

## CONVERTIBLE LOAN NOTE

**1 Parties**

1.1 This convertible loan note (the “**Loan Note**”) is entered into between

Lynge Olsen Finans ApS  
CVR no. 34627932  
Galoche Alle 2  
4600 Køge  
Denmark  
(the “**Lender**”)

1.2 and

Conferize A/S  
CVR no. 34472742  
Suomisvej 4  
1927 Frederiksberg C  
Denmark  
(the “**Borrower**”)

(the Lender and the Borrower each referred to as a “**Party**” and collectively the “**Parties**”)

**2 Loan and maturity**

On the terms set out in this Loan Note, the Lender hereby agrees to lend the Borrower an amount of DKK 23.080.000 (the “**Principal**”).

2.1 The Principal shall bear interest at a rate of 0% per annum.

2.2 The Principal, including accrued and added interests according to this Loan Note (the “**Loan Amount**”), constitutes a convertible loan, which is to be repaid upon maturity or to be converted into new shares in the Borrower pursuant to the terms of this Loan Note.

**3 Conversion right**

3.1 Both the Lender and the Borrower shall have the right, during a period commencing 3 months after the date of this Loan Note and ending 3 months thereafter (the “**Conversion Period**”), to require that the Loan Amount be converted.

3.2 If either Party wants to exercise the conversion right during the Conversion Period, the Party wishing to exercise the conversion right must give written notice (by email) to that effect to the other Party.

3.3 If either Party exercises the conversion right during the Conversion Period, the Loan Amount shall be converted into shares (“**Conversion Shares**”) at a minimum price per share of DKK 0,02.

3.4 The shares to be issued upon conversion shall be ordinary shares with the same rights as existing shares in the Borrower.

#### **4 Capital changes**

4.1 If the Borrower carries out a capital increase after the date of this Agreement and prior to the conversion of the Loan Amount at a subscription price lower than DKK 0,0175 – a discounted price – the number of shares to be issued upon conversion of the Loan Amount shall be increased proportionately to reflect the Conversion Shares percentage of the Borrower's total share capital as if all shares subscribed for at discount prices had been subscribed for at a price corresponding to the price agreed in Clause 3.3.

4.2 For the avoidance of doubt, the adjustment mechanism in Clause 4.1 shall not apply to (i) any capital increases completed prior to the date of this Agreement, including but not limited to the following:

- capital raised as debt or issuance of new shares in connection with investment in Unlimit Group ApS
- the directed share issue (convertible loan) of DKK 3.000.000 at DKK 0,01, and
- the directed share issue for debt payment in QP Group AB of DKK 2.000.000 at DKK 0,0125,

or (ii) any issuances made under employee incentive schemes, such as warrants, approved by the shareholders of the Borrower.

#### **5 Terms for the new shares issued upon conversion**

5.1 According to section 167(2) of the Danish Companies Act, it is agreed that the following shall apply for the new shares issued in connection with the conversion of the Loan Amount in accordance with this Loan Note:

- (i) the maximum nominal amount, which may be subscribed for on the basis of the conversion is the Loan Amount;
- (ii) partial payment of the subscription amount is not possible;
- (iii) the subscription price is set out in Clause 3.3;
- (iv) the nominal value of each share shall be DKK 0,01;
- (v) the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Borrower's articles of association, from the date the registration of the capital increase with the Danish Business Authority;
- (vi) the estimated costs related to the increase which the Borrower shall pay are DKK 15.000;

- (vii) the existing shareholders of the Borrower shall not have any pre-emptive subscription rights to the shares issued in connection with the conversion;
- (viii) The new shares are subscribed for, and the subscription amount has been paid in connection with the issuance of this Loan Note;
- (ix) the new shares shall be subject to the same restrictions on transferability as the existing shares (in the same share class) in accordance with the provisions in the Borrower's articles of association;
- (x) the new shares shall be non-negotiable instruments; and
- (xi) the new shares shall be issued in the name of the holder and be registered in the shareholders' register.

## **6 Other terms and conditions**

- 6.1 The Lender may not assign or pledge its rights under this Loan Note without the Borrower's prior written consent.

## **7 Termination**

- 7.1 The Loan Note may not be terminated by either Party.

## **8 Enforceability**

- 8.1 This Loan Note shall be enforceable pursuant to section 478 of the Danish Administration of Justice Act.

## **9 Choice of Law and venue**

- 9.1 The Loan Note is governed by and construed in accordance with the laws of Denmark.
- 9.2 Disputes concerning the Loan Note shall be finally settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration as applicable and adopted by the Danish Institute of Arbitration at the time when such arbitration proceedings are commenced. The place of the arbitration will be Copenhagen, and the language of the arbitration will be English. The arbitration tribunal will be composed of 3 arbitrators. The Borrower shall appoint one arbitrator, the Lender shall appoint one arbitrator, and the Institute will appoint the Chairman of the arbitration tribunal. The proceedings and the award(s) shall be kept confidential.



9.3 This Clause 8 shall not restrict the Parties from seeking injunctive relief before the ordinary courts in any given jurisdiction.

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