out in (i) this agreement and (ii) appendix 3 to the Company's articles of association.

### 2. TILDELING AF WARRANTS

- 2.1. Selskabet har den 14. december 2020 tildelt [ ] warrants til Warrantindehaveren. Tegningen af warrants er sket ved underskrivelse af denne aftale og på de vilkår, der fremgår af punkt 3.1.2 i Selskabets vedtægter samt bilag 3 til Selskabets vedtægter.

### GRANT OF WARRANTS

On 14 December 2020 the Company has granted [ ] warrants to the Warranholder. The subscription of warrants has taken place by conclusion of this agreement and subject to the terms and conditions set forth in article 3.1.2 of the Company's articles of association as well as appendix 3 to the Company's articles of association.

- 2.2. Hver warrant giver ret til tegning af nominelt DKK 0,20 aktie mod betaling af DKK 10,00 med tillæg fra 1. januar 2024 af CIBOR 3M + 4 %-point p.a., der tilskrives ved hvert kalenderårs udgang, første gang den 31. december 2025.
- Each warrant confers the right to subscribe nominally DKK 0.20 share against payment of DKK 10.00 with the addition of CIBOR 3M + 4 % points p.a. as from 1 January 2024. Interest shall be compounded as per the expiry of each calendar year, the first time on 31 December 2025.
- 2.3. Warrantindehaveren skal ikke betale vederlag for tildelingen af warrants.
- The granting of warrants shall not be subject to any payment by the Warrantholder.
3. **OPTJENING AF WARRANTS**
- VESTING OF WARRANTS**
- 3.1. Warrantindehaveren optjener som udgangspunkt ret til at udnytte warrants med 1/36 pr. måned regnet fra tildelingstidspunktet.
- The warrants issued shall as a general rule vest and become eligible for exercise with 1/36 per month from the date of issuance.
- 3.2. Optjening af warrants er betinget af, at Warrantindehaverens bestyrelsespost ikke er ophørt (uanset årsag). Ingen warrants optjenes efter datoen, hvor Warrantindehaveren udtræder af bestyrelsen (uanset årsagen til at Warrantindehaveren udtræder).
- Vesting is conditional on the Warrantholder's board position has not been terminated (for whatever reason). No warrants vest after the date when the Warrantholder resigns from the board of directors (irrespective of the reason for the resignation).
- 3.3. Hvis Warrantindehaveren er bestyrelsesmedlem i Selskabet på tidspunktet, hvor der gennemføres et Exit, jf. punkt 5, optjenes samtlige ikke-optjente warrants (accelereret optjening). Hvis Warrantindehaveren ikke er bestyrelsesmedlem i Selskabet på tidspunktet, hvor der gennemføres et Exit, jf. punkt 5, sker der ingen accelereret optjening.
- If the Warrantholder is a board member in the Company at the time when an Exit is completed, ref. clause 5, all unvested warrants vest (accelerated vesting). If the Warrantholder is a board member in the Company at the time when an Exit is completed, ref. clause 5, no accelerated vesting takes place.

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4. **UDNYTTELSESPERIODE**

4.1. Warrants kan udnyttes:

(i) i perioden 1. januar 2024 – 31. december 2026 (den "**Ordinære Udnyttelsesperiode**") og

(ii) i tilfælde af et Exit, jf. punkt 5.1.

4.2. Warrants der er optjent kan i den Ordinære Udnyttelsesperiode udnyttes:

(i) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets kvartals- og halvårsrapport, og

(ii) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets årsregnskabsmeddelelse

4.3. Såfremt Warrantindehaveren ønsker at udnytte en warrant, skal Warrantindehaveren skriftligt meddele ("**Udnyttelsesmeddelelse**") dette til Selskabets administrerende direktør. Udnyttelsesmeddelelsen skal være modtaget af Selskabet inden for de i punkt 4.1 og 4.2 anførte perioder (alternativt den sidste dag i Exit-udnyttelsesperioden, jf. punkt 5.2(iii)). Udnyttelsesmeddelelsen skal angive, hvor mange warrants Warrantindehaveren ønsker at udnytte, hvilket som minimum skal omfatte 10% af det samlede antal warrants, som Warrantindehaveren har fået tildelt i henhold til nærværende aftale.

**UDNYTTELSESPERIODE**

Warrants can be exercised:

(i) during the period 1 January 2024 – 31 December 2026 (the "**Ordinary Exercise Period**") and

(ii) in connection with an Exit, see clause 5.1.

Warrants which have vested can during the Ordinary Exercise Period be exercised:

(i) during a period of 3 (three) weeks following the publication of the Company's quarterly and interim reports, and

(iii) a period of 3 (three) weeks following the publication of the Company's announcement of financial statements.

In the event that the Warranholder wishes to exercise a warrant, the Warranholder must give written notice ("**Exercise Notice**") to the CEO of the Company. Such Exercise Notice must be received by the Company during the periods set out in clauses 4.1 and 4.2 (or on the last day of the Exit-exercise period, see clause 5.2(iii)). The Exercise Notice must stipulate the number of warrants which the Warrant holder wishes to exercise, which as a minimum shall comprise 10% of the total number of warrants issued to the Warranholder under this agreement.

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4.4. De warrants, som Warrantindehaveren ikke udnytter i den sidste udnyttelsesperiode, bortfalder uden yderligere varsel og uden kompensation eller vederlag af nogen art til Warrantindehaveren.

Warrants not exercised by the Warrant holder during the last exercise period shall become null and void without further notice and without compensation or payment of any kind to the Warrantholder.

4.5. Warrantindehaverens udnyttelse af warrants og den efterfølgende aktiebesiddelse er underlagt de til enhver tid gældende regler for aktier optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, herunder reglerne om insiderhandel

The Warrantholder's exercise of warrants and the subsequent shareholding is subject to the applicable rules for shares admitted to trading on a regulated market or a multilateral trading facility, including the rules on insider trading.

5. **EXIT**

**EXIT**

5.1. "Exit" betyder:

"Exit" means:

(i) et salg af alle eller stort set alle Selskabets aktier;

(i) a trade sale of all or substantially all of the Company's shares;

(ii) indgåelse af et partnerskab eller en joint venture aftale, som foreskriver partnerens fremtidige opkøb af Selskabet;

(ii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner;

(iii) en fusion, hvor Selskabet er den ophørende enhed,

(iii) a merger whereby the Company is the discontinuing entity,

(iv) et salg af aktiviteter i Selskabet, der udgør hele eller i det væsentligste det hele af Selskabets værdi, herunder i tilfælde af salg af Selskabets immaterielle rettigheder;

(iv) a sale of activities in the Company representing all or materially all of the value of the Company, including in the case of sale of the Company's intellectual property rights;

- |  |   |
|--|---|
| (v) licensering af Selskabets immaterielle rettigheder, som repræsenterer hele eller den væsentligste del af Selskabets værdi på en måde, som kan sidestilles med et Exit; | (v) licensing of intellectual property rights of the Company representing all or materially all of the value of the Company in a way, which can be considered equal to an Exit; |
| (vi) opløsning eller likvidation af Selskabet;   | (vi) dissolution or liquidation of the Company;   |
| (vii) en spaltning som kan sidestilles med et Exit, eller  | (vii) a demerger which can be considered equal to an Exit or  |
| (viii) en kombination af ovenstående.  | (viii) a combination of the above.  |

5.2. Procedure for udnyttelse af warrants i forbindelse med et Exit

Forud for et Exit skal Selskabet give Warrantindehaveren meddelelse indeholdende følgende oplysninger:

- (i) Oplysning om, at et Exit kan være forestående.
  
- (ii) Oplysning om den forventede salgspris/det forventede likvidationsprovenu/det forventede kontantprovenu, afhængigt af den forventede Exit-metode. Forudsat, at salgsprisen etc. er kendt på tidspunktet for afsendelsen af meddelelsen og kan blive

Procedures for the exercise of warrants in case of an Exit

Prior to an Exit, the Company must give the Warrantholder notice containing the following information:

- (i) Information that an Exit may be forthcoming.

oplyst til  
Warrantindehave-

(ii) Information on the anticipated sales price/the anticipated liquidation proceeds/the anticipated cash proceeds, depending on the anticipated Exit method. Provided that the sales price etc. is known at the time when the notice is sent and may be disclosed to the Warranholder.



ren.

(iii) Oplysning om den periode, hvor warrants kan udnyttes ("**Exit-udnyttelsesperioden**"). Den sidste dag i Exit-

udnyttelsesperioden skal ligge mindst 10 bankdage efter Selskabets afgivelse af meddelelse efter dette punkt 5.2, og

(iv) Oplysning om, hvortil udnyttelsesprisen for udnyttelsen af warrants skal indbetales (f.eks. bank og kontonummer).

(iii) Information on the period in which the warrants can be exercised (the "**Exit-exercise period**"). The last day in the Exit-exercise period must be at

least 10 business days after the Company's disclosure of information according to this clause 5.2, and

(iv) Information on where the Warranholder can pay up the exercise price (e.g. bank and account number).

5.3. Udnyttelse af warrants

Punkt 4.3 finder tilsvarende anvendelse ved udnyttelse af warrants i tilfælde af et Exit.

Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af Exit-udnyttelsesperioden, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren.

5.4. Forventet Exit finder ikke sted

Hvis Warrantindehaveren i overensstemmelse med punkt 5.3 har givet Selskabet meddelelse om udnyttelse af warrants i forbindelse med et forestående Exit, og det forventede Exit alligevel

Exercise of warrants

Clause 4.3 shall apply correspondingly when exercising warrants in case of an Exit.

Any warrant which has not been exercised by the Warranholder before the expiry of the Exit-exercise period will automatically lapse without any further notice, consideration and/or compensation to the Warrant holder.

Anticipated Exit does not take place

If the Warranholder has given notice to the Company in accordance with clause 5.3 about his/her exercise of warrants in connection to a forthcoming Exit, and the anticipated Exit does not take place, the War-

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ikke finder sted, skal Warrantindehaverens meddelelse om udnyttelse anses for ikke-afgivet, og Selskabet skal tilbagebetale den af Warrantindehaveren indbetalte udnyttelsespris. Warrants består herefter uændret som før Warrantindehaverens meddelelse om udnyttelse, og den accelererede modning vil blive annulleret.

#### 6. DIFFERENCEAFREGNING

- 6.1. Selskabet er berettiget til - inden for 14 (fjorten) dage efter Warrantindehaverens udnyttelse af en warrant - at kræve warranten differenceafregnet, således at Warrantindehaverens i stedet for at tegne og modtage aktier i Selskabet modtager kontant betaling af nettoværdien af warranten. I så fald (a) skal Warrantindehaveren modtage et kontant beløb fra Selskabet for warranten, der svarer til (i) værdien af det nominelle beløb aktier, som warranten giver ret til at tegne (opgjort på grundlag af markedskursen på Selskabets aktier på udnyttelsestidspunktet) med fradrag af (ii) udnyttelsesprisen for den pågældende warrant, og (b) Warrantindehaveren skal overdrage warranten til Selskabet uden nogen yderligere modydelse (og det præciseres, at Warrantindehaverens i så fald ikke i henhold til warranten er berettiget til at modtage aktier i Selskabet efter udnyttelse af warranten).

Warrantholder's notice of exercise of the warrants must be considered to be not given, and the Company must refund any exercise price paid by the Warrantholder. Accordingly, the warrants continue to exist without change as before Warrantholder's notice of exercise and the accelerated vesting will be cancelled.

#### CASH SETTLEMENT

The Company is entitled - within 14 (fourteen) days upon exercise by the Warrantholder of a warrant - to require cash settlement of the warrant so that, instead of subscribing and receiving shares in the Company, the Warrantholder receives a cash amount equivalent to the net value of the warrant. In such case (a) the Warrantholder will receive a cash payment by the Company for the warrant in an amount equal to (i) the value of the nominal amount of shares which the warrant grants the right to subscribe for (determined on the basis of the market price of the shares in the Company at the time of exercise) less (ii) the exercise price in respect of the warrant, and (b) the Warrantholder must transfer the warrant to the Company against no additional consideration (and, for the avoidance of doubt, in such case the Warrantholder will not be entitled to receive shares in the Company upon exercise of the warrant).

7. **OPHØR AF BESTYRELSESPØST**

7.1. Bortfald af ikke-udnyttede warrants

Hvis Warrantindehaverens bestyrelsespost ophører (uanset årsag), bortfalder samtlige af Warrantindehaverens ikke-udnyttede warrants (uanset om de er modnede eller ej) automatisk, som ikke er udnyttet på tidspunktet for udtræden af bestyrelsen.

Hvis Warrantindehaveren er en Good Leaver, bortfalder de ikke-udnyttede warrants, der var modnede, da Warrantindehaveren blev en Good Leaver, dog ikke, idet Warrantindehaveren i relation til disse modnede warrants i så fald fortsat skal anses som bestyrelsesmedlem i Selskabet, og Warrantindehaveren beholder således sine modnede warrants på uændrede vilkår, og vil således kunne beholde og udnytte disse på de vilkår og betingelser, som gælder for de pågældende warrants. De warrants, der ikke var modnede, da Warrantindehaveren blev en Good Leaver, bortfalder automatisk og uden kompensation.

7.2. Good Leaver

Warrantindehaveren skal anses for en Good Leaver, i tilfælde af:

- (i) at Warrantindehaveren ikke genvælges til bestyrelsen af Selskabet, uden at dette skyldes Warrantindehaverens misligholdelse af sine

**TERMINATION OF BOARD POSITION**

Lapse of non-exercised warrants

If the board position of the Warranholder is terminated (irrespective of the cause of such termination), any of the Warranholder's warrants (irrespective of whether they are vested or not) not exercised at the effective date of resignation from the board of directors.

If the Warranholder is a Good Leaver, the Warranholder's non-exercised and vested warrants will not lapse, as the Warranholder in respect of these vested warrants will be treated as if still member of the board of directors of the Company, and the Warranholder thus keeps its vested warrants on unchanged terms, and will thus be able to keep and exercise these on the terms and conditions that apply to the warrants in question. The warrants that were not vested when the Warranholder became a Good Leaver lapse automatically and without compensation.

Good Leaver

The Warranholder must be considered a Good Leaver, in the event of:

- (i) the Warranholder is not re-elected as board member in the Company without such lack of re-election is due to breach of his/her statutory and fiduciary

lovbestemte eller betroede opgaver som bestyrelsesmedlem, eller

(ii) at Warrantindehaveren udtræder af bestyrelsen som følge af, at Warrantindehaveren (a) når Selskabets fastsatte pensionsalder eller (b) bliver berettiget til dansk folkepension, eller

(iii) at Warrantindehaveren udtræder af bestyrelsen som følge af Warrantindehaverens død eller invaliditet, eller

(iv) at Warrantindehaveren udtræder af bestyrelsen som følge af Selskabets grove misligholdelse.

duties as a board member, or,

(ii) the Warranholder resigns from his/her position as board member due to the Warranholder (a) reaching the employee pension age as defined by the Company from time to time, or (b) becoming entitled to Danish old-age pension (*folkepension*); or,

(iii) the Warranholder resigns from his/her position as board member due to the Warranholder's death or disability; or

(iv) the Warranholder resigns from his/her position as board member due to the Company's material breach.

#### 8. UDNYTTELSE

8.1. Når Warrantindehaveren udnytter warrants, skal Warrantindehaveren til Selskabet indbetale tegningsbeløbet pr. aktie, som angivet i punkt 2.2 ovenfor.

8.2. I det omfang Selskabets aktier ikke er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, skal Warrantindehaveren forud for udnyttelse tiltræde Selskabets til enhver tid gældende ejeraftale eller en særskilt ejeraftale omfattende de af Selskabets

#### EXERCISE

When exercising warrants, the Warranholder shall pay the subscription price per share, as described in clause 2.2 above.

If the Company's shares are not admitted to trading on a regulated market or a multilateral trade facility, the Warranholder shall – prior to exercise of warrants – adhere to the Company's shareholders' agreement or a separate shareholders' agreement comprising those shareholders

aktionærer, som har tegnet aktier ved udnyttelse af warrants. Det samme gælder Warrantindehaverens arvinger- ne/dødsbo.

Warrantindehaveren er bekendt med og accepterer, at ovennævnte ejerftaler kan indeholde (i) forpligtelser til at sælge aktierne ved Warrantindehaverens fratræden, uanset årsag, til en pris der kan afvige fra markedsværdien, (ii) konkurrence- og kundeklausuler, (iii) salgsbegrænsninger og (iv) andre restriktioner på Warrantindehaveren, som kan være byrdefulde for Warrantindehaveren.

**9. ØKONOMISKE ASPEKTER AF ORDNINGEN**

- 9.1. Det præciseres, at værdien af de tildelte warrants er afhængig af kursudviklingen på Selskabets aktier, og at der ikke er nogen sikkerhed for gevinst i tilfælde, hvor aktiekursen ikke stiger.

**10. BESKATNING AF WARRANTINDEHAVEREN**

- 10.1. I det omfang det er muligt, skal warrants være underlagt ligningslovens § 28.

**11. OVERSÆTTELSE**

- 11.1. Den engelske del af dette dobbeltsprogede dokument på dansk og engelsk er en uofficiel oversættelse af

of the Company that have subscribed for shares by exercise of warrants. The same applies to the heirs/estate of the Warrantholder.

The Warrantholder accepts and acknowledges that the above-mentioned shareholders' agreements may contain (i) obligations to sell shares upon termination of the Warrantholder's employment, irrespective of the cause, at a price which may deviate from the market value; (ii) non-competition and non-solicitation clauses; (iii) sales restrictions and (iv) other restrictions which may be burdensome for the Warrantholder.

**ECONOMIC ASPECTS OF PARTICIPATION IN THE ARRANGEMENT**

It is specifically noted that the value of the granted warrants is depending on fluctuations in the value of the Company's shares and that there is no certainty that a gain will ensue in the event that the price on the shares does not increase.

**TAXATION OF THE WARRANTHOLDER**

To the extent possible, the warrants are subject to the provisions set out in s. 28 of the Danish Tax Assessment Act.

**TRANSLATION**

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the

den originale danske tekst. I tilfælde af tvister eller misforståelser som følge af fortolkningen af oversættelsen har det danske sprog forrang.

event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.

For the Company:

Date:

\_\_\_\_\_

Ulla Buhl, chairman of the board of directors

The Warranholder:

Date:

\_\_\_\_\_

[ ]

Bilag 5 til selskabets vedtægter

Schedule 5 to the company's articles of association

**Skriftlig bestyrelsesbeslutning i**

**Written board resolution in**

**Cessatech A/S**

**Cessatech A/S**

**CVR-nr.: 41 29 30 55**

**CVR-no.: 41 29 30 55**

**14. december 2020**

**14 December 2020**

**Dagsorden**

**Agenda**

1. Udnyttelse af bemyndigelse til udstedelse af warrants og til at gennemføre de(n) dertil hørende kapitalforhøjelse(r).
2. Bemyndigelse.

1. Exercise of authorization to issue warrants and to complete the associated capital increase(s).
2. Authorisation.

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**Ad 1 – Udnyttelse af bemyndigelse til udstedelse af warrants og til at gennemføre de(n) dertil hørende kapitalforhøjelse(r)**

**Re 1 - Exercise of authorization to issue warrants and to complete the associated capital increase(s)**

Der blev stillet forslag om at udstede i alt 334.800 warrants til fordel for selskabets direktør og bestyrelsesmedlemmer under henvisning til bemyndigelsen hertil i vedtægternes pkt. 3.1.2.

A resolution had been proposed to issue 334,800 warrants for the benefit of Company's CEO and members of the board of directors in the Company, in accordance with the authorisation in article 3.1.2 of the company's articles of association.

Det foreslås, at Selskabets direktør tildeles 248.000 warrants, at Selskabets bestyrelsesformand tildeles 24,800 warrants, og at Selskabets øvrige bestyrelsesmedlemmer

hver tildeles 12,400 warrants

It is proposed that the Company's CEO is granted 248,000 warrants, that the Company's chairman of the board of directors is granted 24,800 warrants, and that 12,400 warrants are granted to each of the Company's other board members.



Bestyrelsesformanden oplyste, at det blev foreslået at forhøje Selskabets aktiekapital med op til 334.800 aktier (svarende til nominelt DKK 66.960,00 aktier) ved udnyttelse af de udstedte warrants.

Tegning af warrants kan ske i perioden fra og med den 14. – 15. december 2020.

Det blev foreslået at fravige dokumentationskravet i selskabslovens § 156, stk. 2, jf. selskabslovens § 156, stk. 3.

De nærmere vilkår for tegning og udnyttelse af warrants, jf. selskabslovens § 169, fremgår af [bilag 3](#) og [bilag 4](#) til selskabets vedtægter, der udgør en del af bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

Forslaget blev vedtaget enstemmigt og med alle stemmer.

Som konsekvens heraf tilføjes følgende ordlyd til vedtægternes pkt. 3.1.1:

*"Bestyrelsen har ved beslutning af 14. december 2020 udnyttet sin bemyndigelse i nærværende punkt 3.1.2 og besluttet at udstede 334.800 stk. warrants, der giver ret til tegning af det samme antal aktier (nominelt DKK 66.960 aktier) på de vilkår, der fremgår af [bilag 3](#) og [bilag 4](#). Bestyrelsens beslutning vedlægges som [bilag 5](#)."*

Et eksemplar af Selskabets opdaterede vedtægter blev fremlagt og gennemgået af bestyrelsen.

The chairman of the board of directors informed that it was proposed to increase the share capital of the Company by up to 334,800 shares (corresponding to nominally DKK 66,960.00 shares) by exercise of the warrants being issued.

Subscription of the warrants can occur in the period from 14 – 15 December 2020.

It was proposed to waive the documentation requirement in section 156(2), cf. section 156(3) of the Danish Companies Act.

The terms for subscription and exercise of the warrants, cf. section 169 of the Danish Companies Act, are set out in [schedule 3](#) and [schedule 4](#) to the company's articles of association which form part of the complete decision of the board of directors and forms an integrated part of the company's articles of association.

The proposal was adopted unanimously and with all votes.

As a consequence hereof the following wording was added to article 3.1.1 of the articles of association:

*"On 14 December 2020 the board of directors has exercised its authorization in this clause 3.1.2 and resolved to issue 334,800 warrants which give the right to subscribe the same number of shares (nominally DKK 66,960 shares) at the terms set out in [schedule 3](#) and [schedule 4](#). The decision of the board of directors is enclosed as [schedule 5](#)"*

A copy of the Company's amended articles of association was presented and reviewed by the board of directors.

Bestyrelsen besluttede enstemmig og med alle stemmer at ændre Selskabets vedtægter som angivet ovenfor.

The board of directors unanimously resolved to amend the Company's articles of association as set out above.

#### **Ad 2 - Bemyndigelse**

Bestyrelsen bemyndigede advokat Anders Rubinstein, eller den som han måtte befuldmægtige i sit sted, til at anmelde de vedtagne beslutninger til Erhvervsstyrelsen, og til at foretage sådanne ændringer af de til Erhvervsstyrelsen indleverede dokumenter, som Erhvervsstyrelsen måtte forlange i forbindelse med registrering af de vedtagne beslutninger.

Der forelå ikke yderligere til behandling.

[Underskrifter følger på separat side]

#### **Re 2 - Authorisation**

The board of directors authorised attorney-at-law Anders Rubinstein or whom he may empower in her place, to register the agreed resolutions to the Danish Business Authority and further to carry out any changes in the documents submitted to the Danish Business Authority that the Danish Business Authority may deem necessary in relation to the agreed resolutions.

There were no other items to be discussed.

[Signatures on separate page]

Bestyrelsen i Cessatech A/S:

The board of directors of Cessatech A/S:

\_\_\_\_\_  
Ulla Buhl (formand / chairman)

\_\_\_\_\_  
Adam Sinding Steensberg

\_\_\_\_\_  
Charlotte Videbæk

\_\_\_\_\_  
Flemming Steen Jensen

\_\_\_\_\_  
Martin Olin

\_\_\_\_\_  
Peter Birk Rasmussen

## BILAG 6

### VILKÅR FOR WARRANTS (T02)

#### 1. BESLUTNING

1.1 På bestyrelsesmøde i Cessatech A/S, CVR-nr. 41 29 30 55 ("Selskabet") den 19. oktober 2022 blev der truffet beslutning om at udstede warrants ("Warrants") til Selskabets eksisterende og nye aktionærer (hver for sig "Warranthave- ren og samlet "Warranthave-erne") på disse vilkår ("Vilkårene").

1.2 Selskabets bestyrelse har som led i ovenstående fastsat følgende vilkår for tegning og udnyttelse af Warrants samt for den dertil hørende kapital- forhøjelse i Selskabet.

#### 2. TILDELING AF WARRANTS

2.1 Warranthave-erne vil ved tegning af enheder be- stående af aktier og warrants ("Enheder") ved underskrift af tegningsblanket ("Tegningsblan- ket") også tegne Warrants.

2.2 Warrants tildeles i forbindelse med Warrantha- vernes tegning af Enheder ved deres deltagelse i en fortegningsemission med fortegningsret for eksisterende aktionærer. Warrants tildeles i for- holdet 1:2 i forhold til aktier. Der betales således ikke særskilt vederlag for tildeling af Warrants.

2.3 Warrants modner straks ved tildeling.

2.4 Selskabet fører en fortegnelse over tildelte War- rants.

#### 3. UDNYTTELSE AF WARRANTS

3.1 Warranthave-erne kan kun udnytte Warrants i en periode på ti (10) sammenhængende handels- dage, som starter 11 handelsdage efter det tid-

## APPENDIX 6

### WARRANT TERMS (T02)

#### DECISION

At a board meeting in Cessatech A/S, Business reg. (CVR) no. 41 29 30 55 (the "Company") held on 19 October 2022, it was resolved to is- sue warrants ("Warrants") to existing and new shareholders (each referred to as "Warrant Holder and together "Warrant Holders") on the terms set out in these warrant terms ("Warrant Terms").

As part of the above, the board of directors of the Company has determined the following con- ditions for the subscription and the exercise of the Warrants and the corresponding increase of the share capital of the Company.

#### GRANT OF WARRANTS

Upon subscription of units consisting of shares and warrants ("Units") by signature of the Sub- scription Undertaking ("Subscription Undertak- ing"), the Warrant Holders will also subscribe for Warrants.

Warrants are granted in connection with the Warrant Holders subscription of Units by their participation in a rights issue with pre-emptive rights for existing shareholders. The Warrants are granted in the ratio 1:2 compared to shares. Thus, no separate payment for the grant of the Warrants is therefore made.

Warrants vest immediately upon granting.

The Company keeps a register of the Warrants granted.

#### EXERCISE OF WARRANTS

The Warrant Holders may only exercise the Warrants in a period of ten (10) consecutive trading days starting 11 trading days from the

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	ligste af følgende tidspunkter ("Udnyttelsesvindue"):	earliest of the following times ("Exercise Window"):
3.1.1	Offentliggørelse af endelige data vedrørende Selskabets 0205-studie, idet der ved offentliggørelse forstås en officiel pressemeddelelse via Spotlight Stock Market, eller	The announcement of the final data from the Company's 0205 study, where announcement means an official press release via Spotlight Stock Market; or
3.1.2	Offentliggørelse af Selskabets årsrapport for 2023 via Spotlight Stock Market.	The announcement of the Company's annual report for the financial year 2023 via Spotlight Stock Market.
3.2	Warrantholderne kan udnytte deres Warrants helt eller delvist i Udnyttelsesvinduet, jf. pkt. 3.1.	The Warrant Holders can exercise their Warrants in full or in part in the Exercise Window, cf. clause 3.1.
3.3	Warrants, der ikke er udnyttet inden for Udnyttelsesvinduet bortfalder automatisk uden yderligere varsel og kompensation. Hvis en Warrantholder i et Udnyttelsesvindue er forhindret i at udnytte Warrants, fordi Warrantholderen har kursfølsom information ("Insiderviden") så forlænges Udnyttelsesvinduet for Warrantholderen frem til det tidspunkt, hvor Warrantholderen ikke længere har Insiderviden. En forlængelse af Udnyttelsesvinduet er betinget af, at Warrantholderen inden udløbet af Udnyttelsesvinduet skriftligt har orienteret Selskabets bestyrelse om, at Warrantholderen besidder Insiderviden.	Warrants that have not been exercised within the Exercise Window shall lapse automatically without further notice or compensation. In case a Warrant Holder is unable to exercise the Warrants in an Exercise Window, because the Warrant Holder is in possession of information likely to effect the share price ("Inside Information"), then the Exercise Window will be extended until such time where the Warrant Holder is no longer in possession of Inside Information. An extension of the Exercise Window is conditional upon the Warrant Holder having notified the board of directors in writing prior to the expiry of the Exercise Window that the Warrant Holder is in possession of Inside Information.
<b>4.</b>	<b>TEGNINGSKURS</b>	<b>EXERCISE PRICE</b>
4.1	Hver Warrant giver Warrantholderne ret til at tegne én aktie à nominelt DKK 0,20 i Selskabet til en pris svarende til 70% af den volumenvægtede gennemsnitskurs (VWAP) for Selskabets aktiekurs på Spotlight Stock Market i en periode på ti (10) handelsdage efter det tidligste tidspunkt af enten begivenheden i pkt. 3.1.1 eller pkt. 3.1.2 og de følgende ti (10) handelsdage ("Tegningskursen").	Each Warrant entitles the Warrant Holders to subscribe for one share of nominally DKK 0.20 in the Company at the price corresponding to 70% percent of the Volume-Weighted Average Price (VWAP) of the Company's share price on Spotlight Stock Market during a period of ten (10) trading days following the earliest of the events in either clause 3.1.1 or clause 3.1.2 (the "Exercise Price").
4.2	Tegningskursen skal dog minimum udgøre DKK 2 og maksimum udgøre DKK 6.	However, the Exercise Price shall be at least DKK 2 and no more than DKK 6.

## 5. PROCEDURE FOR UDNYTTELSE

5.1 Warranthaverne udnytter Warrants ved at afgive en elektronisk udnyttelsesblanket ("Udnyttelsesblanket") til Nordic Issuing inden for Udnyttelsesvinduet og senest kl. 23:59 (dansk tid) den sidste dag i Udnyttelsesvinduet. Udnyttelsesblanketten gøres tilgængelig på Nordic Issuing's hjemmeside (<https://nordic-issuing.se/en/>) inden Udnyttelsesvinduet åbner.

5.2 Tegningsbeløbet (som defineret nedenfor) skal være indbetalt på Selskabets konto senest den sidste dag i Udnyttelsesvinduet. Tegningsbeløbet skal betales i DKK (danske kroner).

5.3 "Tegningsbeløbet" beregnes som Tegningskursen, som angivet i pkt. 4, multipliceret med antallet af Warrants, der ønskes udnyttet.

5.4 Selskabets bestyrelse vil uden ugrundet ophold efter udnyttelse af Warrants og modtagelse af Tegningsbeløbet gennemføre den relaterede kapitalforhøjelse og opdatere Selskabets ejerbog.

## 6. ÆNDRINGER I SELSKABETS KAPITALSTRUKTUR

6.1 Udstedelse af Warrants skal ikke indebære restriktioner for Selskabet og dets aktionærer med hensyn til ændringer af Selskabets kapitalforhold.

6.2 Ændringer i Selskabets kapitalforhold omfatter, men er ikke begrænset til, ordinær og ekstraordinær udlodning af udbytte, udlodning, underskudsdekning eller henlæggelse i forbindelse med kapitalnedsættelse, udstedelse af fondsaktier eller warrants, kapitalforhøjelser, kapitalnedsættelser eller optagelse af konvertibel gæld.

6.3 Hvis Selskabet gennemfører kapitalændringer til eller over markedskurs, vil Udnyttelseskursen og/eller antallet af Warrants ikke blive justeret.

## PROCEDURE FOR EXERCISE

The Warrant Holders may exercise the Warrants by providing an electronic exercise form ("Exercise Form") to Nordic Issuing, within the Exercise Window and no later than 11:59 pm. (Danish time) on the last day in the Exercise Window. The Exercise Form becomes available on Nordic Issuing's website (<https://nordic-issuing.se/en/>) before the Exercise Window opens.

No later than on the last day of the Exercise Window, the Subscription Amount (as defined below) shall be deposited in the Company's bank account. The Subscription Amount shall be paid in DKK (Danish kroner).

The "Subscription Amount" is calculated as the Exercise Price, as specified in clause 4, multiplied by the number of Warrants to be exercised.

The board of directors of the Company will without undue delay after the exercise of Warrants and after receiving the Subscription Amount execute the related capital increase and update the Company's share register.

## CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

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

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

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

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6.4 Såfremt der gennemføres ændringer i Selskabets kapitalforhold på vilkår, som repræsenterer en væsentlig negativ afvigelse fra markedsværdien af Selskabet, skal der foretages en regulering af Tegningskursen og/eller antallet af Warrants, således at værdien af Warrants ikke påvirkes af disse ændringer. Beregningen af denne regulering foretages af Selskabets revisor i henhold til generelt anerkendte principper. Beslutning om eventuel regulering træffes af Selskabets bestyrelse. Ændringen kan ikke resultere i, at Tegningskursen bliver lavere end kurs pari for de ny-udstedte aktier.

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

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

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

## **7. REORGANISERING**

## **REORGANISATION**

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

In the event the Company takes part in a merger, demerger or similar event, the Warrant Holders are obligated to accept any necessary changes in these Warrant Terms as set out by the general meeting in return for a corresponding plan or compensation with the same value for the Warrant Holders.

## **8. SKATTEMÆSSIGE FORHOLD**

## **TAX ISSUES**

8.1 Enhver skattemæssig konsekvens for Warrantholderne på baggrund af disse Vilkår, de udstedte Warrants eller aktier tegnet som led i udnyttelsen af Warrants, er alene Warrantholderens ansvar og er Selskabet uvedkommende.

Any tax implications for the Warrant Holders resulting from these Warrant Terms, the issued Warrants or the shares subscribed through the exercise of Warrants, are the sole responsibility of the Warrant Holders and is of no concern to the Company.

## 9. OMSÆTTELIGHED

9.1 Der gælder ingen indskrænkninger i omsætteligheden af Warrants.

## TRANSFERABILITY

No restrictions with respect to the transferability apply to the Warrants.

## 10. MEDDELELSER

10.1 Enhver kommunikation fra Warrantholderne til Selskabet vedrørende alle forhold i relation til disse Vilkår skal sendes via e-mail til e-mailadressen [info@cessatech.com](mailto:info@cessatech.com).

## NOTICES

Any communication by the Warrant Holder to the Company regarding all matters in these Warrant Terms shall be conducted via email to the email address [info@cessatech.com](mailto:info@cessatech.com).

10.2 Enhver kommunikation til Warrantholderne vedrørende alle forhold i relation til disse Vilkår skal sendes til den pågældende Warrantholders e-mailadresse som senest oplyst til Selskabets bestyrelse. Selskabets bestyrelse kan bemyndige Selskabets direktion eller andre til kommunikere i henhold til dette pkt. 10.2.

Any communication to the Warrant Holder regarding matters in these Warrant Terms shall be addressed to the specific Warrant Holder's email address most recently notified to the board of directors and the Company. The board of directors can authorise the Company's management or any other to communicate according to this clause 10.2.

## 11. VILKÅR FOR UDSTEDELSE AF AKTIER

11.1 Følgende skal gælde for nye aktier udstedt i forbindelse med udnyttelse af Warrants i henhold til disse Vilkår:

## TERMS OF THE ISSUE OF SHARES

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

- Selskabets kapital skal kunne forhøjes med maksimalt nominelt DKK 916.880,20 ved udnyttelse af alle Warrants omfattet af disse Vilkår,

- Tegningsbeløbet skal indbetales kontant til Selskabet senest den sidste dag i Udnyttelsesvinduet, og der kan ikke ske delvis indbetaling af de nye aktier,

- aktionærerne har ikke fortegningsret til de nye aktier,

- warrants tegnes på tidspunktet for Warrantholderens elektroniske underskrift af Udnyttelsesblanketten, og de nye aktier tegnes samtidig med konvertering af warrants og gennemførelse af kapitalforhøjelsen, såfremt der er sket udnyttelse af warrants senest på den sidste dag i et af Udnyttelsesvinduerne,

- the share capital of the Company may be increased with up to nominally DKK 916,880.20 in the event of exercise of all Warrants covered by these Warrant Terms;

- the Subscription Amount must be paid in cash no later than on the last day of the Exercise Window, and the payment of the new shares cannot be done partly;

- the shareholders shall not have any pre-emption rights to subscribe the new shares;

- warrants are subscribed at the time of the Warrant Holder's signature on the individual Warrant Holder's electronic signature on the Exercise Form and the new shares are subscribed for simultaneously with the conversion of warrants and completion of the capital increase, if the warrants are exercised no later than on the last date of the

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#### Exercise Window;

- de nye aktier skal være ordinære aktier, - the new shares shall be ordinary shares,
- de nye aktier har en stykstørrelse på nominelt DKK 0,20, og tegningskursen fastlægges i overensstemmelse med pkt. 4, - the new shares have a nominal value of DKK 0.20 each; and a subscription price which is determined in accordance with clause 4;
- de nye aktier skal være omsætningspapirer, - the new shares shall be negotiable instruments
- der skal ikke gælde nogle indskrænkninger i de nye aktiers omsættelighed, - no restrictions with respect to the transferability shall apply to the new shares;
- de nye aktier skal lyde på aktionærens navn og registreres i Selskabets ejerbog, og - the new shares shall be registered in the name of the shareholders and be registered in the shareholders' register of the Company; and
- de nye aktier giver ret til udbytte, og andre rettigheder i Selskabet i overensstemmelse med bestemmelserne i Selskabets vedtægter, fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen. - the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Company's articles of association, from the date the registration of the capital increase with the Danish Business Authority.

## 12. ØVRIGE ÆNDRINGER

## OTHER CHANGES

- 12.1 Såfremt det er nødvendigt på grund af ændringer af love eller praksis, eller bestyrelsen finder det hensigtsmæssigt, er bestyrelsen bemyndiget til at justere i Vilkårene, betinget af at justeringen samlet set ikke stiller Warranthaverne væsentligt dårligere.
- If necessary due to changes in regulations or applicable case law, or if deemed appropriate by the board of directors, the board of directors is authorized to adjust the Warrant Terms on the condition that the adjustment does not harm the position of the Warrant Holders to a material effect.

## 13. OMKOSTNINGER

## COSTS

- 13.1 Selskabet afholder alle omkostninger i forbindelse med udstedelsen af Warrants og den potentielle udnyttelse heraf.
- The Company pays all costs in connection with issuing of the Warrants and the potential exercise hereof.

## 14. LOVVALG OG VÆRNETING

## APPLICABLE LAW AND VENUE

- 14.1 Disse Vilkår er udarbejdet og skal fortolkes i overensstemmelse med dansk ret bortset fra danske retsregler om lovvalg.
- These Warrant Terms have been prepared in accordance with and are governed by Danish law, however, disregarding its rules on choice of law.

14.2 Enhver tvist, som måtte opstå som følge af eller i forbindelse med disse Vilkår, herunder tvister vedrørende eksistens, gyldighed eller ophør skal afgøres ved voldgift ved Voldgiftsinstituttet i overensstemmelse med de af Voldgiftsinstituttet vedtagne regler herom, som er gældende ved indledning af voldgiftssagen.

Any dispute arising out of or in connection with these Warrant Terms, including any disputes regarding the existence, validity or termination, shall be settled by arbitration arranged by Danish Arbitration in accordance with the rules of arbitration procedure adopted by Danish Arbitration and in force at the time when such proceedings are commenced.

14.3 Voldgiftssagen skal afgøres i København og voldgiften skal foregå på dansk.

The place of the arbitration shall be Copenhagen and the language of the arbitration shall be Danish.

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*The English version of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of any discrepancy, the Danish language shall prevail.*

**Underbilag 6.1 / Sub-appendix 6.1**

Tildelingsdato <i>Date of issue</i>	Antal warrants <i>Number of warrants</i>	Tegningskurs (pr. aktie) <i>Exercise price (per share)</i>	Særlige vilkår <i>Special terms</i>	Særlige vilkår for warrants udstedt den 24. november 2022 / <i>Special terms for warrants issued on 24 November 2022</i>
24. november 2022 <i>24 November 2022</i>	170.625 <i>170,625</i>	Kr. 2,00–6,00 <i>DKK 2.00–6.00</i>	Ingen <i>None</i>	I Bilag 6, pkt. 1.1 erstattes "19. oktober 2022" med "24. november 2022" / <i>In Appendix 6, clause 1.1, "19 October 2022" is replaced by "24 November 2022".</i>
				I Bilag 6, pkt. 1.1 udgår "og nye" / <i>In Appendix 6, clause 1.1, "and new" is deleted.</i>
				I Bilag 6, pkt. 2.2 tilføjes "I forlængelse af den gennemførte fortegningsemission blev Warrants tildelt som kompensation til de investorer, som deltog som tegningsgarantistillere" / <i>In Appendix 6, clause 2.2 "In continuation of the completed rights issue, Warrants were granted to the investors who participated as guarantee underwriters" is added.</i>
				I Bilag 6, pkt. 11.1, underpkt. 1 erstattes "916.880,20" med "34.125" / <i>In Appendix 6, clause 11.1, sub-clause 1, "916,880.20" is replaced by "34,125".</i>

BILAG 7 TIL SELSKABETS VEDTÆGTER

SCHEDULE 7 TO THE COMPANY'S ARTICLES OF ASSOCIATION

## WARRANTAFTALE

## WARRANT AGREEMENT

INDGÅET MELLEM

BETWEEN

Cessatech A/S  
(CVR-nr. 41293055)  
("Selskabet")

Cessatech A/S  
(CVR-no. 41293055)  
(the "Company")

OG

AND

Jes Trygved  
A N Hansens Alle 31A, 01.  
2900 Hellerup  
("Warrantindehaveren")

Jes Trygved  
A N Hansens Alle 31A, 01.  
2900 Hellerup  
Denmark  
(the "Warrantholder")

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### 1. INTRODUKTION

### INTRODUCTION

1.1. Warrantindehaveren er administrerende direktør i Selskabet og har modtaget warrants i sin egenskab heraf.

The Warrantholder is CEO in the Company and has received warrants in his capacity hereof.

1.2. De fuldstændige vilkår for de tildelte warrants fremgår af (i) nærværende aftale og (ii) bilag 7 til Selskabets vedtægter.

The complete terms of the warrants are set out in (i) this agreement and (ii) schedule 7 to the Company's articles of association.

### 2. TILDELING AF WARRANTS

### GRANT OF WARRANTS

2.1. Selskabet har den 16. januar 2023 tildelt 550.000 warrants til Warrantindehaveren. Tegningen af warrants er sket ved underskrivelse af denne aftale og på de vilkår, der fremgår af punkt 3.1.2 i

On 16 January 2023 the Company has granted 550,000 warrants to the Warrantholder. The subscription of warrants has taken place by conclusion of this agreement and subject to the terms and conditions set

- Selskabets vedtægter samt bilag 7 til Selskabets vedtægter.
- 2.2. Hver warrant giver ret til tegning af nominelt DKK 0,20 aktie mod betaling af DKK 1,70, som svarer til den gennemsnitlige aktiekurs i henhold til Spotlights officielle noterede aktiekurs på Selskabets aktier baseret på de fem handelsdage, der gik forud for datoen for tildelingen af warrants.
- 2.3. Warrantindehaveren skal ikke betale vederlag for tildelingen af warrants.
3. **OPTJENING AF WARRANTS**
- 3.1. Warrantindehaveren optjener som udgangspunkt ret til at udnytte warrants med 1/36 pr. måned regnet fra tildelingstidspunktet.
- 3.2. Optjening af warrants er betinget af, at Warrantindehaverens ansættelsesforhold ikke er opsagt (uanset årsag). Ingen warrants optjenes efter datoen, hvor opsigelsen blev afgivet, uanset om Selskabet eller Warrantindehaveren opsiger ansættelsesforholdet, og uanset årsagen til opsigelsen. Dog fortætter optjeningen, hvis Warrantindehaverens ansættelsesforhold ophører som følge af Selskabets væsentlige misligholdelse af ansættelsesforholdet.
- 3.3. Hvis Warrantindehaveren er ansat i Selskabet på tidspunktet, hvor der gen-
- forth in article 3.1.2 of the Company's articles of association as well as schedule 7 to the Company's articles of association.
- Each warrant confers the right to subscribe nominally DKK 0.20 share against payment of DKK 1.70, which corresponds to the average share price according to Spotlight's official listed share price of the Company's shares based on the five trading days that preceded the date of the allocation of warrants.
- The granting of warrants shall not be subject to any payment by the Warrantholder.
- VESTING OF WARRANTS**
- The warrants issued shall as a general rule vest and become eligible for exercise with 1/36 per month from the date of issuance.
- Vesting is conditional on the Warrantholder's employment has not been terminated (for whatever reason). No warrants vest after the date notice of termination is served irrespective of whether the Company or the Warrantholder terminates the employment and irrespective of the reason for termination. Notwithstanding the foregoing, vesting will continue if the Warrantholder's employment terminates as a consequence of the Company's material breach of the employment.
- If the Warrantholder is employed in the Company at the time when an Exit is com-

nemføres et Exit, jf. punkt 5, optjenes samtlige ikke-optjente warrants (accelereret optjening). Hvis Indehaveren ikke er ansat i Selskabet på tidspunktet, hvor der gennemføres et Exit, jf. punkt 5, sker der ingen accelereret optjening.

pleted, ref. clause 5, all unvested warrants vested (accelerated vesting). If the Warrant holder is not employed in the Company at the time when an Exit is completed, ref. clause 5, no accelerated vesting takes place.

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#### 4. UDNYTTELSESPERIODE

4.1. Warrants, der er optjent, kan udnyttes:

- (i) i perioden 1. januar 2024 - 31. december 2027 (den "Ordinære Udnyttelsesperiode") og
- (ii) i tilfælde af et Exit, jf. punkt 5.1, der gennemføres senest den 31. december 2027.

4.2. Warrants, der er optjent, kan i den Ordinære Udnyttelsesperiode udnyttes:

- (i) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets kvartals- og halvårsrapport, og
- (ii) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets årsregnskabsmeddelelse.

4.3. Såfremt Warrantindehaveren ønsker at udnytte en warrant, skal Warrantindehaveren skriftligt meddele ("Udnyttelsesmeddelelse") dette til Selskabets bestyrelsesformand. Udnyttelsesmeddelelsen skal være modtaget af Selskabet inden for de i punkt 4.1 og 4.2 anførte

#### UDNYTTELSESPERIODE

Warrants which have been vested can be exercised:

- (i) during the period 1 January 2024 - 31 December 2027 (the "Ordinary Exercise Period") and
- (ii) in connection with an Exit, see clause 5.1, provided that the Exit is completed no later than 31 December 2027.

Warrants which have been vested can during the Ordinary Exercise Period be exercised:

- (i) during a period of 3 (three) weeks following the publication of the Company's quarterly and interim reports, and
- (iii) a period of 3 (three) weeks following the publication of the Company's announcement of financial statements.

In the event that the Warrant holder wishes to exercise a warrant, the Warrant holder must give written notice ("Exercise Notice") to the chairman of the board of directors of the Company. Such Exercise Notice must be received by the Company during the periods set out in clauses 4.1

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perioder (alternativt den sidste dag i Exit-udnyttelsesperioden, jf. punkt 5.2(iii)). Udnyttelsesmeddelelsen skal angive, hvor mange warrants Warrantindehaveren ønsker at udnytte, hvilket som minimum skal omfatte 10% af det samlede antal warrants, som Warrantindehaveren har fået tildelt i henhold til nærværende aftale.

4.4. De warrants, som Warrantindehaveren ikke udnytter i den sidste udnyttelsesperiode, bortfalder uden yderligere varsel og uden compensation eller vederlag af nogen art til Warrantindehaveren.

4.5. Warrantindehaverens udnyttelse af warrants og den efterfølgende aktiebesiddelse er underlagt de til enhver tid gældende regler for aktier optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, herunder reglerne om insiderhandel.

## 5. EXIT

5.1. "Exit" betyder:

- (i) at en aktionær opnår ejerskab af og/eller kontrol over mere end 50% af aktiekapitalen og/eller de dertil knyttede stemmer i Selskabet;
- (ii) indgåelse af et partnerskab eller en joint venture aftale, som foreskriver partnerens

and 4.2 (or on the last day of the Exit-exercise period, see clause 5.2(iii)). The Exercise Notice must stipulate the number of warrants which the Warranholder wishes to exercise, which as a minimum shall comprise 10% of the total number of warrants issued to the Warranholder under this agreement.

Warrants not exercised by the Warrant-holder during the last exercise period shall become null and void without further notice and without compensation or payment of any kind to the Warranholder.

The Warranholder's exercise of warrants and the subsequent shareholding is subject to the applicable rules for shares admitted to trading on a regulated market or a multilateral trading facility, including the rules on insider trading.

## EXIT

"Exit" means:

- (i) a shareholder obtains ownership and/or control of more than 50% of the share capital and/or the votes related thereto in the Company;
- (ii) the entering into a partnership or joint venture agreement stipulating a future acquisition

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- |  |   |
|--|---|
| fremtidige opkøb af Selskabet;   | of the Company by the partner;  |
| (iii) en fusion, hvor Selskabet er den ophørende enhed,  | (iii) a merger whereby the Company is the discontinuing entity,   |
| (iv) et salg af aktiviteter i Selskabet, der udgør hele eller i det væsentligste det hele af Selskabets værdi, herunder i tilfælde af salg af Selskabets immaterielle rettigheder; | (iv) a sale of activities in the Company representing all or materially all of the value of the Company, including in the case of sale of the Company's intellectual property rights; |
| (v) opløsning eller likvidation af Selskabet;  | (v) dissolution or liquidation of the Company;  |
| (vi) en spaltning som kan sidestilles med et Exit, eller   | (vi) a demerger which can be considered equal to an Exit or   |
| (vii) en kombination af ovenstående.   | (vii) a combination of the above.   |

5.2. Procedure for udnyttelse af warrants i forbindelse med et Exit

Forud for et Exit skal Selskabet give Warrantindehaveren meddelelse indeholdende følgende oplysninger:

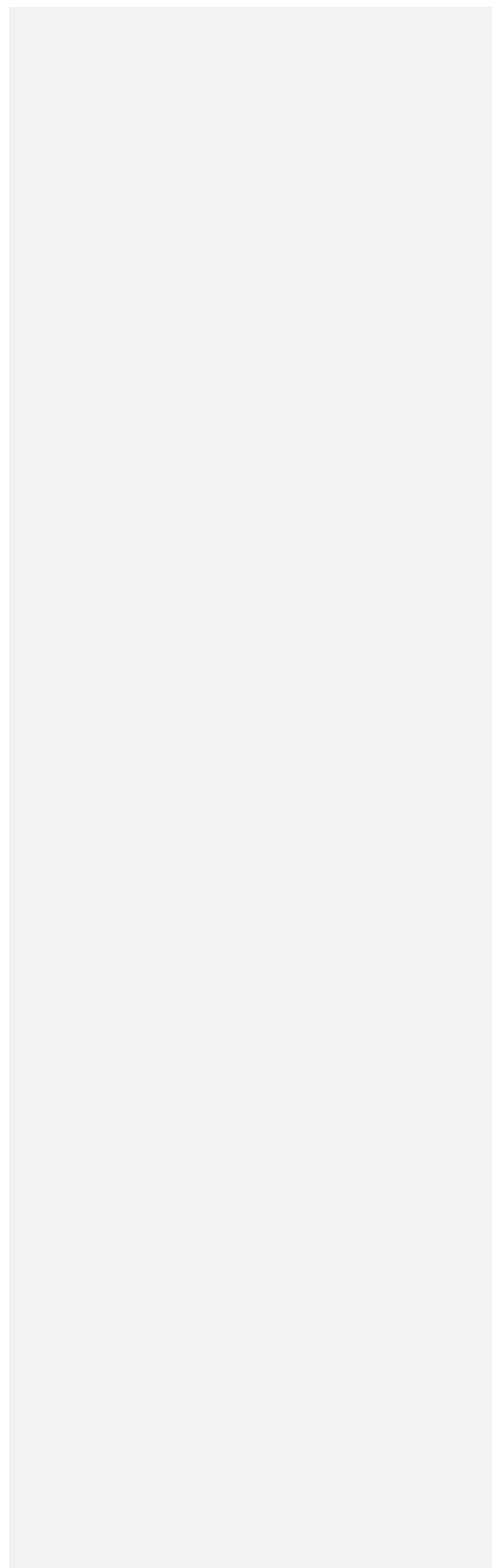
- (i) Oplysning om, at et Exit kan være forestående.
- (ii) Oplysning om den forventede salgspris/det forventede likvidationsprovenu/det forventede kontantprovenu, af-

Procedures for the exercise of warrants in case of an Exit

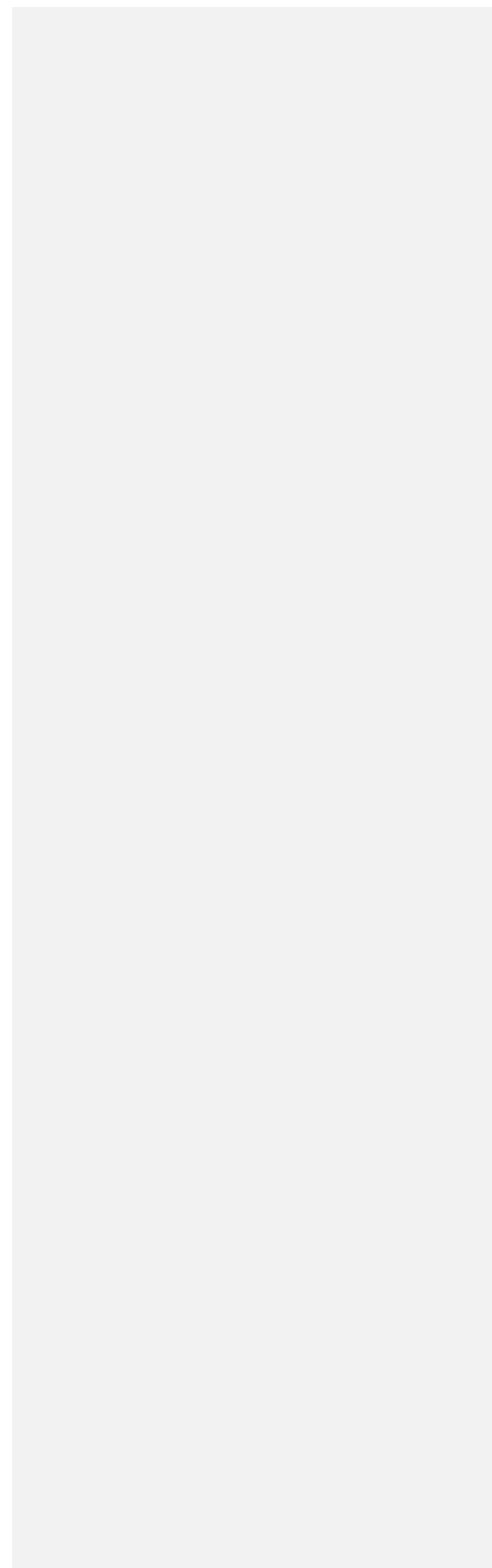
Prior to an Exit, the Company must give the Warrantholder notice containing the following information:

- (i) Information that an Exit may be forthcoming.

hængigt af den forventede Exit-metode. Forudsat, at



(ii) Information on the anticipated sales price/the anticipated liquidation proceeds/the anticipated cash proceeds, depending on the anticipated Exit method. Provided that the sales price



salgsprisen etc. er kendt på tidspunktet for afsendelsen af meddelelsen og kan blive oplyst til Warrantindehaveren.

etc. is known at the time when the notice is sent and may be disclosed to the Warrantholder.

(iii) Oplysning om den periode, hvor warrants kan udnyttes ("**Exit-udnyttelsesperioden**"). Den sidste dag i Exit-udnyttelsesperioden skal ligge mindst 10 bankdage efter Selskabets afgivelse af meddelelse efter dette punkt 5.2, og

(iii) Information on the period in which the warrants can be exercised (the "**Exit-exercise period**"). The last day in the Exit-exercise period must be at least 10 business days after the Company's disclosure of information according to this clause 5.2, and

(iv) Oplysning om, hvortil udnyttelsesprisen for udnyttelsen af warrants skal indbetales (f.eks. bank og kontonummer).

(iv) Information on where the Warrantholder can pay up the exercise price (e.g. bank and account number).

### 5.3. Udnyttelse af warrants

Punkt 4.3 finder tilsvarende anvendelse ved udnyttelse af warrants i tilfælde af et Exit.

### Exercise of warrants

Clause 4.3 shall apply correspondingly when exercising warrants in case of an Exit.

Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af Exit-udnyttelsesperioden, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren.

Any warrant which has not been exercised by the Warrantholder before the expiry of the Exit-exercise period will automatically lapse without any further notice, consideration and/or compensation to the Warrantholder.

### 5.4. Forventet Exit finder ikke sted

Hvis Warrantindehaveren i overens-

### Anticipated Exit does not take place

If the Warrantholder has given notice to

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stemmelse med punkt 5.3 har givet Selskabet meddelelse om udnyttelse af warrants i forbindelse med et forestående Exit, og det forventede Exit alligevel ikke finder sted, skal Warrantindehaverens meddelelse om udnyttelse anses for ikke-afgivet, og Selskabet skal tilbagebetale den af Warrantindehaveren indbetalte udnyttelsespris. Warrants består herefter uændret som før Warrantindehaverens meddelelse om udnyttelse, og den accelererede optjening vil blive annulleret.

the Company in accordance with clause 5.3 about his/her exercise of warrants in connection to a forthcoming Exit, and the anticipated Exit does not take place, the Warrantholder's notice of exercise of the warrants must be considered to be not given, and the Company must refund any exercise price paid by the Warrantholder. Accordingly, the warrants continue to exist without change as before Warrantholder's notice of exercise and the accelerated vesting will be cancelled.

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6. **Justering af Udnyttelsesprisen og Aktieantal, fremrykkelse af udnyttelsestidspunkt mv.**

6.1. Beslutninger, der ikke medfører justering af Udnyttelsespris og Aktieantal  
Hvis Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om at:

- (i) forhøje Selskabets aktiekapital til en kurs, som mindst svarer til markedskursen på Selskabets aktier på beslutningstidspunktet,
- (ii) udstede konvertible gælds-breve til en konverteringskurs, som mindst svarer til markedskursen på Selskabets aktier på beslutningstidspunktet, herunder den efterfølgende forhøjelse af

**Adjustment of the Exercise Price and the Number of Shares, advancement of the time of exercise, etc.**

Resolutions not resulting in adjustment of the Exercise Price and Number of Shares  
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 which at least is equal to the market price of the Company's shares at the time of the resolution;
- (ii) issue convertible debt instruments at a conversion price which at least is equal to the market price of the Company's shares at the time of the resolution, including the subsequent increase of the Company's

Selskabets aktiekapital ved konvertering af sådanne konvertible obligationer,

share capital upon conversion of such convertible bonds;

(iii) udstede nye aktietegningsoptioner med en udnyttelsespris, som mindst svarer til markedskursen på Selskabets aktier på beslutningstidspunktet, herunder den efterfølgende forhøjelse af Selskabets aktiekapital ved udnyttelse af sådanne nye aktietegningsoptioner, eller,

(iii) issue new warrants with an exercise price which at least is equal to the market price of the Company's shares at the time of the resolution, including the subsequent increase of the Company's share capital upon exercise of such new Warrants; or

(iv) udstede aktietegningsoptioner som led i et incitamentsprogram til bestyrelse, direktion og/eller medarbejdere i Selskabet eller Selskabets konsulenter/rådgivere (uanset om udnyttelsesprisen for sådanne instrumenter svarer til, ligger over eller under markedskursen på Selskabets aktier på udstedelses- eller udnyttelsestidspunktet af de pågældende instrumenter, og uanset om aktierne erhverves eller kan erhverves eller sælges for en pris, der svarer til, ligger over eller under markedskursen på Selskabets aktier),

(vi) issue warrants as part of an incentive program to the board of directors, management board and/or employees in the Company or consultants/advisors of the Company (irrespective of whether such exercise price is equal to, above or below the market price of the Company's shares at the time of issue or exercise of the relevant instruments, and irrespective of whether the shares are acquired or may be acquired or sold at a price equal to, above or below the market price of the Company's shares);

sker der ingen ændring i retsstillingen for den pågældende warrant (dvs. at Udnyttelsesprisen og Aktieantallet forbliver uændret).

the legal status of such warrant will remain unchanged (i.e. the Exercise Price and the Number of Shares will remain unchanged).

6.2. Beslutninger, der ikke medfører justering af Udnyttelsespris og Aktieantal

Resolutions not resulting in adjustment of the Exercise Price and Number of Shares

(i) forhøje Selskabets aktiekapital til en kurs, som er lavere end markedskursen på Selskabets aktier på beslutningstidspunktet,

(i) increase the Company's share capital at a price which is below the market price of the Company's shares at the time of the resolution;

(ii) udstede konvertible gældsbreve til en konverteringskurs, som er lavere end markedskursen på Selskabets aktier på beslutningstidspunktet,

(ii) issue convertible debt instruments at a conversion price which is below the market price of the Company's shares at the time of the resolution;

(iii) erhverve aktier i Selskabet til en kurs, som er højere eller afstå aktier i Selskabet til en kurs, som er lavere end markedskursen på Selskabets aktier på tidspunktet for erhvervelse/afståelse,

(iii) acquire shares in the Company at a price that is above or dispose shares in the Company at a price that is below the market price of the Company's shares at the time of the acquisition/disposal;

(iv) nedsætte Selskabets aktiekapital (i) til udbetaling til aktionærerne, (ii) til dækning af underskud, eller (iii) med henblik på henlæggelse til en særlig reserve i henhold til selskabslovens § 188, stk. 1, nr. 3, eller

(iv) decrease the Company's share capital (i) for distribution to the shareholders, (ii) for payment of losses, or (iii) for the transfer to a special reserve fund pursuant to s. 188(1)(iii) of the Danish Companies Act, or

(v) udstede fondsaktier ("aktie- split") eller nedsætte aktier- nes pålydende (nominelle værdi) ("omvendt aktie- split"),

(v) issue bonus shares ("stock split") or reduce the denomina- tion of the shares ("nominal value") ("reverse stock-split");

skal Udnyttelsesprisen og/eller Aktiean- tallet justeres efter bestyrelsens nær- mere beslutning (i det omfang lovgiv- ningen giver mulighed herfor). Disse justeringer skal sikre, at værdien af Warrantindehaverens warrants umiddel- bart efter beslutningen svarer til værdi- en af Warrantindehaverens warrants umiddelbart forud for beslutningen.

the Exercise Price and/or the Number of Shares must be adjusted as decided by the board of directors (to the extent le- gally possible), such adjustments en- tailing that the value of the Warran- tholder's warrants immediately after the resolution corresponds to the value of the Warranholder's warrants imme- diately prior to the resolution.

### 6.3. Fusion, likvidation og opløsning

Hvis Selskabet - i perioden forud for udnyttelse af en warrant - træffer be- slutning om opløsning af Selskabet ved:

(i) fusion, eller

(ii) likvidation eller opløsning ef- ter selskabslovens § 216,

### Merger, liquidation and dissolution

In the event that the Company - in the period prior to the exercise of a warrant - resolves to dissolve the Company by means of:

(i) a merger; or

(ii) a solvent liquidation or dissolu- tion pursuant to s. 216 of the Danish Companies Act;

er Selskabet - uanset om andet måtte følge af § 4.1 og/eller 4.2 - berettiget og forpligtet til at fremrykke udnyttel- ses- og optjeningstidspunktet for den pågældende warrant ved at give medde- lelse med en frist på 4 (fire) uger til Warrantindehaveren om at udnytte den pågældende warrant, inden beslutningen om at opløse Selskabet får retsvirkning.

the Company will - notwithstanding any- thing to the contrary in clause 4.1 and/or 4.2 - have the right and obligation to ad- vance the time of exercise and vesting of such warrant by giving 4 (four) weeks' pri- or written notice to the Warranholder to exercise such warrant before the resolution to dissolve the Company becomes effective. The Warranholder's Exercise Notice must

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Warrantindehaverens Udnyttelsesmeddelelse skal afgives i overensstemmelse med proceduren i § 4.3. Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af fristen på 4 (fire) uger til at give meddelelse, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren på tidspunktet, hvor beslutningen om at opløse Selskabet får retsvirkning.

6.4. Spaltning

Såfremt der i Selskabet træffes endelig beslutning om spaltning af Selskabet, uden at der er tale om en Exit begivenhed, skal warranterne konverteres til nye warrants i de fortsættende selskaber. De nye warrants skal have en værdi, der svarer til værdien af warranterne, og skal i øvrigt være på væsentligt samme vilkår som warranterne. Såfremt det efter bestyrelsens rimelige vurdering ikke er muligt at konvertere warranterne til nye warrants i de fortsættende selskaber, skal Warrantindehaveren være berettigede til at udnytte warranterne på de vilkår, der følger af § 4.3 med de fornødne tilpasninger.

6.5. Afnotering

Hvis Selskabets aktier er noteret på et reguleret marked eller en multilateral handelsfacilitet, og Selskabet – i perioden forud for udnyttelse af en warrant – træffer beslutning om at afnotere Selskabet, er Selskabet, uanset om andet

be submitted in accordance with the procedure set out in clause 4.3. Any Warrant which has not been exercised by the Warrantholder before the expiry of the 4 (four) week notice period will automatically lapse without any further notice, consideration and/or compensation to the Warrantholder when the resolution to dissolve the Company becomes effective.

Demerger

If a resolution is passed on the demerger of the Company and such demerger does not constitute an Exit, the warrants shall be converted into new warrants in the continuing companies. The new warrants shall have a value equal to that of the warrants and shall be subject to materially the same terms as the warrants. If it in the reasonable opinion of the board of directors proves impossible to convert the warrants into new warrants in the continuing companies, the Warrantholder shall be entitled to exercise the warrants on the terms set out in clause § 4.3 with any required adjustment.

Delisting

In the event that the Company is listed on a regulated market or on a multilateral trading facility, and the Company – in the period prior to the exercise of a warrant – resolves to delist the Company, the Company will, notwithstanding anything to the

måtte følge af § § 4.1 og/eller 4.2, berettiget - men ikke forpligtet - til at fremrykke udnyttelses- og optjenings-tidspunktet for den pågældende warrant ved at give meddelelse til Warrantindehaveren om at udnytte warranten inden for 4 (fire) uger. Selskabet skal give meddelelse til Warrantindehaveren senest 3 (tre) måneder efter, at afnoteringen er sket. Warrantindehaverens Udnyttelsesmeddelelse skal afgives i overensstemmelse med procedure i § 4.3. Warrantindehaveren er kun berettiget til at afgive én Udnyttelsesmeddelelse i anledning af afnoteringen. Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af fristen på 4 (fire) uger til at give meddelelse, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren.

#### 6.6. Øvrige ændringer af kapitalstruktur

Hvis Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om ændring af Selskabets kapitalstruktur på anden vis end forudsat i §§ 6.1 - 6.5, og forudsat at en sådan ændring medfører en ændring af værdien af warrant, skal Udnyttelsesprisen og/eller Aktieantallet justeres efter bestyrelsens nærmere beslutning (i det omfang lovgivningen giver mulighed herfor), således at disse justeringer skal sikre, at værdien af Warrantindehaverens warrants umiddelbart efter beslut-

contrary in clause § 4.1 and/or 4.2, have the right - but not the obligation - to advance the time of exercise and vesting of the relevant warrant by giving 4 (four) weeks' prior written notice to the Warrantholder to exercise his/her warrants. The notice must be given to the Warrantholder within 3 (three) months after the delisting of the Company becomes effective. The Warrantholder's Exercise Notice must be submitted in accordance with the procedure set out in clause 4.3. The Warrantholder is only entitled to submit one Exercise Notice as a result of the delisting. Any warrant which has not been exercised by the Warrantholder before the expiry of the 4 (four) week notice period will automatically lapse without any further notice, consideration and/or compensation to the Warrantholder.

#### Other changes to the Company's capital structure

In the event that the Company - in the period prior to the exercise of a warrant - resolves to change the Company's capital structure in a way other than as contemplated in clauses 6.1 - 6.5, and provided that such change results in a dilution of the value of such warrant, the Exercise Price and/or the Number of Shares will as decided by the board of directors (to the extent legally possible) be adjusted, such adjustment entailing that the value of the Warrantholder's warrants immediately after the resolution corresponds to the value of the

ningen svarer til værdien af Warrantindehaverens warrants umiddelbart forud for beslutningen.

Warranholder's warrants immediately prior to the resolution.

7. **DIFFERENCEAFREGNING**

7.1. Selskabet er berettiget til - inden for 14 (fjorten) dage efter Warrantindehaverens udnyttelse af en warrant - at kræve warranten differenceafregnet, således at Warrantindehaverens i stedet for at tegne og modtage aktier i Selskabet modtager kontant betaling af nettoværdien af warranten. I så fald (a) skal Warrantindehaveren modtage et kontant beløb fra Selskabet for warranten, der svarer til (i) værdien af det nominelle beløb aktier, som warranten giver ret til at tegne (opgjort på grundlag af markedskursen på Selskabets aktier på udnyttelsestidspunktet) med fradrag af (ii) udnyttelsesprisen for den pågældende warrant, og (b) Warrantindehaveren skal overdrage warranten til Selskabet uden nogen yderligere modydelse (og det præciseres, at Warrantindehaverens i så fald ikke i henhold til warranten er berettiget til at modtage aktier i Selskabet efter udnyttelse af warranten).

**CASH SETTLEMENT**

The Company is entitled - within 14 (fourteen) days upon exercise by the Warranholder of a warrant - to require cash settlement of the warrant so that, instead of subscribing and receiving shares in the Company, the Warranholder receives a cash amount equivalent to the net value of the warrant. In such case (a) the Warranholder will receive a cash payment by the Company for the warrant in an amount equal to (i) the value of the nominal amount of shares which the warrant grants the right to subscribe for (determined on the basis of the market price of the shares in the Company at the time of exercise) less (ii) the exercise price in respect of the warrant, and (b) the Warranholder must transfer the warrant to the Company against no additional consideration (and, for the avoidance of doubt, in such case the Warranholder will not be entitled to receive shares in the Company upon exercise of the warrant).

8. **FRATRÆDEN**

8.1. Bortfald af ikke-udnyttede warrants

Hvis Warrantindehaverens ansættelsesforhold ophører (uanset årsag), bortfalder samtlige af Warrantindehaverens ikke-udnyttede warrants (uanset om de

**RESIGNATION**

Lapse of non-exercised warrants

If the employment of the Warranholder is terminated (irrespective of the cause of such termination), any of the Warranholder's warrants (irrespective of whether

er optjent eller ej) automatisk, som ikke er udnyttet på fratrædelsestidspunktet.

Hvis Warrantindehaveren er en Good Leaver, bortfalder de ikke-udnyttede warrants, der var optjent, da Warrantindehaveren blev en Good Leaver, dog ikke, idet Warrantindehaveren i relation til disse optjente warrants i så fald fortsat skal anses som ansat i Selskabet, og Warrantindehaveren beholder således sine optjente warrants på uændrede vilkår, og vil således kunne beholde og udnytte disse på de vilkår og betingelser, som gælder for de pågældende warrants. De warrants, der ikke var optjent, da Warrantindehaveren blev en Good Leaver, bortfalder automatisk og uden kompensation.

#### 8.2. Good Leaver

Indehaveren skal anses for en Good Leaver, i tilfælde af:

- (i) at ansættelsesforholdet op- hører som følge af, at Warrantindehaveren (a) når Selskabets fastsatte pensionsalder eller (b) bliver berettiget til dansk folkepension, eller
- (ii) at ansættelsesforholdet op- hører som følge af Warrantindehaverens død, eller
- (iii) Indehaverens opsigelse eller ophævelse af ansættelsesforholdet som følge af Sel-

they are vested or not) not exercised at the effective date of termination will automatically lapse.

If the Warranholder is a Good Leaver, the Warranholder's non-exercised and vested warrants will not lapse, as the Warranholder in respect of these vested warrants will be treated as if still employed by the Company, and the Warranholder thus keeps its vested warrants on unchanged terms, and will thus be able to keep and exercise these on the terms and conditions that apply to the warrants in question. The warrants that were not vested when the Warranholder became a Good Leaver lapse automatically and without compensation.

#### Good Leaver

The Warranholder must be considered a Good Leaver, in the event of:

- (i) the employment is terminated due to the Warranholder (a) reaching the employee pension age as defined by the Company from time to time, or (b) becoming entitled to Danish old-age pension (*folkepension*); or,
- (ii) the employment is terminated due to the Warranholder's death; or
- (iii) the employment is terminated by the Warranholder due to the Company's material breach

- |      |  |   |
|------|--|---|
|      | skabets grove misligholdelse af ansættelsesforholdet, eller  | of the employment contract; or  |
| (iv) | Selskabets opsigelse eller ophævelse af ansættelsesforholdet af andre grunde end Warrantindehaverens misligholdelse af ansættelsesforholdet, eller | (iv) the employment is terminated by the Company for reasons other than the Warrantholder's breach of the employment contract; or |
| (v)  | Selskabets bestyrelse træffer beslutning om, at Warrantindehaveren ikke-udnyttede warrants ikke skal bortfalde.                                    | (v) the Company's board of directors has resolved that any non-exercised warrants of such Warrantholder are not to lapse.         |

## 9. UDNYTTELSE

9.1. Når Warrantindehaveren udnytter warrants, skal Warrantindehaveren til Selskabet indbetale tegningsbeløbet pr. aktie, som angivet i punkt 2.2 ovenfor.

9.2. I det omfang Selskabets aktier ikke er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, skal Warrantindehaveren forud for udnyttelse tiltræde Selskabets til enhver tid gældende ejerftale eller en særskilt ejerftale omfattende de af Selskabets aktionærer, som har tegnet aktier ved udnyttelse af warrants. Det samme gælder Warrantindehaverens arvinger- ne/dødsbo.

Warrantindehaveren er bekendt med og accepterer, at ovennævnte ejerftaler kan indeholde (i) forpligtelser til at sæl-

## EXERCISE

When exercising warrants, the Warrantholder shall pay the subscription price per share, as described in clause 2.2 above.

If the Company's shares are not admitted to trading on a regulated market or a multilateral trade facility, the Warrantholder shall – prior to exercise of warrants – adhere to the Company's shareholders' agreement or a separate shareholders' agreement comprising those shareholders of the Company that have subscribed for shares by exercise of warrants. The same applies to the heirs/estate of the Warrantholder.

The Warrantholder accepts and acknowledges that the above-mentioned shareholders' agreements may contain (i) obliga-

ge aktierne ved Warrantindehaverens fratræden, uanset årsag, til en pris der kan afvige fra markedsværdien, (ii) konkurrence- og kundeklausuler, (iii) salgsbegrænsninger og (iv) andre restriktioner på Warrantindehaveren, som kan være byrdefulde for Warrantindehaveren.

tions to sell shares upon termination of the Warranholder's employment, irrespective of the cause, at a price which may deviate from the market value; (ii) non-competition and non-solicitation clauses; (iii) sales restrictions and (iv) other restrictions which may be burdensome for the Warranholder.

#### 10. ØKONOMISKE ASPEKTER AF ORDNINGEN

#### ECONOMIC ASPECTS OF PARTICIPATION IN THE ARRANGEMENT

10.1. Det præciseres, at værdien af de tildelte warrants er afhængig af kursudviklingen på Selskabets aktier, og at der ikke er nogen sikkerhed for gevinst i tilfælde, hvor aktiekursen ikke stiger.

It is specifically noted that the value of the granted warrants is depending on fluctuations in the value of the Company's shares and that there is no certainty that a gain will ensue in the event that the price on the shares does not increase.

#### 11. BESKATNING AF WARRANTINDEHAVEREN

#### TAXATION OF THE WARRANTHOLDER

11.1. I det omfang det er muligt, skal warrants være underlagt ligningslovens § 7P, således at beskatning af Warrantindehaveren først sker på det tidspunkt, hvor aktier, erhvervet i henhold til en warrant, afstås.

To the extent possible, the warrants are subject to the provisions set out in s. 7P of the Danish Tax Assessment Act with the result that the Warranholder will not be taxed in Denmark until the shares acquired on the basis of a warrant are disposed of.

#### 12. OVERSÆTTELSE

#### TRANSLATION

12.1. Den engelske del af dette dobbeltsprogede dokument på dansk og engelsk er en uofficiel oversættelse af den originale danske tekst. I tilfælde af tvister eller misforståelser som følge af fortolkningen af oversættelsen har det danske sprog forrang.

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.

For the Company:

Date:

\_\_\_\_\_

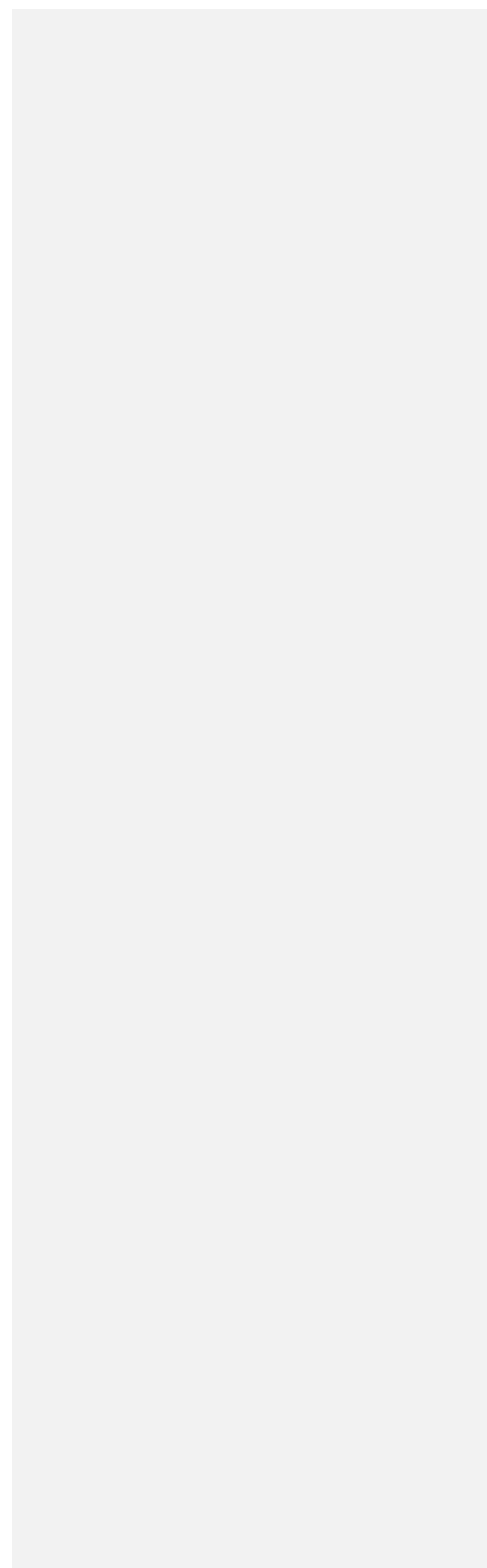
Adam Sinding Steensberg, formand / chairman

The Warranholder:

Date:

\_\_\_\_\_

Jes Trygved



BILAG 8 TIL SELSKABETS VEDTÆGTER

SCHEDULE 8 TO THE COMPANY'S ARTICLES OF ASSOCIATION

## WARRANTAFTALE

## WARRANT AGREEMENT

INDGÅET MELLEM

BETWEEN

Cessatech A/S  
(CVR-nr. 41293055)  
("Selskabet")

Cessatech A/S  
(CVR-no. 41293055)  
(the "Company")

OG

AND

[ ]  
("Warrantindehaveren")

[ ]  
(the "Warrantholder")

### 1. INTRODUKTION

### INTRODUCTION

1.1. Warrantindehaveren er et bestyrelsesmedlem i Selskabet og har modtaget warrants i sin egenskab heraf.

The Warrantholder is a member of the board of directors in the Company and has received warrants in her capacity hereof.

1.2. De fuldstændige vilkår for de tildelte warrants fremgår af (i) nærværende aftale og (ii) bilag 8 til Selskabets vedtægter.

The complete terms of the warrants are set out in (i) this agreement and (ii) schedule 8 to the Company's articles of association.

### 2. TILDELING AF WARRANTS

### GRANT OF WARRANTS

2.1. Selskabet har den 16. januar 2023 tildelt [ ] warrants til Warrantindehaveren. Tegningen af warrants er sket ved underskrivelse af denne aftale og på de vilkår, der fremgår af punkt 3.1.2 i Selskabets vedtægter samt bilag 8 til Selskabets vedtægter.

On 16 January 2023 the Company has granted [ ] warrants to the Warrantholder. The subscription of warrants has taken place by conclusion of this agreement and subject to the terms and conditions set forth in article 3.1.2 of the Company's articles of association as well as schedule 8 to the Company's articles of association.



- 2.2. Hver warrant giver ret til tegning af nominelt DKK 0,20 aktie mod betaling af DKK 1,70, som svarer til den gennemsnitlige aktiekurs i henhold til Spotlights officielle noterede aktiekurs på Selskabets aktier baseret på de fem handelsdage, der gik forud for datoen for tildeling af warrants.
- 2.3. Warrantindehaveren skal ikke betale vederlag for tildelingen af warrants.
3. **OPTJENING AF WARRANTS**
- 3.1. Warrantindehaveren optjener som udgangspunkt ret til at udnytte warrants med 1/36 pr. måned regnet fra tildelingstidspunktet.
- 3.2. Optjening af warrants er betinget af, at Warrantindehaverens bestyrelsespost ikke er ophørt (uanset årsag). Ingen warrants optjenes efter datoen, hvor Warrantindehaveren udtræder af bestyrelsen (uanset årsagen til at Warrantindehaveren udtræder).
- 3.3. Hvis Warrantindehaveren er bestyrelsesmedlem i Selskabet på tidspunktet, hvor der gennemføres et Exit, jf. punkt 5, optjenes samtlige ikke-optjente warrants (accelereret optjening). Hvis Warrantindehaveren ikke er bestyrelsesmedlem i Selskabet på tidspunktet, hvor der gennemføres et Exit, jf. punkt 5, sker der ingen accelereret optjening.
- Each warrant confers the right to subscribe nominally DKK 0.20 share against payment of DKK 1.70, which corresponds to the average share price according to Spotlight's official listed share price of the Company's shares based on the five trading days that preceded the date of the allocation of warrants.
- The granting of warrants shall not be subject to any payment by the Warranholder.
- VESTING OF WARRANTS**
- The warrants issued shall as a general rule vest and become eligible for exercise with 1/36 per month from the date of issuance.
- Vesting is conditional on the Warranholder's board position has not been terminated (for whatever reason). No warrants vest after the date when the Warranholder resigns from the board of directors (irrespective of the reason for the resignation).
- If the Warranholder is a board member in the Company at the time when an Exit is completed, ref. clause 5, all unvested warrants vest (accelerated vesting). If the Warranholder is a board member in the Company at the time when an Exit is completed, ref. clause 5, no accelerated vesting takes place.

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4. **UDNYTTELSESPERIODE**

4.1. Warrants, der er optjent, kan udnyttes:

- (i) i perioden 1. januar 2024 – 31. december 2027 (den "Ordinære Udnyttelsesperiode") og
- (ii) i tilfælde af et Exit, jf. punkt 5.1, der gennemføres senest den 31. december 2027.

4.2. Warrants, der er optjent, kan i den Ordinære Udnyttelsesperiode udnyttes:

- (i) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets kvartals- og halvårsrapport, og
- (ii) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets årsregnskabsmeddelelse.

4.3. Såfremt Warrantindehaveren ønsker at udnytte en warrant, skal Warrantindehaveren skriftligt meddele ("Udnyttelsesmeddelelse") dette til Selskabets administrerende direktør. Udnyttelsesmeddelelsen skal være modtaget af Selskabet inden for de i punkt 4.1 og 4.2 anførte perioder (alternativt den sidste dag i Exit-udnyttelsesperioden, jf. punkt 5.2(iii)). Udnyttelsesmeddelelsen skal angive, hvor mange warrants Warrantindehaveren ønsker at udnytte, hvil-

**UDNYTTELSESPERIODE**

Warrants which have been vested can be exercised:

- (i) during the period 1 January 2024 – 31 December 2027 (the "Ordinary Exercise Period") and
- (ii) in connection with an Exit, see clause 5.1, provided that the Exit is completed no later than 31 December 2027.

Warrants which have been vested can during the Ordinary Exercise Period be exercised:

- (i) during a period of 3 (three) weeks following the publication of the Company's quarterly and interim reports, and
- (iii) a period of 3 (three) weeks following the publication of the Company's announcement of financial statements.

In the event that the Warrantholder wishes to exercise a warrant, the Warrantholder must give written notice ("Exercise Notice") to the CEO of the Company. Such Exercise Notice must be received by the Company during the periods set out in clauses 4.1 and 4.2 (or on the last day of the Exit-exercise period, see clause 5.2(iii)). The Exercise Notice must stipulate the number of warrants which the Warrantholder wishes to exercise, which as a minimum shall comprise 10% of the total num-

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ket som minimum skal omfatte 10% af det samlede antal warrants, som Warrantindehaveren har fået tildelt i henhold til nærværende aftale.

4.4. De warrants, som Warrantindehaveren ikke udnytter i den sidste udnyttelsesperiode, bortfalder uden yderligere varsel og uden kompensation eller vederlag af nogen art til Warrantindehaveren.

4.5. Warrantindehaverens udnyttelse af warrants og den efterfølgende aktiebesiddelse er underlagt de til enhver tid gældende regler for aktier optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, herunder reglerne om insiderhandel.

## 5. **EXIT**

5.1. "**Exit**" betyder:

- (i) at en aktionær opnår ejerskab af og/eller kontrol over mere end 50% af aktiekapitalen og/eller de dertil knyttede stemmer i Selskabet;
- (ii) indgåelse af et partnerskab eller en joint venture-aftale, som foreskriver partnerens fremtidige opkøb af Selskabet;
- (iii) en fusion, hvor Selskabet er den ophørende enhed,

ber of warrants issued to the Warrantholder under this agreement.

Warrants not exercised by the Warrantholder during the last exercise period shall become null and void without further notice and without compensation or payment of any kind to the Warrantholder.

The Warrantholder's exercise of warrants and the subsequent shareholding is subject to the applicable rules for shares admitted to trading on a regulated market or a multilateral trading facility, including the rules on insider trading.

## **EXIT**

"**Exit**" means:

- (i) a shareholder obtains ownership and/or control of more than 50% of the share capital and/or the votes related thereto in the Company;
- (ii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner;
- (iii) a merger whereby the Company is the discontinuing entity,

- |  |   |
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| (iv) et salg af aktiviteter i Selskabet, der udgør hele eller i det væsentligste det hele af Selskabets værdi, herunder i tilfælde af salg af Selskabets immaterielle rettigheder; | (iv) a sale of activities in the Company representing all or materially all of the value of the Company, including in the case of sale of the Company's intellectual property rights; |
| (v) opløsning eller likvidation af Selskabet;  | (v) dissolution or liquidation of the Company;  |
| (vi) en spaltning som kan sidestilles med et Exit, eller   | (vi) a demerger which can be considered equal to an Exit or   |
| (vii) en kombination af ovenstående.   | (vii) a combination of the above.   |

5.2. Procedure for udnyttelse af warrants i forbindelse med et Exit

Forud for et Exit skal Selskabet give Warrantindehaveren meddelelse indeholdende følgende oplysninger:

- (i) Oplysning om, at et Exit kan være forestående.
- (ii) Oplysning om den forventede salgspris/det forventede likvidationsprovenu/det forventede kontantprovenu, afhængigt af den forventede Exit-metode. Forudsat, at salgsprisen etc. er kendt på tidspunktet for afsendelsen af meddelelsen og kan blive oplyst til Warrantindehaveren.

Procedures for the exercise of warrants in case of an Exit

Prior to an Exit, the Company must give the Warrantholder notice containing the following information:

- (i) Information that an Exit may be forthcoming.
- (ii) Information on the anticipated sales price/the anticipated liquidation proceeds/the anticipated cash proceeds, depending on the anticipated Exit method. Provided that the sales price etc. is known at the time when the notice is sent and may be disclosed to the Warrantholder.

(iii) Oplysning om den periode, hvor warrants kan udnyttes ("**Exit-udnyttelsesperioden**"). Den sidste dag i Exit-udnyttelsesperioden skal ligge mindst 10 bankdage efter Selskabets afgivelse af meddelelse efter dette punkt 5.2, og

(iv) Oplysning om, hvortil udnyttelsesprisen for udnyttelsen af warrants skal indbetales (f.eks. bank og kontonummer).

(iii) Information on the period in which the warrants can be exercised (the "**Exit-exercise period**"). The last day in the Exit-exercise period must be at least 10 business days after the Company's disclosure of information according to this clause 5.2, and

(iv) Information on where the Warranholder can pay up the exercise price (e.g. bank and account number).

### 5.3. Udnyttelse af warrants

Punkt 4.3 finder tilsvarende anvendelse ved udnyttelse af warrants i tilfælde af et Exit.

Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af Exit-udnyttelsesperioden, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren.

### 5.4. Forventet Exit finder ikke sted

Hvis Warrantindehaveren i overensstemmelse med punkt 5.3 har givet Selskabet meddelelse om udnyttelse af warrants i forbindelse med et forestående Exit, og det forventede Exit alligevel ikke finder sted, skal Warrantindehaverens meddelelse om udnyttelse anses

### Exercise of warrants

Clause 4.3 shall apply correspondingly when exercising warrants in case of an Exit.

Any warrant which has not been exercised by the Warranholder before the expiry of the Exit-exercise period will automatically lapse without any further notice, consideration and/or compensation to the Warranholder.

### Anticipated Exit does not take place

If the Warranholder has given notice to the Company in accordance with clause 5.3 about his/her exercise of warrants in connection to a forthcoming Exit, and the anticipated Exit does not take place, the Warranholder's notice of exercise of the warrants must be considered to be not given,

for ikke-afgivet, og Selskabet skal tilbagebetale den af Warrantindehaveren indbetalte udnyttelsespris. Warrants består herefter uændret som før Warrantindehaverens meddelelse om udnyttelse, og den accelererede optjening vil blive annulleret.

6. **Justering af Udnyttelsesprisen og Aktieantal, fremrykkelse af udnyttelsestidspunkt mv.**

6.1 Beslutninger, der ikke medfører justering af Udnyttelsespris og Aktieantal

Hvis Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om at:

- (i) forhøje Selskabets aktiekapital til en kurs, som mindst svarer til markedskursen på Selskabets aktier på beslutningstidspunktet
- (ii) udstede konvertible gældsbreve til en konverteringskurs, som mindst svarer til markedskursen på Selskabets aktier på beslutningstidspunktet, herunder den efterfølgende forhøjelse af Selskabets aktiekapital ved konvertering af sådanne konvertible obligationer
- (iii) udstede nye aktietegningsoptioner med en udnyttel-

and the Company must refund any exercise price paid by the Warrantholder. Accordingly, the warrants continue to exist without change as before Warrantholder's notice of exercise and the accelerated vesting will be cancelled.

**Adjustment of the Exercise Price and the Number of Shares, advancement of the time of exercise etc.**

Resolutions not resulting in adjustment of the Exercise Price and Number of Shares

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 which at least is equal to the market price of the Company's shares at the time of the resolution
- (ii) issue convertible debt instruments at a conversion price which at least is equal to the market price of the Company's shares at the time of the resolution, including the subsequent increase of the Company's share capital upon conversion of such convertible bonds;
- (iii) issue new warrants with an exercise price which at least is

sespris, som mindst svarer til markedskursen på Selskabets aktier på beslutningstidspunktet, herunder den efterfølgende forhøjelse af Selskabets aktiekapital ved udnyttelse af sådanne nye aktietegningsoptioner, eller,

- (iv) udstede aktietegningsoptioner som led i et incitamentsprogram til bestyrelse, direktion og/eller medarbejdere i Selskabet eller Selskabets konsulenter/rådgivere (uanset om udnyttelsesprisen for sådanne instrumenter svarer til, ligger over eller under markedskursen på Selskabets aktier på udstedelses- eller udnyttelsestidspunktet af de pågældende instrumenter, og uanset om aktierne erhverves eller kan erhverves eller sælges for en pris, der svarer til, ligger over eller under markedskursen på Selskabets aktier)

sker der ingen ændring i retsstillingen for den pågældende warrant (dvs. at Udnyttelsesprisen og Aktieantallet forbliver uændret).

6.2 Beslutninger, der ikke medfører juste-

equal to the market price of the Company's shares at the time of the resolution, including the subsequent increase of the Company's share capital upon exercise of such new Warrants; or

- (iv) issue warrants as part of an incentive program to the board of directors, management board and/or employees in the Company or consultants/advisors of the Company (irrespective of whether such exercise price is equal to, above or below the market price of the Company's shares at the time of issue or exercise of the relevant instruments, and irrespective of whether the shares are acquired or may be acquired or sold at a price equal to, above or below the market price of the Company's shares);

the legal status of such warrant will remain unchanged (i.e. the Exercise Price and the Number of Shares will remain unchanged).

Resolutions not resulting in adjustment of

ring af Udnyttelsespris og Aktieantal

- (i) forhøje Selskabets aktiekapital til en kurs, som er lavere end markedskursen på Selskabets aktier på beslutningstidspunktet,
- (ii) udstede konvertible gældsbreve til en konverteringskurs, som er lavere end markedskursen på Selskabets aktier på beslutningstidspunktet,
- (iii) erhverve aktier i Selskabet til en kurs, som er højere eller afstå aktier i Selskabet til en kurs, som er lavere end markedskursen på Selskabets aktier på tidspunktet for erhvervelse/afståelse,
- (iv) nedsætte Selskabets aktiekapital
  - (i) til udbetaling til aktionærerne, (ii) til dækning af underskud, eller (iii) med henblik på henlæggelse til en særlig reserve i henhold til selskabslovens § 188, stk. 1, nr. 3, eller
- (v) udstede fondsaktier ("aktiesplit") eller nedsætte aktiernes pålydende (nominelle værdi) ("omvendt aktiesplit"),

the Exercise Price and Number of Shares

- (i) increase the Company's share capital at a price which is below the market price of the Company's shares at the time of the resolution;
- (ii) issue convertible debt instruments at a conversion price which is below the market price of the Company's shares at the time of the resolution;
- (iii) acquire shares in the Company at a price that is above or dispose shares in the Company at a price that is below the market price of the Company's shares at the time of the acquisition/disposal;
- (iv) decrease the Company's share capital
  - (i) for distribution to the shareholders, (ii) for payment of losses, or (iii) for the transfer to a special reserve fund pursuant to s. 188(1)(iii) of the Danish Companies Act, or
- (v) issue bonus shares ("stock split") or reduce the denomination of the shares ("nominal value") ("reverse stock-split");



skal Udnyttelsesprisen og/eller Aktieantallet justeres efter bestyrelsens nærmere beslutning (i det omfang lovgivningen giver mulighed herfor). Disse justeringer skal sikre, at værdien af Warrantindehaverens warrants umiddelbart efter beslutningen svarer til værdien af Warrantindehaverens warrants umiddelbart forud for beslutningen.

### 6.3 Fusion, likvidation og opløsning

Hvis Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om opløsning af Selskabet ved:

- (i) fusion, eller
- (ii) likvidation eller opløsning efter selskabslovens § 216,

er Selskabet - uanset om andet måtte følge af § 4.1 og/eller 4.2 - berettiget og forpligtet til at fremrykke udnyttelses- og optjeningstidspunktet for den pågældende warrant ved at give meddelelse med en frist på 4 (fire) uger til Warrantindehaveren om at udnytte den pågældende warrant, inden beslutningen om at opløse Selskabet får retsvirkning. Warrantindehaverens Udnyttelsesmeddelelse skal afgives i overensstemmelse med proceduren i § 4.3. Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af fristen på 4 (fire) uger til at give meddelelse, bortfalder

the Exercise Price and/or the Number of Shares must be adjusted as decided by the board of directors (to the extent legally possible), such adjustments entailing 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.

### Merger, liquidation and dissolution

In the event that the Company - in the period prior to the exercise of a warrant - resolves to dissolve the Company by means of:

- (i) a merger; or
- (ii) a solvent liquidation or dissolution pursuant to s. 216 of the Danish Companies Act;

the Company will - notwithstanding anything to the contrary in clause 4.1 and/or 4.2 - have the right and obligation to advance the time of exercise and vesting of such warrant by giving 4 (four) weeks' prior written notice to the Warrantholder to exercise such warrant before the resolution to dissolve the Company becomes effective. The Warrantholder's Exercise Notice must be submitted in accordance with the procedure set out in clause 4.3. Any Warrant which has not been exercised by the Warrantholder before the expiry of the 4 (four) week notice period will automatically lapse without any further notice, consideration

automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren på tidspunktet, hvor beslutningen om at opløse Selskabet får retsvirkning.

6.4 Spaltning

Såfremt der i Selskabet træffes endelig beslutning om spaltning af Selskabet, uden at der er tale om en Exit begivenhed, skal warranterne konverteres til nye warrants i de fortsættende selskaber. De nye warrants skal have en værdi, der svarer til værdien af warranterne, og skal i øvrigt være på væsentligt samme vilkår som warranterne. Såfremt det efter bestyrelsens rimelige vurdering ikke er muligt at konvertere warranterne til nye warrants i de fortsættende selskaber, skal Warrantindehaveren være berettigede til at udnytte warranterne på de vilkår, der følger af § 4.3 med de fornødne tilpasninger.

6.5 Afnotering

Hvis Selskabets aktier er noteret på et reguleret marked eller en multilateral handelsfacilitet, og Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om at afnotere Selskabet, er Selskabet, uanset om andet måtte følge af § § 4.1 og/eller 4.2, berettiget - men ikke forpligtet - til at fremrykke udnyttelses- og optjenings-tidspunktet for den pågældende warrant ved at give meddelelse til Warrantindehaveren om at udnytte warranten inden

and/or compensation to the Warrantholder when the resolution to dissolve the Company becomes effective.

Demerger

If a resolution is passed on the demerger of the Company and such demerger does not constitute an Exit, the warrants shall be converted into new warrants in the continuing companies. The new warrants shall have a value equal to that of the warrants and shall be subject to materially the same terms as the warrants. If it in the reasonable opinion of the board of directors proves impossible to convert the warrants into new warrants in the continuing companies, the Warrantholder shall be entitled to exercise the warrants on the terms set out in clause § 4.3 with any required adjustment.

Delisting

In the event that the Company is listed on a regulated market or on a multilateral trading facility, and the Company - in the period prior to the exercise of a warrant - resolves to delist the Company, the Company will, notwithstanding anything to the contrary in clause § 4.1 and/or 4.2, have the right - but not the obligation - to advance the time of exercise and vesting of the relevant warrant by giving 4 (four) weeks' prior written notice to the Warrantholder to exercise his/her warrants. The

for 4 (fire) uger. Selskabet skal give meddelelse til Warrantindehaveren senest 3 (tre) måneder efter, at afnoteringen er sket. Warrantindehaverens Udnyttelsesmeddelelse skal afgives i overensstemmelse med procedure i § 4.3. Warrantindehaveren er kun berettiget til at afgive én Udnyttelsesmeddelelse i anledning af afnoteringen. Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af fristen på 4 (fire) uger til at give meddelelse, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren.

#### 6.6 Øvrige ændringer af kapitalstruktur

Hvis Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om ændring af Selskabets kapitalstruktur på anden vis end forudsat i §§ 6.1 - 6.5, og forudsat at en sådan ændring medfører en ændring af værdien af warrant, skal Udnyttelsesprisen og/eller Aktieantallet justeres efter bestyrelsens nærmere beslutning (i det omfang lovgivningen giver mulighed herfor), således at disse justeringer skal sikre, at værdien af Warrantindehaverens warrants umiddelbart efter beslutningen svarer til værdien af Warrantindehaverens warrants umiddelbart forud for beslutningen.

#### 7. **DIFFERENCEAFREGNING**

7.1. Selskabet er berettiget til - inden for 14

notice must be given to the Warranholder within 3 (three) months after the delisting of the Company becomes effective. The Warranholder's Exercise Notice must be submitted in accordance with the procedure set out in clause 4.3. The Warranholder is only entitled to submit one Exercise Notice as a result of the delisting. Any warrant which has not been exercised by the Warranholder before the expiry of the 4 (four) week notice period will automatically lapse without any further notice, consideration and/or compensation to the Warranholder.

#### Other changes to the Company's capital structure

In the event that the Company - in the period prior to the exercise of a warrant - resolves to change the Company's capital structure in a way other than as contemplated in clauses 6.1 - 6.5, and provided that such change results in a dilution of the value of such warrant, the Exercise Price and/or the Number of Shares will as decided by the board of directors (to the extent legally possible) be adjusted, such adjustment entailing that the value of the Warranholder's warrants immediately after the resolution corresponds to the value of the Warranholder's warrants immediately prior to the resolution.

#### **CASH SETTLEMENT**

The Company is entitled - within 14 (four-

(fjorten) dage efter Warrantindehaverens udnyttelse af en warrant - at kræve warranten differenceafregnet, således at Warrantindehaverens i stedet for at tegne og modtage aktier i Selskabet modtager kontant betaling af nettoværdien af warranten. I så fald (a) skal Warrantindehaveren modtage et kontant beløb fra Selskabet for warranten, der svarer til (i) værdien af det nominelle beløb aktier, som warranten giver ret til at tegne (opgjort på grundlag af markedskursen på Selskabets aktier på udnyttelsestidspunktet) med fradrag af (ii) udnyttelsesprisen for den pågældende warrant, og (b) Warrantindehaveren skal overdrage warranten til Selskabet uden nogen yderligere modydelse (og det præciseres, at Warrantindehaverens i så fald ikke i henhold til warranten er berettiget til at modtage aktier i Selskabet efter udnyttelse af warranten).

## 8. **OPHØR AF BESTYRELSESPOST**

### 8.1. Bortfald af ikke-udnyttede warrants

Hvis Warrantindehaverens bestyrelsespost ophører (uanset årsag), bortfalder samtlige af Warrantindehaverens ikke-udnyttede warrants (uanset om de er optjent eller ej) automatisk, som ikke er udnyttet på tidspunktet for udtræden af bestyrelsen.

Hvis Warrantindehaveren er en Good Leaver, bortfalder de ikke-udnyttede warrants, der var optjent, da Warrantindehaveren blev en Good Leaver, dog

teen) days upon exercise by the Warrantholder of a warrant - to require cash settlement of the warrant so that, instead of subscribing and receiving shares in the Company, the Warrantholder receives a cash amount equivalent to the net value of the warrant. In such case (a) the Warrantholder will receive a cash payment by the Company for the warrant in an amount equal to (i) the value of the nominal amount of shares which the warrant grants the right to subscribe for (determined on the basis of the market price of the shares in the Company at the time of exercise) less (ii) the exercise price in respect of the warrant, and (b) the Warrantholder must transfer the warrant to the Company against no additional consideration (and, for the avoidance of doubt, in such case the Warrantholder will not be entitled to receive shares in the Company upon exercise of the warrant).

## **TERMINATION OF BOARD POSITION**

### Lapse of non-exercised warrants

If the board position of the Warrantholder is terminated (irrespective of the cause of such termination), any of the Warrantholder's warrants (irrespective of whether they are vested or not) not exercised at the effective date of resignation from the board of directors.

If the Warrantholder is a Good Leaver, the Warrantholder's non-exercised and vested warrants will not lapse, as the Warrantholder in respect of these vested warrants

ikke, idet Warrantindehaveren i relation til disse optjente warrants i så fald fortsat skal anses som bestyrelsesmedlem i Selskabet, og Warrantindehaveren beholder således sine optjente warrants på uændrede vilkår, og vil således kunne beholde og udnytte disse på de vilkår og betingelser, som gælder for de pågældende warrants. De warrants, der ikke var optjent, da Warrantindehaveren blev en Good Leaver, bortfalder automatisk og uden kompensation.

#### 8.2. Good Leaver

Warrantindehaveren skal anses for en Good Leaver, i tilfælde af:

- (i) at Warrantindehaveren ikke genvælges til bestyrelsen af Selskabet, uden at dette skyldes Warrantindehaverens misligholdelse af sine lovbestemte eller betroede opgaver som bestyrelsesmedlem, eller
- (ii) at Warrantindehaveren udtræder af bestyrelsen som følge af, at Warrantindehaveren (a) når Selskabets fastsatte pensionsalder eller (b) bliver berettiget til dansk folkepension, eller
- (iii) at Warrantindehaveren udtræder af bestyrelsen som

will be treated as if still member of the board of directors of the Company, and the Warranholder thus keeps its vested warrants on unchanged terms, and will thus be able to keep and exercise these on the terms and conditions that apply to the warrants in question. The warrants that were not vested when the Warranholder became a Good Leaver lapse automatically and without compensation.

#### Good Leaver

The Warranholder must be considered a Good Leaver, in the event of:

- (i) the Warranholder is not re-elected as board member in the Company without such lack of re-election is due to breach of his/her statutory and fiduciary duties as a board member, or,
- (ii) the Warranholder resigns from his/her position as board member due to the Warranholder (a) reaching the employee pension age as defined by the Company from time to time, or (b) becoming entitled to Danish old-age pension (*folkepension*); or,
- (iii) the Warranholder resigns from his/her position as board mem-

følge af Warrantindehave-  
rens død eller invaliditet, el-  
ler

(iv) at Warrantindehaveren ud-  
træder af bestyrelsen som følge af  
Selskabets grove  
misligholdelse.

ber due to the Warranholder's  
death or disability; or

(iv) the Warranholder resigns from  
his/her position as board mem-  
ber due to the Company's ma-  
terial breach.

## 9. UDNYTTELSE

9.1. Når Warrantindehaveren udnytter war-  
rants, skal Warrantindehaveren til Sel-  
skabet indbetale tegningsbeløbet pr. aktie,  
som angivet i punkt 2.2 ovenfor.

9.2. I det omfang Selskabets aktier ikke er  
optaget til handel på et reguleret mar-  
ked eller en multilateral handelsfacilitet,  
skal Warrantindehaveren forud for ud-  
nyttelse tiltræde Selskabets til enhver  
tid gældende ejerftale eller en særskilt  
ejerftale omfattende de af Selskabets  
aktionærer, som har tegnet aktier ved  
udnyttelse af warrants. Det samme gæl-  
der Warrantindehaverens arvinger-  
ne/dødsbo.

Warrantindehaveren er bekendt med og  
accepterer, at ovennævnte ejerftaler kan  
indeholde (i) forpligtelser til at sæl-  
ge aktierne ved Warrantindehaverens  
fratræden, uanset årsag, til en pris der  
kan afvige fra markedsværdien, (ii)  
konkurrence- og kundeklausuler, (iii)  
salgsbegrænsninger og (iv) andre re-  
striktioner på Warrantindehaveren, som  
kan være byrdefulde for Warrantindeha-

## EXERCISE

When exercising warrants, the Warran-  
tholder shall pay the subscription price per share, as  
described in clause 2.2 above.

If the Company's shares are not admitted to  
trading on a regulated marked or a mul-  
tilateral trade facility, the Warranholder shall  
– prior to exercise of warrants – ad- here to  
the Company's shareholders' agreement or a  
separate shareholders' agreement comprising  
those shareholders of the Company that have  
subscribed for shares by exercise of warrants.  
The same applies to the heirs/estate of the  
Warran- tholder.

The Warranholder accepts and acknowl-  
edges that the above-mentioned share-  
holders' agreements may contain (i) obliga-  
tions to sell shares upon termination of the Warranholder's  
employment, irrespective of the cause, at a  
price which may deviate from the market value;  
(ii) non-competition and non-solicitation  
clauses; (iii) sales re- strictions and (iv) other  
restrictions which  
may be burdensome for the Warranholder.

veren.

10. **ØKONOMISKE ASPEKTER AF ORDNINGEN**

- 10.1. Det præciseres, at værdien af de tildelte warrants er afhængig af kursudviklingen på Selskabets aktier, og at der ikke er nogen sikkerhed for gevinst i tilfælde, hvor aktiekursen ikke stiger.

**ECONOMIC ASPECTS OF PARTICIPATION IN THE ARRANGEMENT**

It is specifically noted that the value of the granted warrants is depending on fluctuations in the value of the Company's shares and that there is no certainty that a gain will ensue in the event that the price on the shares does not increase.

11. **BESKATNING AF WARRANTINDEHAVEREN**

- 11.1. I det omfang det er muligt, skal warrants være underlagt ligningslovens § 28.

**TAXATION OF THE WARRANTHOLDER**

To the extent possible, the warrants are subject to the provisions set out in s. 28 of the Danish Tax Assessment Act.

12. **OVERSÆTTELSE**

- 12.1. Den engelske del af dette dobbeltsprogede dokument på dansk og engelsk er en uofficiel oversættelse af den originale danske tekst. I tilfælde af tvister eller misforståelser som følge af fortolkningen af oversættelsen har det danske sprog forrang.

**TRANSLATION**

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.

For the Company:

Date:

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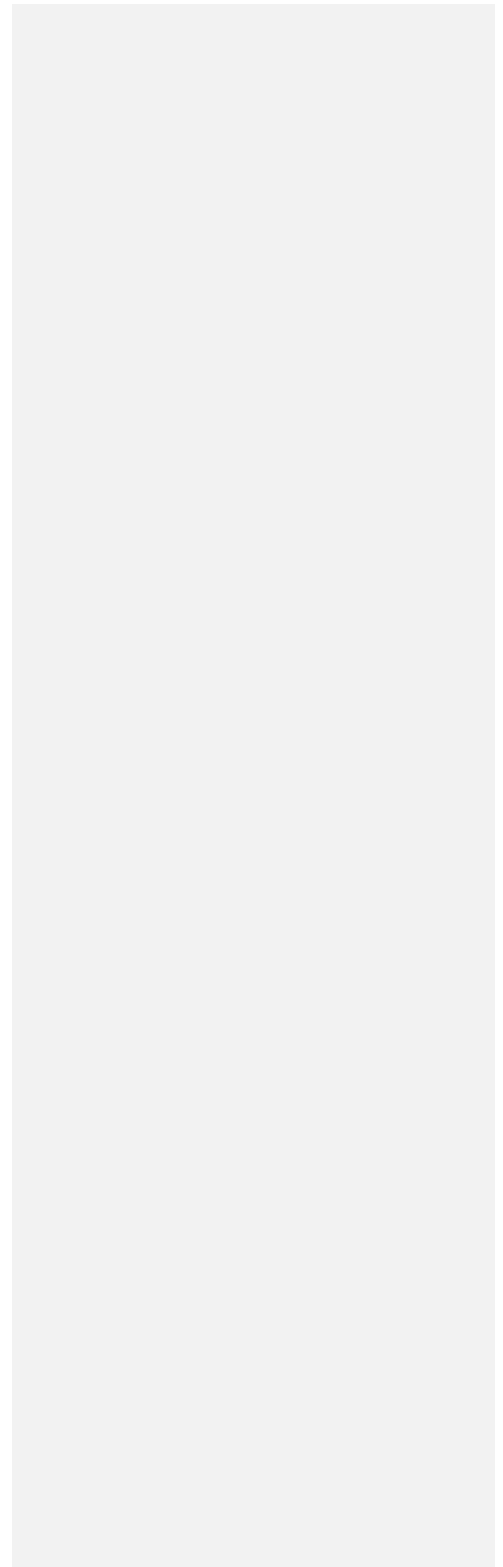
Jes Trygved, CEO

The Warranholder:

Date:

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[ ]





BILAG 9 TIL SELSKABETS VEDTÆGTER

SCHEDULE 9 TO THE COMPANY'S ARTICLES OF ASSOCIATION

## WARRANTAFTALE

## WARRANT AGREEMENT

INDGÅET MELLEM

BETWEEN

Cessatech A/S  
(CVR-nr. 41293055)  
("Selskabet")

Cessatech A/S  
(CVR-no. 41293055)  
(the "Company")

OG

AND

[ ]  
("Warrantindehaveren")

[ ]  
(the "Warrantholder")

### 1. INTRODUKTION

### INTRODUCTION

1.1. Warrantindehaveren er en medarbejder i Selskabet og har modtaget warrants i sin egenskab heraf.

The Warrantholder is an employee in the Company and has received warrants in his capacity hereof.

1.2. De fuldstændige vilkår for de tildelte warrants fremgår af (i) nærværende aftale og (ii) bilag 9 til Selskabets vedtægter.

The complete terms of the warrants are set out in (i) this agreement and (ii) schedule 9 to the Company's articles of association.

### 2. TILDELING AF WARRANTS

### GRANT OF WARRANTS

2.1. Selskabet har den 16. januar 2023 tildelt [ ] warrants til Warrantindehaveren. Tegningen af warrants er sket ved underskrivelse af denne aftale og på de vilkår, der fremgår af punkt 3.1.2 i Selskabets vedtægter samt bilag 9 til Selskabets vedtægter.

On 16 January 2023 the Company has granted [ ] warrants to the Warrantholder. The subscription of warrants has taken place by conclusion of this agreement and subject to the terms and conditions set forth in article 3.1.2 of the Company's articles of association as well as schedule 9 to the Company's articles of association.

2.2. Hver warrant giver ret til tegning af nominelt DKK 0,20 aktie mod betaling af DKK 1,70, som svarer til den gennemsnitlige aktiekurs i henhold til Spotlights officielle noterede aktiekurs på Selskabets aktier baseret på de fem handelsdage, der gik forud for datoen for tildelingen af warrants.

2.3. Warrantindehaveren skal ikke betale vederlag for tildelingen af warrants.

### 3. OPTJENING AF WARRANTS

3.1. Warrantindehaveren optjener som udgangspunkt ret til at udnytte warrants med 1/36 pr. måned regnet fra tildelingstidspunktet.

3.2. Optjening af warrants er betinget af, at Warrantindehaverens ansættelsesforhold ikke er opsagt (uanset årsag). Ingen warrants optjenes efter datoen, hvor opsigelsen blev afgivet, uanset om Selskabet eller Warrantindehaveren opsiger ansættelsesforholdet, og uanset årsagen til opsigelsen. Dog fortætter optjeningen, hvis Warrantindehaverens ansættelsesforhold ophører som følge af Selskabets væsentlige misligholdelse af ansættelsesforholdet.

3.3. Hvis Warrantindehaveren er ansat i Selskabet på tidspunktet, hvor der gennemføres et Exit, jf. punkt 5, optjenes samtlige ikke-optjente warrants (accelereret optjening). Hvis Indehaveren ikke

Each warrant confers the right to subscribe nominally DKK 0.20 share against payment of DKK 1.70, which corresponds to the average share price according to Spotlight's official listed share price of the Company's shares based on the five trading days that preceded the date of the allocation of warrants.

The granting of warrants shall not be subject to any payment by the Warrantholder.

### VESTING OF WARRANTS

The warrants issued shall as a general rule vest and become eligible for exercise with 1/36 per month from the date of issuance.

Vesting is conditional on the Warrantholder's employment has not been terminated (for whatever reason). No warrants vest after the date notice of termination is served irrespective of whether the Company or the Warrantholder terminates the employment and irrespective of the reason for termination. Notwithstanding the foregoing, vesting will continue if the Warrantholder's employment terminates as a consequence of the Company's material breach of the employment.

If the Warrantholder is employed in the Company at the time when an Exit is completed, ref. clause 5, all unvested warrants vest (accelerated vesting). If the Warrantholder is not employed in the Company at

er ansat i Selskabet på tidspunktet, hvor der gennemføres et Exit, jf. punkt 5, sker der ingen accelereret optjening.

the time when an Exit is completed, ref. clause 5, no accelerated vesting takes place.

#### 4. UDNYTTELSESPERIODE

#### UDNYTTELSESPERIODE

4.1. Warrants, der er optjent, kan udnyttes:

Warrants which have been vested can be exercised:

- (i) i perioden 1. januar 2024 – 31. december 2027 (den "**Ordinære Udnyttelsesperiode**") og
- (ii) i tilfælde af et Exit, jf. punkt 5.1, der gennemføres senest den 31. december 2027.

- (i) during the period 1 January 2024 – 31 December 2027 (the "**Ordinary Exercise Period**") and
- (ii) in connection with an Exit, see clause 5.1, provided that the Exit is completed no later than 31 December 2027.

4.2. Warrants, der er optjent, kan i den Ordinære Udnyttelsesperiode udnyttes:

Warrants which have been vested can during the Ordinary Exercise Period be exercised:

- (i) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets kvartals- og halvårsrapport, og
- (ii) i en periode på 3 (tre) uger fra offentliggørelsen af Selskabets årsregnskabsmeddelelse.

- (i) during a period of 3 (three) weeks following the publication of the Company's quarterly and interim reports, and
- (iii) a period of 3 (three) weeks following the publication of the Company's announcement of financial statements.

4.3. Såfremt Warrantindehaveren ønsker at udnytte en warrant, skal Warrantindehaveren skriftligt meddele ("**Udnyttelsesmeddelelse**") dette til Selskabets bestyrelsesformand. Udnyttelsesmeddelelsen skal være modtaget af Selskabet inden for de i punkt 4.1 og 4.2 anførte perioder (alternativt den sidste dag i Exit-udnyttelsesperioden, jf. punkt 5.2(iii)). Udnyttelsesmeddelelsen skal

In the event that the Warrantholder wishes to exercise a warrant, the Warrantholder must give written notice ("**Exercise Notice**") to the chairman of the board of directors of the Company. Such Exercise Notice must be received by the Company during the periods set out in clauses 4.1 and 4.2 (or on the last day of the Exit-exercise period, see clause 5.2(iii)). The Exercise Notice must stipulate the number

angive, hvor mange warrants Warrantindehaveren ønsker at udnytte, hvilket som minimum skal omfatte 10% af det samlede antal warrants, som Warrantindehaveren har fået tildelt i henhold til nærværende aftale.

4.4. De warrants, som Warrantindehaveren ikke udnytter i den sidste udnyttelsesperiode, bortfalder uden yderligere varsel og uden kompensation eller vederlag af nogen art til Warrantindehaveren.

4.5. Warrantindehaverens udnyttelse af warrants og den efterfølgende aktiebesiddelse er underlagt de til enhver tid gældende regler for aktier optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, herunder reglerne om insiderhandel.

## 5. EXIT

5.1. "Exit" betyder:

- (i) et salg af alle eller stort set alle Selskabets aktier;
- (ii) indgåelse af et partnerskab eller en joint venture aftale, som foreskriver partnerens fremtidige opkøb af Selskabet;
- (iii) en fusion, hvor Selskabet er den ophørende enhed,

of warrants which the Warrantholder wishes to exercise, which as a minimum shall comprise 10% of the total number of warrants issued to the Warrantholder under this agreement.

Warrants not exercised by the Warrantholder during the last exercise period shall become null and void without further notice and without compensation or payment of any kind to the Warrantholder.

The Warrantholder's exercise of warrants and the subsequent shareholding is subject to the applicable rules for shares admitted to trading on a regulated market or a multilateral trading facility, including the rules on insider trading.

## EXIT

"Exit" means:

- (i) a trade sale of all or substantially all of the Company's shares;
- (ii) the entering into a partnership or joint venture agreement stipulating a future acquisition of the Company by the partner;
- (iii) a merger whereby the Company is the discontinuing entity,

(iv) et salg af aktiviteter i Selskabet, der udgør hele eller i det væsentligste det hele af Selskabets værdi, herunder i tilfælde af salg af Selskabets immaterielle rettigheder;

(v) opløsning eller likvidation af Selskabet;

(vi) en spaltning som kan side-stilles med et Exit, eller

(vii) en kombination af ovenstående.

(iv) a sale of activities in the Company representing all or materially all of the value of the Company, including in the case of sale of the Company's intellectual property rights;

(v) dissolution or liquidation of the Company;

(vi) a demerger which can be considered equal to an Exit or

(vii) a combination of the above.

5.2. Procedure for udnyttelse af warrants i forbindelse med et Exit

Forud for et Exit skal Selskabet give Warrantindehaveren meddelelse indeholdende følgende oplysninger:

- (i) Oplysning om, at et Exit kan være forestående.
- (ii) Oplysning om den forventede salgspris/det forventede likvidationsprovenu/det forventede kontantprovenu, afhængigt af den forventede Exit-metode. Forudsat, at salgsprisen etc. er kendt på tidspunktet for afsendelsen af meddelelsen og kan blive oplyst til Warrantindehaveren.

Procedures for the exercise of warrants in case of an Exit

Prior to an Exit, the Company must give the Warranholder notice containing the following information:

- (i) Information that an Exit may be forthcoming.
- (ii) Information on the anticipated sales price/the anticipated liquidation proceeds/the anticipated cash proceeds, depending on the anticipated Exit method. Provided that the sales price etc. is known at the time when the notice is sent and may be disclosed to the Warranholder.

(iii) Oplysning om den periode, hvor warrants kan udnyttes ("**Exit-udnyttelsesperioden**"). Den sidste dag i Exit-udnyttelsesperioden skal ligge mindst 10 bankdage efter Selskabets afgivelse af meddelelse efter dette punkt 5.2, og

(iv) Oplysning om, hvortil udnyttelsesprisen for udnyttelsen af warrants skal indbetales (f.eks. bank og kontonummer).

(iii) Information on the period in which the warrants can be exercised (the "**Exit-exercise period**"). The last day in the Exit-exercise period must be at least 10 business days after the Company's disclosure of information according to this clause 5.2, and

(iv) Information on where the Warrantheolder can pay up the exercise price (e.g. bank and account number).

#### 5.3. Udnyttelse af warrants

Punkt 4.3 finder tilsvarende anvendelse ved udnyttelse af warrants i tilfælde af et Exit.

Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af Exit-udnyttelsesperioden, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren.

#### 5.4. Forventet Exit finder ikke sted

Hvis Warrantindehaveren i overensstemmelse med punkt 5.3 har givet Selskabet meddelelse om udnyttelse af warrants i forbindelse med et forestående Exit, og det forventede Exit alligevel ikke finder sted, skal Warrantindehave-

#### Exercise of warrants

Clause 4.3 shall apply correspondingly when exercising warrants in case of an Exit.

Any warrant which has not been exercised by the Warrantheolder before the expiry of the Exit-exercise period will automatically lapse without any further notice, consideration and/or compensation to the Warrantholder.

#### Anticipated Exit does not take place

If the Warrantheolder has given notice to the Company in accordance with clause 5.3 about his/her exercise of warrants in connection to a forthcoming Exit, and the anticipated Exit does not take place, the Warrantheolder's notice of exercise of the war-

rens meddelelse om udnyttelse anses for ikke-afgivet, og Selskabet skal tilbagebetale den af Warrantindehaveren indbetalte udnyttelsespris. Warrants består herefter uændret som før Warrantindehaverens meddelelse om udnyttelse, og den accelererede optjening vil blive annulleret.

warrants must be considered to be not given, and the Company must refund any exercise price paid by the Warrantholder. Accordingly, the warrants continue to exist without change as before Warrantholder's notice of exercise and the accelerated vesting will be cancelled.

**6. Justering af Udnyttelsesprisen og Aktieantal, fremrykkelse af udnyttelsestidspunkt mv.**

**Adjustment of the Exercise Price and the Number of Shares, advancement of the time of exercise, etc.**

**6.1. Beslutninger, der ikke medfører justering af Udnyttelsespris og Aktieantal**

**Resolutions not resulting in adjustment of the Exercise Price and Number of Shares**

Hvis Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om at:

In the event that the Company - in the period prior to the exercise of a warrant - resolves to:

(i) forhøje Selskabets aktiekapital til en kurs, som mindst svarer til markedskursen på Selskabets aktier på beslutningstidspunktet,

(i) increase the Company's share capital at a price which at least is equal to the market price of the Company's shares at the time of the resolution;

(ii) udstede konvertible gælds-breve til en konverteringskurs, som mindst svarer til markedskursen på Selskabets aktier på beslutningstidspunktet, herunder den efterfølgende forhøjelse af Selskabets aktiekapital ved konvertering af sådanne konvertible obligationer,

(ii) issue convertible debt instruments at a conversion price which at least is equal to the market price of the Company's shares at the time of the resolution, including the subsequent increase of the Company's share capital upon conversion of such convertible bonds;

(iii) udstede nye aktietegnings-

(iii) issue new warrants with an ex-

optioner med en udnyttelsespris, som mindst svarer til markedskursen på Selskabets aktier på beslutningstidspunktet, herunder den efterfølgende forhøjelse af Selskabets aktiekapital ved udnyttelse af sådanne nye aktietegningsoptioner, eller,

- (iv) udstede aktietegningsoptioner som led i et incitamentsprogram til bestyrelse, direktion og/eller medarbejdere i Selskabet eller Selskabets konsulenter/rådgivere (uanset om udnyttelsesprisen for sådanne instrumenter svarer til, ligger over eller under markedskursen på Selskabets aktier på udstedelses- eller udnyttelsestidspunktet af de pågældende instrumenter, og uanset om aktierne erhverves eller kan erhverves eller sælges for en pris, der svarer til, ligger over eller under markedskursen på Selskabets aktier),

sker der ingen ændring i retsstillingen for den pågældende warrant (dvs. at Udnyttelsesprisen og Aktieantallet forbliver uændret).

exercise price which at least is equal to the market price of the Company's shares at the time of the resolution, including the subsequent increase of the Company's share capital upon exercise of such new Warrants; or

- (vi) issue warrants as part of an incentive program to the board of directors, management board and/or employees in the Company or consultants/advisors of the Company (irrespective of whether such exercise price is equal to, above or below the market price of the Company's shares at the time of issue or exercise of the relevant instruments, and irrespective of whether the shares are acquired or may be acquired or sold at a price equal to, above or below the market price of the Company's shares);

the legal status of such warrant will remain unchanged (i.e. the Exercise Price and the Number of Shares will remain unchanged).



6.2. Beslutninger, der ikke medfører justering af Udnyttelsespris og Aktieantal

- (i) forhøje Selskabets aktiekapital til en kurs, som er lavere end markedskursen på Selskabets aktier på beslutningstidspunktet,
- (ii) udstede konvertible gældsbreve til en konverteringskurs, som er lavere end markedskursen på Selskabets aktier på beslutningstidspunktet,
- (iii) erhverve aktier i Selskabet til en kurs, som er højere eller afstå aktier i Selskabet til en kurs, som er lavere end markedskursen på Selskabets aktier på tidspunktet for erhvervelse/afståelse,
- (iv) nedsætte Selskabets aktiekapital
  - (i) til udbetaling til aktionærene, (ii) til dækning af underskud, eller (iii) med henblik på henlæggelse til en særlig reserve i henhold til selskabslovens § 188, stk. 1, nr. 3, eller
- (v) udstede fondsaktier ("aktiesplit") eller nedsætte aktienes pålydende (nominelle værdi) ("omvendt aktiesplit"),

Resolutions not resulting in adjustment of the Exercise Price and Number of Shares

- (i) increase the Company's share capital at a price which is below the market price of the Company's shares at the time of the resolution;
- (ii) issue convertible debt instruments at a conversion price which is below the market price of the Company's shares at the time of the resolution;
- (iii) acquire shares in the Company at a price that is above or dispose shares in the Company at a price that is below the market price of the Company's shares at the time of the acquisition/disposal;
- (iv) decrease the Company's share capital
  - (i) for distribution to the shareholders, (ii) for payment of losses, or (iii) for the transfer to a special reserve fund pursuant to s. 188(1)(iii) of the Danish Companies Act, or
- (v) issue bonus shares ("stock split") or reduce the denomination of the shares ("nominal value") ("reverse stock-split");

skal Udnyttelsesprisen og/eller Aktieantallet justeres efter bestyrelsens nærmere beslutning (i det omfang lovgivningen giver mulighed herfor). Disse justeringer skal sikre, at værdien af Warrantindehaverens warrants umiddelbart efter beslutningen svarer til værdien af Warrantindehaverens warrants umiddelbart forud for beslutningen.

6.3. Fusion, likvidation og opløsning

Hvis Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om opløsning af Selskabet ved:

- (i) fusion, eller
- (ii) likvidation eller opløsning efter selskabslovens § 216,

er Selskabet - uanset om andet måtte følge af § 4.1 og/eller 4.2 - berettiget og forpligtet til at fremrykke udnyttelses- og optjeningstidspunktet for den pågældende warrant ved at give meddelelse med en frist på 4 (fire) uger til Warrantindehaveren om at udnytte den pågældende warrant, inden beslutningen om at opløse Selskabet får retsvirkning. Warrantindehaverens Udnyttelsesmeddelelse skal afgives i overensstemmelse med proceduren i § 4.3. Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af fristen på 4 (fire)

the Exercise Price and/or the Number of Shares must be adjusted as decided by the board of directors (to the extent legally possible), such adjustments entailing 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.

Merger, liquidation and dissolution

In the event that the Company - in the period prior to the exercise of a warrant - resolves to dissolve the Company by means of:

- (i) a merger; or
- (ii) a solvent liquidation or dissolution pursuant to s. 216 of the Danish Companies Act;

the Company will - notwithstanding anything to the contrary in clause 4.1 and/or 4.2 - have the right and obligation to advance the time of exercise and vesting of such warrant by giving 4 (four) weeks' prior written notice to the Warrantholder to exercise such warrant before the resolution to dissolve the Company becomes effective. The Warrantholder's Exercise Notice must be submitted in accordance with the procedure set out in clause 4.3. Any Warrant which has not been exercised by the Warrantholder before the expiry of the 4 (four) week notice period will automatically lapse

uger til at give meddelelse, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren på tidspunktet, hvor beslutningen om at opløse Selskabet får retsvirkning.

6.4. Spaltning

Såfremt der i Selskabet træffes endelig beslutning om spaltning af Selskabet, uden at der er tale om en Exit begivenhed, skal warranterne konverteres til nye warrants i de fortsættende selskaber. De nye warrants skal have en værdi, der svarer til værdien af warranterne, og skal i øvrigt være på væsentligt samme vilkår som warranterne. Såfremt det efter bestyrelsens rimelige vurdering ikke er muligt at konvertere warranterne til nye warrants i de fortsættende selskaber, skal Warrantindehaveren være berettigede til at udnytte warranterne på de vilkår, der følger af § 4.3 med de fornødne tilpasninger.

6.5. Afnotering

Hvis Selskabets aktier er noteret på et reguleret marked eller en multilateral handelsfacilitet, og Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om at afnotere Selskabet, er Selskabet, uanset om andet måtte følge af § § 4.1 og/eller 4.2, berettiget - men ikke forpligtet - til at fremrykke udnyttelses- og optjenings-tidspunktet for den pågældende warrant ved at give meddelelse til Warrantinde-

without any further notice, consideration and/or compensation to the Warrantholder when the resolution to dissolve the Company becomes effective.

Demerger

If a resolution is passed on the demerger of the Company and such demerger does not constitute an Exit, the warrants shall be converted into new warrants in the continuing companies. The new warrants shall have a value equal to that of the warrants and shall be subject to materially the same terms as the warrants. If it in the reasonable opinion of the board of directors proves impossible to convert the warrants into new warrants in the continuing companies, the Warrantholder shall be entitled to exercise the warrants on the terms set out in clause § 4.3 with any required adjustment.

Delisting

In the event that the Company is listed on a regulated market or on a multilateral trading facility, and the Company - in the period prior to the exercise of a warrant - resolves to delist the Company, the Company will, notwithstanding anything to the contrary in clause § 4.1 and/or 4.2, have the right - but not the obligation - to advance the time of exercise and vesting of the relevant warrant by giving 4 (four) weeks' prior written notice to the Warrant-

haveren om at udnytte warranten inden for 4 (fire) uger. Selskabet skal give meddelelse til Warrantindehaveren senest 3 (tre) måneder efter, at afnoteringen er sket. Warrantindehaverens Udnyttelsesmeddelelse skal afgives i overensstemmelse med procedure i § 4.3. Warrantindehaveren er kun berettiget til at afgive én Udnyttelsesmeddelelse i anledning af afnoteringen. Enhver warrant, som ikke er udnyttet af Warrantindehaveren inden udløbet af fristen på 4 (fire) uger til at give meddelelse, bortfalder automatisk uden yderligere meddelelse, vederlag og/eller kompensation til Warrantindehaveren.

6.6. Øvrige ændringer af kapitalstruktur

Hvis Selskabet - i perioden forud for udnyttelse af en warrant - træffer beslutning om ændring af Selskabets kapitalstruktur på anden vis end forudsat i §§ 6.1 - 6.5, og forudsat at en sådan ændring medfører en ændring af værdien af warrant, skal Udnyttelsesprisen og/eller Aktieantallet justeres efter bestyrelsens nærmere beslutning (i det omfang lovgivningen giver mulighed herfor), således at disse justeringer skal sikre, at værdien af Warrantindehaverens warrants umiddelbart efter beslutningen svarer til værdien af Warrantindehaverens warrants umiddelbart forud for beslutningen.

tholder to exercise his/her warrants. The notice must be given to the Warrantholder within 3 (three) months after the delisting of the Company becomes effective. The Warrantholder's Exercise Notice must be submitted in accordance with the procedure set out in clause 4.3. The Warrantholder is only entitled to submit one Exercise Notice as a result of the delisting. Any warrant which has not been exercised by the Warrantholder before the expiry of the 4 (four) week notice period will automatically lapse without any further notice, consideration and/or compensation to the Warrantholder.

Other changes to the Company's capital structure

In the event that the Company - in the period prior to the exercise of a warrant - resolves to change the Company's capital structure in a way other than as contemplated in clauses 6.1-6.5, and provided that such change results in a dilution of the value of such warrant, the Exercise Price and/or the Number of Shares will as decided by the board of directors (to the extent legally possible) be adjusted, such adjustment entailing 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.

7. **DIFFERENCEAFREGNING**

- 7.1. Selskabet er berettiget til - inden for 14 (fjorten) dage efter Warrantindehaverens udnyttelse af en warrant - at kræve warranten differenceafregnet, således at Warrantindehaverens i stedet for at tegne og modtage aktier i Selskabet modtager kontant betaling af nettoværdien af warranten. I så fald (a) skal Warrantindehaveren modtage et kontant beløb fra Selskabet for warranten, der svarer til (i) værdien af det nominelle beløb aktier, som warranten giver ret til at tegne (opgjort på grundlag af markedskursen på Selskabets aktier på udnyttelsestidspunktet) med fradrag af (ii) udnyttelsesprisen for den pågældende warrant, og (b) Warrantindehaveren skal overdrage warranten til Selskabet uden nogen yderligere modydelse (og det præciseres, at Warrantindehaverens i så fald ikke i henhold til warranten er berettiget til at modtage aktier i Selskabet efter udnyttelse af warranten).

8. **FRATRÆDEN**

8.1. Bortfald af ikke-udnyttede warrants

Hvis Warrantindehaverens ansættelsesforhold ophører (uanset årsag), bortfalder samtlige af Warrantindehaverens ikke-udnyttede warrants (uanset om de er optjent eller ej) automatisk, som ikke er udnyttet på fratrædelsestidspunktet.

Hvis Warrantindehaveren er en Good

**CASH SETTLEMENT**

The Company is entitled - within 14 (fourteen) days upon exercise by the Warrantholder of a warrant - to require cash settlement of the warrant so that, instead of subscribing and receiving shares in the Company, the Warrantholder receives a cash amount equivalent to the net value of the warrant. In such case (a) the Warrantholder will receive a cash payment by the Company for the warrant in an amount equal to (i) the value of the nominal amount of shares which the warrant grants the right to subscribe for (determined on the basis of the market price of the shares in the Company at the time of exercise) less (ii) the exercise price in respect of the warrant, and (b) the Warrantholder must transfer the warrant to the Company against no additional consideration (and, for the avoidance of doubt, in such case the Warrantholder will not be entitled to receive shares in the Company upon exercise of the warrant).

**RESIGNATION**

Lapse of non-exercised warrants

If the employment of the Warrantholder is terminated (irrespective of the cause of such termination), any of the Warrantholder's warrants (irrespective of whether they are vested or not) not exercised at the effective date of termination will automatically lapse.

If the Warrantholder is a Good Leaver, the

Leaver, bortfalder de ikke-udnyttede warrants, der var optjent, da Warrantindehaveren blev en Good Leaver, dog ikke, idet Warrantindehaveren i relation til disse optjente warrants i så fald fortsat skal anses som ansat i Selskabet, og Warrantindehaveren beholder således sine optjente warrants på uændrede vilkår, og vil således kunne beholde og udnytte disse på de vilkår og betingelser, som gælder for de pågældende warrants. De warrants, der ikke var optjent, da Warrantindehaveren blev en Good Leaver, bortfalder automatisk og uden kompensation.

#### 8.2. Good Leaver

Indehaveren skal anses for en Good Leaver, i tilfælde af:

- (i) at ansættelsesforholdet op- hører som følge af, at Warrantindehaveren (a) når Selskabets fastsatte pensionsalder eller (b) bliver berettiget til dansk folkepension, eller
- (ii) at ansættelsesforholdet op- hører som følge af Warrantindehaverens død, eller
- (iii) Indehaverens opsigelse eller ophævelse af ansættelsesforholdet som følge af Selskabets grove misligholdelse af ansættelsesforholdet, eller
- (iv) Selskabets opsigelse eller

Warrantholder's non-exercised and vested warrants will not lapse, as the Warrantholder in respect of these vested warrants will be treated as if still employed by the Company, and the Warrantholder thus keeps its vested warrants on unchanged terms, and will thus be able to keep and exercise these on the terms and conditions that apply to the warrants in question. The warrants that were not vested when the Warrantholder became a Good Leaver lapse automatically and without compensation.

#### Good Leaver

The Warrantholder must be considered a Good Leaver, in the event of:

- (i) the employment is terminated due to the Warrantholder (a) reaching the employee pension age as defined by the Company from time to time, or (b) becoming entitled to Danish old- age pension (*folkepension*); or,
- (ii) the employment is terminated due to the Warrantholder's death; or
- (iii) the employment is terminated by the Warrantholder due to the Company's material breach of the employment contract; or
- (iv) the employment is terminated

- ophævelse af ansættelsesforholdet af andre grunde end Warrantindehaverens misligholdelse af ansættelsesforholdet, eller
- (v) Selskabets bestyrelse træffer beslutning om, at Warrantindehaveren ikke-udnyttede warrants ikke skal bortfalde.

#### 9. UDNYTTELSE

- 9.1. Når Warrantindehaveren udnytter warrants, skal Warrantindehaveren til Selskabet indbetale tegningsbeløbet pr. aktie, som angivet i punkt 2.2 ovenfor.

- 9.2. I det omfang Selskabets aktier ikke er optaget til handel på et reguleret marked eller en multilateral handelsfacilitet, skal Warrantindehaveren forud for udnyttelse tiltræde Selskabets til enhver tid gældende ejerftale eller en særskilt ejerftale omfattende de af Selskabets aktionærer, som har tegnet aktier ved udnyttelse af warrants. Det samme gælder Warrantindehaverens arvinger- ne/dødsbo.

Warrantindehaveren er bekendt med og accepterer, at ovennævnte ejerftaler kan indeholde (i) forpligtelser til at sælge aktierne ved Warrantindehaverens fratræden, uanset årsag, til en pris der kan afvige fra markedsværdien, (ii) konkurrence- og kundeklausuler, (iii)

by the Company for reasons other than the Warranholder's breach of the employment contract; or

- (v) the Company's board of directors has resolved that any non-exercised warrants of such Warranholder are not to lapse.

#### EXERCISE

When exercising warrants, the Warranholder shall pay the subscription price per share, as described in clause 2.2 above.

If the Company's shares are not admitted to trading on a regulated market or a multilateral trade facility, the Warranholder shall – prior to exercise of warrants – adhere to the Company's shareholders' agreement or a separate shareholders' agreement comprising those shareholders of the Company that have subscribed for shares by exercise of warrants. The same applies to the heirs/estate of the Warranholder.

The Warranholder accepts and acknowledges that the above-mentioned shareholders' agreements may contain (i) obligations to sell shares upon termination of the Warranholder's employment, irrespective of the cause, at a price which may deviate from the market value; (ii) non-competition

salgsbegrænsninger og (iv) andre restriktioner på Warrantindehaveren, som kan være byrdefulde for Warrantindehaveren.

and non-solicitation clauses; (iii) sales restrictions and (iv) other restrictions which may be burdensome for the Warrantholder.

**10. ØKONOMISKE ASPEKTER AF ORDNINGEN**

**ECONOMIC ASPECTS OF PARTICIPATION IN THE ARRANGEMENT**

10.1. Det præciseres, at værdien af de tildelte warrants er afhængig af kursudviklingen på Selskabets aktier, og at der ikke er nogen sikkerhed for gevinst i tilfælde, hvor aktiekursen ikke stiger.

It is specifically noted that the value of the granted warrants is depending on fluctuations in the value of the Company's shares and that there is no certainty that a gain will ensue in the event that the price on the shares does not increase.

**11. BESKATNING AF WARRANTINDEHAVEREN**

**TAXATION OF THE WARRANTHOLDER**

11.1. I det omfang det er muligt, skal warrants være underlagt ligningslovens § 7P, således at beskatning af Warrantindehaveren først sker på det tidspunkt, hvor aktier, erhvervet i henhold til en warrant, afstås.

To the extent possible, the warrants are subject to the provisions set out in s. 7P of the Danish Tax Assessment Act with the result that the Warrantholder will not be taxed in Denmark until the shares acquired on the basis of a warrant are disposed of.

**12. OVERSÆTTELSE**

**TRANSLATION**

12.1. Den engelske del af dette dobbeltsprogede dokument på dansk og engelsk er en uofficiel oversættelse af den originale danske tekst. I tilfælde af tvister eller misforståelser som følge af fortolkningen af oversættelsen har det danske sprog forrang.

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.



For the Company:

Date:

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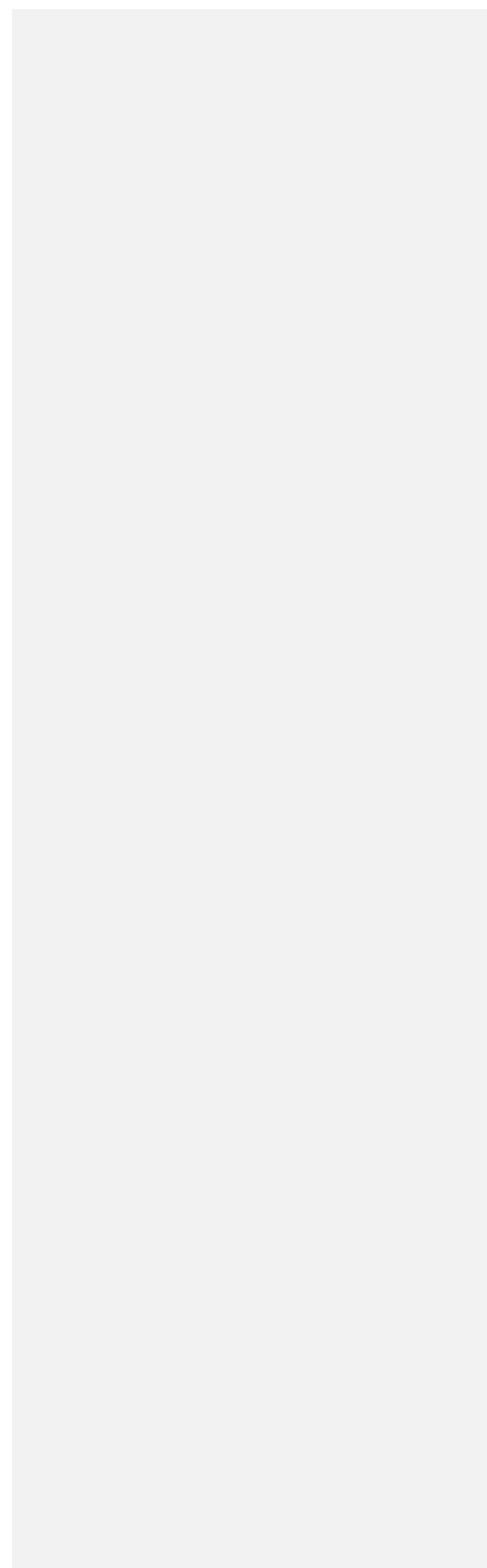
Adam Sinding Steensberg, formand / chairman

The Warranholder:

Date:

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[ ]



**Skriftlig bestyrelsesbeslutning i**

**Cessatech A/S**

**CVR-nr.: 41 29 30 55**

**("Selskabet")**

**16. januar 2023**

**Written board resolution in**

**Cessatech A/S**

**CVR-no.: 41 29 30 55**

**(the "Company")**

**16 January 2023**

**Dagsorden**

1. Udnyttelse af bemyndigelse til udstedelse af warrants og til at gennemføre de(n) dertil hørende kapitalforhøjelse(r).
2. Bemyndigelse.

\*\*\*\*\*

**Ad 1 – Udnyttelse af bemyndigelse til udstedelse af warrants og til at gennemføre de(n) dertil hørende kapitalforhøjelse(r)**

Der blev stillet forslag om at udstede i alt 1.130.000 warrants til fordel for Selskabets bestyrelsesmedlemmer, adm. direktør og medarbejdere som nærmere specificeret nedenfor. Warrants udstedes i henhold til bemyndigelsen hertil i vedtægternes pkt. 3.1.2.

Det foreslås, at Selskabets adm. direktør tildeles 550.000 warrants, at Selskabets bestyrelsesformand tildeles 65.000 warrants, at næstformanden tildeles 45.000 warrants, at hvert af de øvrige bestyrelsesmedlem-

**Agenda**

1. Exercise of authorization to issue warrants and to complete the associated capital increase(s).
2. Authorisation.

\*\*\*\*\*

**Re 1 - Exercise of authorization to issue warrants and to complete the associated capital increase(s)**

A resolution had been proposed to issue 1,130,000 warrants for the benefit of Company's members of the board of directors, the CEO and employees as further specified below. The warrants are issued pursuant to the authorisation in article 3.1.2 of the Company's articles of association.

mer tildeles 30.000 warrants, og at Selskabets medarbejdere samlet tildeles 350.000 warrants.

It is proposed that the Company's CEO is granted 550,000 warrants, that the Company's chairman of the board of directors is granted 65,000 warrants, that the deputy chairman of the board of directors is granted 45,000 warrants, that each of the remainder members of the board of directors is granted 30,000 warrants, and that a sum of 350,000 warrants are granted to the employees.

Bestyrelsesformanden oplyste, at det blev foreslået at forhøje Selskabets aktiekapital med op til 1.130.000 aktier (svarende til nominelt DKK 226.000 aktier) ved udnyttelse af de udstedte warrants.

Tegning af warrants kan ske i perioden fra og med den 16. – 26. januar 2023.

Det blev foreslået at fravige dokumentationskravet i selskabslovens § 156, stk. 2, jf. selskabslovens § 156, stk. 3.

De foreslåede warrants udstedes på samme vilkår, som de warrants, der tidligere er udstedt til Selskabets bestyrelsesmedlemmer, adm. direktør og medarbejdere, som fremgår af bilag 3, 4 og 5 til Selskabets vedtægter. Dog er udnyttelsesprisen DKK 1,70 pr. warrant, og udnyttelsesperioden er 1. januar 2024 – 31. december 2027.

Forslaget blev vedtaget enstemmigt og med alle stemmer.

Som konsekvens heraf tilføjes følgende ordlyd til vedtægternes pkt. 3.1.2:

*"Bestyrelsen har ved beslutning af 16. januar 2023 udnyttet sin bemyndigelse i nærværende punkt 3.1.2 og besluttet at udstede 1.130.000 stk. warrants, der giver ret til tegning af det samme antal aktier (nominelt DKK 226.000 aktier) på de vilkår, der fremgår af bilag 7 (vilkår for warrants til Selskabets adm. direktør) og bilag 8 (vilkår for warrants til Selskabets bestyrelse). Bestyrelsens beslutning vedlægges som bilag 9. Bestyrelsens beslutning fremgår af bilag 9A."*

The chairman of the board of directors informed that it was proposed to increase the share capital of the Company by up to 1,130,000 shares (corresponding to nominally DKK 226,000 shares) by exercise of the warrants being issued.

Subscription of the warrants can occur in the period from 16 – 26 January 2023.

It was proposed to waive the documentation requirement in section 156(2), cf. section 156(3) of the Danish Companies Act.

The proposed warrants are issued on the same terms as the warrants that have previously been issued to the Company's board members, CEO and employees, which appear in appendices 3, 4 and 5 to the Company's articles of association. However, the exercise price is DKK 1.70 per warrant, and the exercise period is 1 January 2024 – 31 December 2027.

The proposal was adopted unanimously and with all votes.

As a consequence hereof the following wording was added to article 3.1.2 of the articles of association:

*"On 16 January 2023 the board of directors has exercised its authorization in this clause 3.1.2 and resolved to issue 1,130,000 warrants which give the right to subscribe the same number of shares (nominally DKK 226,000 shares) at the terms set out in schedule 7 (terms and conditions for warrants to the Company's CEO) and schedule 8 (terms and conditions for warrants to the Company's board of directors). The decision of the board of directors is enclosed as schedule 9. The decision of the board of directors is enclosed as schedule 9A."*

Bestyrelsen besluttede enstemmig og med alle stemmer at ændre Selskabets vedtægter som angivet ovenfor.

The board of directors unanimously resolved to amend the Company's articles of association as set out above.

**Ad 2 - Bemyndigelse**

Bestyrelsen bemyndigede advokat Anders Rubinstein, eller den som han måtte befuldmægtige i sit sted, til at anmelde de vedtagne beslutninger til Erhvervsstyrelsen, og til at foretage sådanne ændringer af de til Erhvervsstyrelsen indleverede dokumenter, som Erhvervsstyrelsen måtte forlange i forbindelse med registrering af de vedtagne beslutninger.

**Re 2 - Authorisation**

The board of directors authorised attorney-at-law Anders Rubinstein or whom he may empower in her place, to register the agreed resolutions to the Danish Business Authority and further to carry out any changes in the documents submitted to the Danish Business Authority that the Danish Business Authority may deem necessary in relation to the agreed resolutions.

Der forelå ikke yderligere til behandling.

There were no other items to be discussed.

[Underskrifter følger på separat side]

[Signatures on separate page]

Bestyrelsen i Cessatech A/S:

DocuSigned by:  
*Adam Steensberg*  
Signer Name: Adam Steensberg  
Signing Reason: I approve this document  
Signing Time: 17-Jan-2023 | 8:58:14 AM CET  
1C48F38C2595452EBC1818C537A23F28

Adam Sinding Steensberg (formand / chairman)

DocuSigned by:  
*Charlotte Videbæk*  
Signer Name: Charlotte Videbæk  
Signing Reason: I approve this document  
Signing Time: 17-Jan-2023 | 9:07:12 AM CET  
17B1016A10714A239FE04C8283B9F2AE

Charlotte Videbæk

DocuSigned by:  
*Rachel Curtis Gravesen*  
Signer Name: Rachel Curtis Gravesen  
Signing Reason: I approve this document  
Signing Time: 17-Jan-2023 | 1:01:35 AM PST  
741A7C9D3AA740C7B0AB9F8606A147D9

Rachel Verity Curtis Gravesen

The board of directors of Cessatech A/S:

DocuSigned by:  
*Martin Olin*  
Signer Name: Martin Olin  
Signing Reason: I approve this document  
Signing Time: 17-Jan-2023 | 8:39:07 AM CET  
0E68FE9A5C674AA199E335AC3F059CE3

Martin Olin (næstformand / deputy chairman)

DocuSigned by:  
*Flemming Steen Jensen*  
Signer Name: Flemming Steen Jensen  
Signing Reason: Jeg godkender dette dokument  
Signing Time: 17-Jan-2023 | 5:41:12 AM PST  
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Flemming Steen Jensen

DocuSigned by:  
*Peter Birk*  
Signer Name: Peter Birk  
Signing Reason: I approve this document  
Signing Time: 17-Jan-2023 | 6:39:37 PM CET  
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Peter Birk Rasmussen