

Articles of Association **Nilfisk Holding A/S**

Name and Objectives of the Company

Article 1

1.1

The name of the Company is Nilfisk Holding A/S.

1.2

The objectives of the Company are to carry out manufacturing business and trade. The Company may participate with capital in other enterprises in situations where this, in the opinion of the Board of Directors, may contribute towards promoting the objectives of the Company.

Share Capital and Shareholders

Article 2

2.1

The Company has a share capital of DKK 542,527,380. The share capital is fully paid up.

2.2

The shares shall be issued through VP Securities and divided into shares of DKK 20 each in accordance with the statutory provisions on the issuing of listed securities. Rights regarding the shares must be notified to VP Securities according to the relevant rules.

2.3

None of the shares have special rights. No shareholder shall be obliged to redeem his shares in full or in part.

2.4

The shares of the Company are shares registered in the name of the shareholder in the Company's register of shareholders. The Company's register of shareholders is maintained by an external registrar, Computershare A/S (Company Registration no. 27 08 88 99).

Authority to Increase the Share Capital

Article 3

3.1

The share capital may, by resolution of the Board of Directors, be increased by a maximum nominal amount of DKK 200,000,000 (10,000,000 shares of DKK 20 each) at market price through one or more issues of new shares. This authorization shall be valid until March 24, 2027. The capital increase may be carried out through the issue of shares for cash consideration, conversion of debt or payment in values other than cash. The capital increase shall be carried out through the issue of shares, giving existing shareholders pre-emptive rights.

3.2

The share capital may, by resolution of the Board of Directors, be increased by a maximum nominal amount of DKK 100,000,000 (5,000,000 shares of DKK 20 each) at market price through one or more issues of new shares. This authorization shall be valid until March 24, 2027. The capital increase may be carried out through the issue of shares for cash consideration, conversion of debt or payment in

values other than cash. The capital increase shall be carried out through the issue of shares, without giving existing shareholders pre-emptive rights.

3.3

New shares issued in accordance with the authorizations in articles 3.1 and 3.2 shall carry dividends from such time as may be decided by the Board of Directors, but not later than for the financial year in which the increase in share capital takes place. The shares shall be negotiable instruments and registered in the name of the shareholder. The new shares shall, with regards to rights, redemption and negotiability, in all respects be subject to the same terms as the existing shares.

3.4

The foregoing authorizations to the Board of Directors under articles 3.1 and 3.2 and the authorization to the Board of Directors under articles 4.1 and 5.1 below, can, subject to the limitations set forth therein, be utilized to increase the share capital by a total maximum of nominally DKK 200,000,000, and the authorizations to the Board of Directors under articles 3.2, above, and 4.1 and 5.1 below, can, subject to the limitations set forth therein, be utilized to increase the share capital by a total maximum of nominally DKK 100,000,000.

Authority to Issue Warrants

Article 4

4.1

In the period up to March 24, 2027 the Board of Directors is authorized to issue warrants, in one or several transactions and without pre-emptive rights for existing shareholders, up to a nominal amount of DKK 20,000,000 (1,000,000 shares of nominally DKK 20 each) to the employees and management of the Company and companies consolidated with the Company and at an exercise price and with time limits for exercising which are determined by the Board of Directors. The Board of Directors is furthermore authorized to resolve a capital increase, in one or several transactions, without preferential right of subscription for existing shareholders and against payment in cash, by up to a nominal amount of DKK 20,000,000 in connection with exercise of the warrants.

4.2

In the case of capital increases pursuant to the above, the new shares shall be negotiable instruments and shall be shares registered in the name of the shareholder and shall in all respects rank equally with the Company's existing shares, also with respect to redemption and restrictions in negotiability. The new shares shall carry a right to dividend from the time decided by the Board of Directors, but not later than from the financial year following the capital increase.

4.3

The Board of Directors shall determine the details of the conditions applicable to the warrants issued and the capital increases resolved in accordance with the authorization in this article 4.

4.4

The Board of Directors is authorized to reuse or reissue any expired warrants that have not been exercised, provided that the reuse or reissuance observes the terms and limitations in time which is set out in the authorization in this article 4.

Issued Warrants

Article 4a

4a.1

The Board of Directors has on board meeting held on June 29, 2023, September 20, 2023, March 18, 2024, June 19, 2024, and March 28, 2025, based on an authorization from the General Meeting as set out in article 4 above, resolved to issue a total of 565,823 warrants on the terms and conditions set out in appendix 1 to the Articles of Association. The nominal value of the capital

increase resulting from the potential exercise of the issued warrants shall be of a maximum nominal value of DKK 11,316,460 always provided that the adjustment mechanism set out in the warrant terms in appendix 1 may result in a higher value.

Authority to Raise Convertible Loans

Article 5

5.1

For a period of five years until March 24, 2027 the Company may, by the decision of the Board of Directors, by one or more issues raise loans against bonds or other financial instruments with a right for the lender to convert his claim to a nominal amount of DKK 100,000,000 (5,000,000 shares of nominal DKK 20 each) as a maximum (convertible loans). Convertible loans may be raised in DKK or the equivalent in foreign currency computed at the rates of exchange ruling on the day of loan. The Board of Directors is also authorized to effect the consequential increase of the share capital. Convertible loans may be raised against payment in cash or in other ways. The subscription shall take place without pre-emption rights for the shareholders and the convertible loans shall be offered at a subscription price and a conversion price that correspond in aggregate to at least the market price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than five years after the raising of the convertible loan. The terms for the raising of convertible loans shall be determined by the Board of Directors, including loan terms and the rules for conversion of the loans as well as the holder's legal position in case of capital increase, capital decrease, raising of new convertible loans, dissolution, merger or demerger of the Company before the expiration of the right of conversion. Time and terms for the capital increase shall be decided by the Board of Directors observing the rules in article 5.2.

5.2

If the Board of Directors exercises the authorization granted in article 5.1, the new shares shall be shares registered in the name of the shareholder and carry dividend as of a date to be fixed by the Board of Directors. No restrictions shall apply as to the pre-emption right of the new shares, and they shall rank pari passu with the existing shares with respect to rights, redeemability and negotiability. The Board of Directors is authorized to make the necessary amendments to these Articles of Association in connection with the capital increases.

Dividend

Article 6

6.1

Dividend is paid through transfer to the accounts designated by the shareholders in accordance with the rules for VP Securities.

6.2

Dividend that has not been withdrawn three years after the day it was due and payable shall accrue to the Company.

6.3

The Board of Directors is authorized to decide on the distribution of extraordinary dividends in accordance with the Danish Companies Act.

General Meeting

Article 7

7.1

Within the limits established by law, the General Meeting shall have supreme authority in all Company matters.

7.2

General Meetings shall be held in the Danish Capital Region (Region Hovedstaden) at a place decided by the Board of Directors.

7.3

General Meetings shall be called by the Board of Directors not earlier than five weeks and not later than three weeks before the General Meeting by publishing a notice on the Company's website, www.nilfisk.com. The notice shall also be forwarded by e-mail to all shareholders entered in the Company's register of shareholders who have so requested.

7.4

Notices calling a General Meeting shall include the agenda of the meeting and the substantial part of the proposals for amendments of the Articles of Association. Where required under the Danish Companies Act, the notice calling the meeting shall comprise the full wording of the proposal for the amendment to the Articles of Association.

7.5

Proposals for resolutions at the Annual General Meeting may be submitted in writing by any shareholder, but such proposals must be received by the Company's Board of Directors no later than six weeks before the General Meeting. A proposal which is received by the Board of Directors later than six weeks before the Annual General Meeting can be placed on the agenda if the Board of Directors assesses that the request is made in sufficient time for the issue to be placed on the agenda.

7.6

The Annual General Meeting shall be held before the end of April of each year.

7.7

An Extraordinary General Meeting shall be held at the request of the General Meeting, the Board of Directors, or the auditor chosen by the General Meeting. An Extraordinary General Meeting shall be called no later than two weeks after shareholders owning at least 5% of the share capital have requested such General Meeting in writing for the consideration of a specific issue.

7.8

The Company shall in a consecutive period of three weeks, beginning not later than three weeks before the General Meeting, including the day of the holding of such General Meeting, make the following information available to the shareholders on the Company's website (www.nilfisk.com):

1. The notice convening the General Meeting
2. The total share capital and voting rights at the time of the notice
3. The documents which are to be submitted at the General Meeting, including for the Annual General Meeting the audited annual report containing annual results and group results with the management's and auditor's reports
4. Agenda together with the full proposals
5. The necessary forms to be used for voting by proxy and voting by letter, unless such forms are sent directly to the shareholders. If, due to technical difficulties, such forms cannot be made available on the internet, the Company will advise on its website how such forms may be obtained in paper form. In such cases the Company will send the form to any shareholders who request it.

7.9

The complete annual report shall only be forwarded to the shareholders in electronic form. The annual report will be published on the Company's website (www.nilfisk.com) and will be forwarded by electronic mail to any registered shareholders who have requested it and informed the Company of their e-mail address. The procedure for sending the report by e-mail and any special system requirements necessary will be published on the Company's website.

7.10

The Company's general meetings can be held by electronic means with no physical attendance possible. Participation in such general meetings shall take place via the internet, on the Company's website and/or by videoconference

Article 8

The agenda for the Annual General Meeting shall comprise:

1. Report by the Board of Directors on the Company's activities in the past year
2. Presentation of the annual report, containing the annual and consolidated accounts, the statements of the management and the Board of Directors, the auditor's report, and reviews for the year
3. Adoption of the audited annual report
4. Proposal by the Board of Directors for the distribution of profit or cover of loss
5. Resolution regarding discharge of obligations of the management and the Board of Directors
6. Adoption of the Remuneration Report
7. Remuneration of the Board of Directors
8. Election of Board Members
9. Election of one or more public accountants
10. Any other proposals from the Board of Directors or the shareholders

Article 9

9.1

General Meetings shall be conducted by a chairman appointed by the Board of Directors, who does not have to be a shareholder and who shall decide all questions regarding the way in which business is transacted and votes are carried out, with due consideration for the rules of the Danish Companies Act.

9.2

Any shareholder shall be entitled to attend the General Meeting if the shareholder, not later than three calendar days before the General Meeting, has requested to have an admission card handed over at the Company's office or in such other manner as described in the notice calling the meeting. The admission card, upon which the shareholder's number of votes is indicated, is handed over to the shareholder on the basis of the registered ownership in the shareholders register on the registration date, which is one week before the General Meeting, as well as on the basis of the notification that the Company has received with the intention of being registered in the shareholders register on the registration date at the latest, if such notifications have not already been registered in the shareholders register..

9.3

The right to vote at the General Meeting belongs to shareholders registered in the Company's shareholders register or shareholders having reported and documented their acquisition. Only persons who are shareholders on the registration date, which is one week before the General Meeting, have the right to attend and vote at the General Meeting. Any share amount of DKK 20 shall carry one vote at the General Meeting.

9.4

Shareholders are entitled to be present at the General Meeting by proxy or with an adviser, just as a proxy may be present with an adviser. Voting rights can be exercised by proxy when upon delivery of the proxy the agent has received an admission card. The agent must produce a written and dated proxy.

9.5

The language at General Meetings shall be Danish or English without any simultaneous interpretation to and from English/Danish, as the case may be. All documents prepared for use by the General Meeting at or after the General Meeting shall be in English.

9.6

Shareholders have the right to vote in writing. A written vote shall be unequivocally identifiable, including the statement of the shareholder's name and VP-reference number. In order to maintain its validity a written vote shall be in the possession of Computershare A/S (Company registration Number 27 08 88 99) not later than 10 am two working days before the General Meeting. Forms for voting in writing shall be made available to the shareholders in accordance with article 6.8.

9.7

Minutes shall be kept of the proceedings at General Meetings, which shall be signed by the chairman of the meeting. The minutes (or a certified copy of the minutes) shall be available for inspection by the shareholders no later than two weeks after the General Meeting. The results of voting at the meeting shall be announced on the Company's website no later than 2 weeks after the General Meeting.

Article 10

All matters at the General Meeting shall in general be decided by the General Meeting by simple majority, except where otherwise required under the Danish Companies Act or these Articles of Association.

Board of Directors and Management

Article 11

11.1

The Board of Directors shall be elected by the General Meeting, except for any members of the Board of Directors who are elected by the employees according to the Danish Companies Act. The part of the Board of Directors that is elected by the General Meeting shall consist of at least [five](#) [three](#) and not more than eight members.

11.2

The Members of the Board of Directors elected by the General Meeting shall resign each year at the Annual General Meeting. Re-election may take place.

11.3

The Members of the Board of Directors shall receive an annual fee fixed by the General Meeting. The Board of Directors may delegate special duties to one or several of its members and decide that a fee is to be received for the performance of such duties.

Article 12

The Board of Directors shall employ a management consisting of one or several managers.

Article 13

13.1

The Board of Directors and the management shall be responsible for the management and organization of the Company's business in accordance with the rules of the Danish Companies Act.

13.2

The management shall be responsible for the day-to-day management of the Company in accordance with the guidelines and directions established by the Board of Directors. The day-to-day management shall not include transactions of an unusual nature or of significant importance considering the affairs and conditions of the Company.

Article 14

14.1

From among its members the Board of Directors shall appoint a chairman and a deputy chairman, who shall act as chairman in the chairman's absence.

14.2

The Board of Directors shall prepare a set of rules of procedures setting out the rules for its duties. Unless otherwise provided by the rules of procedure for the Board of Directors, any decisions are made by simple majority. In case of parity of votes the chairman shall have the casting vote. No valid resolution can be passed unless more than half of all members, including the chairman or the deputy chairman, are represented.

14.3

A minute book shall be kept and signed by the represented members of the Board of Directors.

Power to bind the Company

Article 15**15.1**

The power to bind the Company shall be vested in: the chairman together with one other member of the Board of Directors or together with one manager; the deputy chairman together with two members of the Board of Directors or together with one manager; two managers jointly; or by the entire Board of Directors.

15.2

The Board of Directors may grant power of procuration.

Language

Article 16**16.1**

The Company's corporate language shall be English.

16.2

Company announcements may be prepared in English only, if decided by the Board of Directors.

Electronic Communication

Article 17

The Company may use electronic exchange of documents and electronic mails (e-mails) when communicating with its shareholders. This includes, but is not limited to: giving notice to shareholders of Annual and Extraordinary General Meetings, along with the complete proposals for amendment of the Articles of Association; forwarding the agenda and the annual report, etc.; and providing other general information to the shareholders. The Company may always use ordinary mail as an alternative to electronic communication. The shareholders are responsible for ensuring that the Company is in possession of the correct electronic contact details. The shareholders may request information on the system requirements and on the procedure to be followed when communicating by electronic means by contacting the Company.

Audit

Article 18**18.1**

The General Meeting elects one or more state-authorized public accountants to serve as auditors until next year's General Meeting.

18.2

The auditors shall keep an audit report book to be submitted at every board meeting. Any additions to this book shall be signed by all the members of the Board of Directors.

Annual Report

Article 19

19.1

The Company's financial year shall be the calendar year. The annual accounts and consolidated accounts contained in the annual report shall be laid out in a structured manner in accordance with the legislation and shall give a true and fair view of the Company's and the Group's assets and liabilities, their financial position and profit/loss.

19.2

The annual report and any interim reports are prepared and presented in English. The Board of Directors can decide that the annual report and interim financial reports are also prepared in Danish or that a summary hereof is prepared in Danish.

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As resolved on ~~May 11th 2028~~, 202~~65~~

Articles of Association
Appendix 1 – Warrant Terms

Nilfisk Holding A/S

Issuance of warrants

Article 1

1.1

The Company's board of directors ("**Board**") has on the basis of the authorization in Article 4 of the Company's articles of association decided to implement a warrant programme in the Company. In connection with this, eligible employees have been offered to participate in the warrant programme provided that the employee makes a self-investment in the Company by way of acquisition of shares. On this basis the Warrant Holders have each acquired certain shares in the Company ("**Investment Shares**"), and subsequently on a matching basis been awarded, free of charge, a total number of 565,823 warrants.

1.2

These warrant terms ("**Warrant Terms**") sets out the general terms applying to all Warrants issued to Warrant Holders

Warrants and Investment Shares

Article 2

2.1

Vested Warrants provides a right for the Warrant Holder to convert the Warrants into shares in the Company in a 1:1 ratio, entailing that 1 Warrant may be converted into 1 share in the Company of a nominal value of DKK 20.

2.2

As the granting of the Warrants have been made on the basis of the acquisition of Investment Shares, the Warrant Holder may not sell any part of its Investment Shares before vesting of the Warrants. The Company may at any time during the period until vesting request the Warrant Holder to provide evidence that the Investment Shares are still, and have for the entire period been, held by the Warrant Holder. In the event the Warrant Holder is not able to provide such evidence, the Warrant Holder's Warrants shall lapse in full, without payment of compensation, unless otherwise determined by the Board.

2.3

A warrant is a financial instrument, which may involve risks, as the possibility for profit or loss is dependent on the development in the Company as well as the general development of the stock market. The Company gives no assurance or any other security that the Warrants will generate any profit upon an exercise.

Vesting of Warrants – Vesting period

Article 3

3.1

Warrants are issued unvested but shall vest in accordance with this clause 3. It is only vested Warrants that have not otherwise lapsed that may be exercised and converted into shares in the Company.

3.2

No Warrants shall vest during a period of 3 years commencing on the date of issuance of the Warrants to the Warrant Holder (the "**Cliff Period**"). Following expiry of the Cliff Period, a Warrant Holder's Warrants will vest and become exercisable during the Exercise Period, subject to (i) the Warrant Holder continues to be employed with the Company or a subsidiary of the Company and (ii) the Investment Shares still being owned by the Warrant Holder (any such vested Warrants the "**Vested Warrants**"). Any Warrants not vesting at the end of the Cliff Period will lapse automatically without notice or right to compensation.

Exercise - Price

Article 4

4.1

The Warrant Holder shall upon exercise of Vested Warrants pay a cash exercise price per exercised Vested Warrant of DKK 200 ("**Exercise Price**").

4.2

In connection with an exercise, the exercising Warrant Holder shall pay an exercise amount calculated as the Exercise Price multiplied by the number of Vested Warrants exercised ("**Exercise Amount**").

Exercise - Period

Article 5

5.1

Warrant Holders may exercise Vested Warrants by converting these into shares in the Company during a period commencing on the first day after the expiry of the Cliff Period and for a period of 6 months following this date ("**Exercise Period**"). In the event that the Warrant Holder is not able to exercise its Vested Warrants in the Exercise Period, including as a consequence of the relevant Warrant Holder possessing inside information, the relevant Warrant Holder may request the Board to prolong or fix an alternative Exercise Period if this is possible under the Company's internal rules. Exercise during any postponed Exercise Period is still subject to the relevant Warrant Holder not possessing inside information.

5.2

If the Warrant Holder has not exercised any Vested Warrants, including by paying the Exercise Price, before the expiry of the Exercise Period, such unexercised Vested Warrants will automatically lapse without any prior notice or compensation for the relevant Warrant Holder.

5.3

The shares received upon exercise of Vested Warrants are subject to a lock-up period of 12 months from the date of exercise (it being understood that the lockup under this clause 5.3 shall not apply to the Investment Shares). Consequently, the Warrant Holder shall during the lockup period be restricted from selling, transferring or otherwise disposing of all or any portion of the shares received upon exercise of Vested Warrants (whether with or without consideration and whether voluntarily or involuntarily or by operation of law), except (i) if necessary to make funds available for the Warrant Holder in relation to the Warrant Holder's payment of any part of the Exercise Amount or any tax payable that is triggered by the exercise of the Vested Warrants (including to settle any interim financing obtained in connection with such payments), or (ii) if the Board due to special circumstances or extraordinary situations decide to reduce or waive in total this lock-up period unilaterally or upon having received a request from the relevant Warrant Holder setting out the special or extraordinary reasons for why the reduction or waiver should be granted.

Exercise - Procedure

Article 6

6.1

If within an Exercise Period a Warrant Holder wishes to exercise its Vested Warrants fully or partially, the Warrant Holder must submit a written notice to the Company's Board before the Exercise Period has expired. The notice must contain information on the number of Vested Warrants that are exercised.

6.2

The Warrant Holder may only give notice of exercise of Vested Warrants once during the Exercise Period.

6.3

The Company will upon receipt of the exercise notice provide the Warrant Holder with details of the bank account to which the Exercise Amount shall be paid. The Warrant Holder must pay the Exercise Amount within 10 business days after having received the bank account details. If the Exercise Amount is not paid in time, the exercise notice shall be considered as null and void and the Vested Warrants will lapse without any notice or compensation.

6.4

If the Warrant Holder duly exercises the Vested Warrants, the corresponding shares must be issued by the Company within a reasonable time after this date.

Termination of employment

Article 7

7.1

If a Warrant Holder ceases to be employed in the Company or a subsidiary of the Company ("**Employer Company**") without continuing such employment in another group company, then the Warrants held by the Warrant Holder will be subject to the leaver terms as set out in this clause 7.

7.2

For the purposes of this clause 7, the date of termination of the employment relationship means the date the Warrant Holder is released from duties or, if not released from duties, otherwise de facto ceases to work for the Employer Company irrespective of the date of expiry of any notice period. Consequently, if the Warrant Holder is released from duties (e.g., garden leave) or is summarily dismissed then the date of termination of the employment relationship shall be the day before the date of commencement of the release period or the date of the communication of the immediate dismissal, as applicable. In case the Warrant Holder passes away during service the date of termination of the employment means the day the Warrant Holder passed away.

Good Leaver

7.3

If the Warrant Holder is considered a Good Leaver (as defined below), the Warrant Holder will be entitled to keep those of its Warrants that are vested on the date of termination of the employment relationship (see clause 7.2), but unvested Warrants shall unless otherwise specifically determined by the Board lapse automatically and with no right to compensation as from the time of the termination of employment relationship with or without notice.

7.4

A Warrant Holder is considered a "**Good Leaver**" in the following situations:

6. the Employer Company dismisses the Warrant Holder without such dismissal being caused by the Warrant Holder's breach,
7. the Warrant Holder resigns due to the Employer Company's material breach of the Warrant Holder's service agreement,
8. the employment relationship terminates because the Warrant Holder has reached the age of retirement, or if the Warrant Holder is entitled to (a) Danish old age pension (in Danish: "folkepension") or has reached the age where he/she would have been entitled to Danish old age pension had the Warrant Holder been covered by the Danish rules on old age pension, (b) retirement pension (in Danish: "alderspension") from the Employer Company or (c) early retirement benefit (in Danish: "efterløn"),
9. the Board decides upon recommendation from the Company's Remuneration Committee that good leaver terms shall apply to a leaving Warrant Holder that may otherwise be considered a Bad Leaver, or
10. the Warrant Holder passes away.

Bad Leaver

7.5

If the Warrant Holder is considered a “**Bad Leaver**” (as defined below), all the Warrant Holder’s Warrants will lapse automatically and with no right to compensation as from the time of the termination of the employment relationship (see clause 7.2) with or without notice.

7.6

A Warrant Holder is considered a “**Bad Leaver**” in the following situations:

1. the Warrant Holder resigns, and such resignation is not caused by the Employer Company’s material breach,
2. the Employer Company terminates the employment relationship due to the Warrant Holder’s breach of the Warrant Holder’s service agreement,
3. the Employer Company summarily dismisses the Warrant Holder for material breach of the Warrant Holder’s service agreement, or
4. the Warrant Holder’s employment terminates in any other circumstances, and the Warrant Holder is not determined to be a Good Leaver in accordance with clause 7.4(4).

Transfer of the Warrant Holder to a legal entity outside the group

7.7

If the Employer Company ceases to be a direct or indirect subsidiary of the Company, if the Employer Company transfers activities, including the Warrant Holder’s employment, as part of a business transfer, or if the Warrant Holder’s employment is otherwise transferred to a legal entity that is not the Company or a direct or indirect subsidiary of the Company whether as part of a business transfer or sale of shares, merger, demerger or contribution in kind of shares in the legal entity that the Warrant Holder has been working for or otherwise, the Board may at its discretion decide whether:

11. the Warrant Holder is to be considered as a Good Leaver, or
12. that Warrants shall automatically vest in full or on a prorated basis at the date on which the Warrant Holder is no longer employed by the Company or any of its direct or indirect subsidiaries.

7.8

In case the Board decides that the Warrant Holder is to be considered a Good Leaver as set out in clause 7.7(a), the date of termination of the employment means the date on which the Warrant Holder is no longer employed with the Employer Company.

In case the Board opts for clause 7.7(12) (vesting) the number of Warrants vesting under such circumstances shall be determined by the Board in its discretionary assessment.

Changes in the Company - Change of control, Merger, Winding Up, Demerger and Delisting

Article 8

Change of control

8.1

In the event that an offeror (i) has submitted a voluntary public offer to acquire shares representing a controlling interest (as such term is understood in the Danish Capital Markets Act (or any successor statute)) in the Company, and such offer has been duly and finally accepted by shareholders, the shares of which represent a controlling interest in the Company, or has submitted a mandatory offer for such majority of the shares pursuant to the Danish Capital Markets Act (or any successor statute), any Warrants shall - notwithstanding anything else set out herein - in the discretion of the Board either;

- a. continue to vest subject to these Warrant Terms, or
- b. automatically vest partially or in full (as determined by the Board) on the date of completion of the public offer.

8.2

In the event that:

- a. it is decided at a general meeting of the Company to merge with one or more companies with the Company as a discontinuing company, Warrants shall vest partially or in full on the date of the decision of the general meeting,
- b. a final resolution is passed to delist the Company's shares from Nasdaq Copenhagen A/S, the Warrants shall vest partially or in full on the date that the final resolution is passed,
- c. it is decided at a general meeting of the Company to wind-up the Company or to pass a resolution to demerge the Company, Warrants shall automatically vest partially or in full on the date of the decision of the general meeting, or
- d. all or substantially all of the Company's assets are transferred to a third party acquirer, Warrants shall automatically vest on a prorated basis on the date that the transaction is completed,

it being understood that the actual number of Warrants vesting in this clause 8.2, shall vest partially or in full as determined in relation to each of the Warrant Holders by the Board in its own discretion and any residual unvested Warrants shall unless otherwise specifically determined by the Board automatically lapse without any further notice or payment of compensation.

8.3

In the event that it is decided at a general meeting of the Company to participate in a merge with the Company as a continuing company, such decision, including any dilution of the existing shareholders' shares in the Company resulting therefrom, shall not affect the Warrants.

Changes in the Company - Capital Changes and dividend-payments

Article 9

Capital changes

9.1

In the event of (i) an increase of the share capital of the Company by way of an issuance of bonus shares, (ii) any other type of increase of the share capital of the Company, issuance of warrants, convertible bonds, or other instruments linked to the share capital of the Company at a discount to the fair market value, or (iii) a decrease of the share capital of the Company at a price in excess of the fair market value, the Board may - in its sole discretion - decide to adjust the number of Warrants held by the Warrant Holders or the Exercise Price applicable to the Warrants in order to compensate the Warrant Holders in whole or in part for any value dilution resulting from any such changes to the Company's share capital.

9.2

In the event of a stock split of the Company's shares, the number of Warrants shall automatically be adjusted to reflect the stock split with effect from the date on which the stock split has been resolved on. The Board may ask the Company's auditor to calculate the adjustment. The result of the calculation will be forwarded to the Warrant Holders and will be final and binding upon both the Company and the Warrant Holders. Any costs for the auditor is to be paid by the Company.

Dividend payments

9.3

In case of any dividend payments from the Company before the Warrants have vested, the number of Warrants will be adjusted in order for the total value of the Warrants to remain unaffected by the dividend distribution. The number of additional Warrants will be calculated as the original number of Warrants multiplied by the dividend paid per share and divided by the value of one share after the dividend distribution. The value of the share after dividend distribution is calculated as the average share price on the first 5 trading days the shares is traded without an attached right to receive the dividends.

9.4

The Warrant Holder will only be entitled to additional Warrants if the Warrant Holders Warrants do not vest in time for the Warrant Holder to exercise such Warrants and on this basis receive dividend.

9.5

The additional Warrants will have the same terms and conditions as the original existing Warrants.

Transfer of Warrants

Article 10

10.1

Warrants cannot be transferred, whether for ownership or as security, or be transferred in any other way to a third party without the written consent of the Board.

10.2

The Warrant Holder may, however, transfer Warrants to a holding company, provided that the Warrant Holder shall remain the sole shareholder of such holding company and that the rights of the Company shall not be affected, including in terms of termination of the Warrant Holder's employment relationship with the Company under section 7 and the otherwise applicable leaver terms. Any tax consequences or otherwise triggered by any such transfer is of no concern to the Company.

10.3

If Warrants are transferred in violation with this article 10, all such Warrants shall lapse without notice or compensation to the Warrant Holder.

Market abuse restrictions

Article 11

The Warrant Holder acknowledges that, irrespective of these Warrant Terms, the rules governing companies whose securities are listed for public trade, including rules on insider trading, may restrict the Warrant Holder's exercise of Vested Warrants. The Company shall not be liable for any losses that the Warrant Holder may suffer as a result of restrictions from exercising Vested Warrants or subsequent trading of shares received from converted Warrants.

Claw back

Article 12

12.1

If the Board finds that (i) a granting of Warrants proves to have occurred based on incorrect information, or (ii) if the Warrant Holder acted in bad faith or in case of any other misconduct in respect of other matters which implied granting or exercise of too many Warrants, the Board may, if possible, decide to cancel the Warrant Holder's Warrants (in whole or in part) and/or claim

compensation from the Warrant Holder of the added value that the Warrant Holder has obtained.

Cash settlement

Article 13

13.1

At the time of any exercise of Vested Warrants, and provided this will not have any materially adverse tax consequences for the Warrant Holder, the Company may on an individual basis decide to make a cash payment in full or partial settlement of the Vested Warrants instead of issuing shares in the Company. In connection with such cash settlement, the Company will pay a cash amount in DKK corresponding to the market value of the shares that should otherwise have been issued less the Exercise Price. The market value of the shares that should otherwise have been issued will be determined as the volume weighted average price ("all trades") of one share quoted over the period of 10 trading days after vesting (not including the date of vesting) multiplied with the number of shares that the relevant Warrant Holder was to receive. If the Company decides to make the settlement in cash instead of delivering shares, the Company must inform the Warrant Holder to such effect no later than at the time of vesting and payment must be made no later than 15 trading days after vesting (including the date of vesting). If the Company decide to settle in cash in an event covered by clause 8.1, the market value of the shares that should otherwise have been delivered shall be the price per share paid by the offeror and if the Company decide to settle in cash in an event covered by clause 8.2, the market value of the shares that should otherwise have been delivered shall be the average price ("all trades").

Tax

Article 14

14.1

The Warrants are to the widest extent permitted taxed according to, primarily, section 7P or otherwise section 28 in the Danish Tax Assessment Act (in Danish: *ligningsloven*) as further agreed in the in a separate agreement between the Warrant Holder and its employer company ("**7P Agreement**"). Despite any provision in the 7P Agreement to the effect that the Warrants are taxed according section 7 P in the Danish Tax Assessment Act (in whole or in part), the Company makes no assurances that the Warrants are actually taxed thereafter.

14.2

The tax consequences for the Warrant Holder with respect to the grant, exercise, etc., of the Warrants are of no concern to the Company, and the Company accepts no liability in relation to the taxation of the Warrants granted to the Warrant Holder in accordance with the terms set out herein or the subsequent exercise thereof. The Warrant Holder is encouraged to seek personal tax advice on this matter. The Company reports under section 5 in the Danish Tax Reporting Act (in Danish: *skatteindberetningsloven*) to the Danish tax authorities when a Warrant Holder is granted Warrants.

Amendments

Article 15

15.1

The Board may to the fullest extent permitted under the Danish Companies Act, and at any time and at its sole discretion amend these Warrant Terms. Such amendment may include changes in order to comply with local legislation, compliance with the remuneration policy applicable to executive management or other conditions for vesting, adjustment/acceleration of the date of vesting or the Exercise Price.

Governing law and venue

Article 16

16.1

These Warrant Terms shall be governed by and construed in accordance with the laws of Denmark, disregarding its principles on the choice of law if such principles point to the laws of another country than Denmark.

16.2

Any dispute, controversy or claim arising out of or relating to these Warrant Terms or breach thereof shall be finally settled by arbitration arranged by the Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The place of arbitration shall be Copenhagen, Denmark. Unless the Company and Warrant Holder agree otherwise, the language of the proceedings will be Danish except that if the Warrant Holder is non-Danish as language of the proceedings in such case will be English.

16.3

The pleadings, proceedings, oral hearing and any other steps of the arbitration procedure remains strictly confidential between the Company and the Warrant Holder. Warrant Holders are obliged to keep secret the fact that they have a dispute regarding the Warrant Terms and/or that arbitration is on-going, and the Warrant Holder shall refrain from disclosing any information regarding the Warrants or these Warrant Terms to the public unless required by the Company by law or accounting or stock exchange regulation.

Terms for the capital increase

Article 17

17.1

The following applies for the implementation of the capital increase related to the Warrants:

- a. The Company's existing shareholders' shall not have pre-emption rights. The new shares are to be divided into shares of the same nominal amount as the Company's existing shares.
- b. The new shares shall carry the same rights as the existing shares.
- c. The new shares are to carry a right to dividend from the Company for the current financial year on equal terms as the existing shares and any other rights in the Company as from the time of registration with the Danish Business Authority of the relevant capital increase.
- d. The deadline for payment of the exercise price shall be as set out in these Warrant Terms.
- e. The new shares are to be subject to the same terms of transferability, redeemability, pre-emption rights and negotiability as the existing shares.
- f. The new shares are to be registered in the name of the holder.

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