

~~CURRENT TERMS~~[\[18\] February 2020 \(the "Updated 2018 program"\)](#)

BILAG 1

TIL VEDTÆGTERNE FOR

EUROPEAN ENERGY A/S

"WARRANT PROGRAM 2018"

APPENDIX 1

TO THE ARTICLES OF ASSOCIATION OF

EUROPEAN ENERGY A/S

"WARRANT PROGRAM 2018"

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BILAG 1

TIL VEDTÆGTERNE FOR

EUROPEAN ENERGY A/S

[\(CVR-nr.: 18 35 13 31\)](#)

I henhold til bemyndigelsen i vedtægterne for European Energy A/S har bestyrelsen fastsat at følgende vilkår og betingelser skal være gældende for aktietegningsoptioner, der udstedes til medarbejdere, ledelsesmedlemmer m.fl. i henhold dertil:

1 GENERELT

- 1.1 European Energy A/S (herefter "EE") har besluttet at indføre et incitamentsprogram for bestyrelsesmedlemmer, direktionsmedlemmer, nøglemedarbejdere, rådgiver og konsulenter i EE og dets datterselskaber (herefter samlet benævnt "Warrantindehavere"). Programmet er baseret på vederlagsfri tildeling af aktiestigningsoptioner, også benævnt warrants (i det efterfølgende alene omtalt som "warrants").
- 1.2 En warrant er en ret, men ikke en pligt, til i nærmere fastlagte perioder (udnyttelsesperioder) at tegne nye aktier i EE til en kurs, der er fastsat på forhånd (udnyttelsesprisen). Udnyttelsesprisen fastsættes af bestyrelsen i forbindelse med hver udstedelse/tildeling af warrants og angives i vedtægterne for hver warrantudstedelse. Udnyttelsesprisen ~~(som fastsat af bestyrelsen)~~ forhøjes fra den 1. årligt hvert år i januar 2019 med 5 % om året, således at første forhøjelse sker med virkning fra den 1. januar 2019, med 5 % første gang i januar året efter, at warrants er tildelt. Forhøjelsen sker i forhold til den oprindeligt fastsatte udnyttelsespris, således at den oprindeligt fastsatte udnyttelsespris multipliceres med 1,05, ved den næste forhøjelse med virkning fra 1. januar 2020 1,10 og så fremdeles. En warrant tildelt i 2019 med en udnyttelsespris på kr. 5, vil

APPENDIX 1

TO THE ARTICLES OF ASSOCIATION OF

EUROPEAN ENERGY A/S

[\(CVR no.: 18 35 13 31\)](#)

Pursuant to the authorisation in the articles of association for European Energy A/S, the Board of Directors has resolved that the following terms and conditions shall apply to warrants which are granted to employees, members of the board and members of the executive management, etc. according to the authorisation:

GENERAL

European Energy A/S (hereinafter "EE") has decided to introduce an incentive scheme for board members, management, key employees, advisors and consultants in EE and its subsidiaries (hereinafter collectively referred to as "Warranholders"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment.

A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new ordinary shares in EE at a price fixed in advance (the exercise price). The exercise price shall be determined by the ~~board of directors. Beginning on 1 January 2019, the Board of Directors for each issuance/grant of warrants and shall be stated in the articles of association for each issuance of warrants. The~~ exercise price ~~(as determined by the board of directors)~~ is shall be increased with by 5 % perannually, each year (i. e. within January, the first time in January following the year of the issuance of warrants. The increase taking place on 1st January 2019, the second increase on 1st January 2020 and so forth shall take place proportionally to the exercise price originally determined to the effect that the exercise price originally determined is multiplied by 1.05, at the next increase by 1.10 and so on. For instance, a warrant granted in 2019 with an exercise price of DKK 5 will in February 2022 have an exercise price

eksempelvis i februar 2022 have en udnyttelsespris på 5,75 (5*1.15). En warrant giver ret til at tegne ~~en~~ ordinær aktie i EE á nominelt 1 kr. til den af bestyrelsen ved udstedelsen fastsatte kurs.

of 5.75 (5*1.15). Each warrant carries the right to subscribe for nominal DKK 1 ordinary share in EE at the subscription price determined by the ~~board~~Board of ~~directors~~Directors at the date of issuance.

1.3 Warrants tildeles efter bestyrelsens skøn i henhold til indstilling fra direktionen i EE. Antallet af warrants, der tilbydes den enkelte, er baseret på en individuel vurdering af disses jobfunktion. Det skal fremgå af den enkelte Warrantindehavers warrantcertifikat, hvor mange warrants Warrantindehaveren får tildelt samt til hvilken kurs warrants kan udnyttes.

Warrants are offered at the discretion of the Board of Directors after suggestion from the management of EE. The number of warrants offered to each individual shall be based on an individual evaluation of the Warrantholder's duties. It shall appear from the individual Warrantholder's warrant certificate, how many warrants have been granted to the Warrantholder and what the exercise price for the warrant is.

2 TILDELING/TEGNING AF WARRANTS

GRANTING/SUBSCRIPTION OF WARRANTS

2.1 Warrantindehavere, der ønsker at tegne tildelte warrants, skal underskrive et warrantcertifikat med nærværende bilag 1 vedhæftet ~~og, såfremt dette kræves af bestyrelsen, en ejeraftale.~~

Warrantholders who wish to subscribe to the offered warrants shall sign a Warrant Certificate with this Appendix 1 attached ~~and, to the extent required by the Board of Directors, a Shareholders Agreement.~~

2.2 Warrantindehaveren skal ikke betale noget vederlag for at få tildelt warrants.

The granting of warrants shall not be subject to payment from the Warrantholders.

2.3 EE fører en fortegnelse over tildelte warrants, der ajourføres med passende mellemrum.

EE shall keep records of granted warrants and update the records at suitable intervals.

3 OPTJENING

VESTING

3.1 Warrantindehaveren optjener som udgangspunkt ret til at udnytte warrants med 1/36 pr. måned regnet fra tildelingstidspunktet. Bestyrelsen skal dog være berettiget til at fravige nævnte udgangspunkt og bestemme, at tildelte warrants anses for optjent pr. tildelingstidspunktet, eller at der skal gælde særlige regler for optjeningen. ~~Sådanne eventuelle fravigelser skal specificeres i Selskabets vedtægter i forbindelse med udstedelsen.~~

The warrants issued shall as a general rule vest for exercise with 1/36 per month from the date of issuance. The Board of Directors shall, however, be entitled to deviate from the general rule and determine that warrants shall be deemed to vest as of the date of issuance or that special rules shall apply in relation to vesting. ~~Such deviations if any shall be specified in the Articles of Association in connection with the issuance.~~

3.2 En Warrantindehaver optjener kun warrants, så længe han/hun er ansat, fungerer som konsulent/rådgiver eller er bestyrelsesmedlem i Selskabet eller dets datterselskaber (i nærværende punkt 3 samlet benævnt "Selskabet"), jf. dog punkt 3.3 - 3.6 nedenfor.

Warrants shall only vest to the extent that the Warrantholder is employed, functions as consultant/advisor for or is a board member of the Company or its subsidiaries (in this clause 3 collectively the "Company"), cf. however, clauses 3.3- to 3.6 below.

3.3 Såfremt i) Warrantindehaveren bringer

In the event that i) the Warrantholder terminates

ansættelsesforholdet til ophør gennem opsigelse, og opsigelsen ikke er begrundet i Selskabets misligholdelse af ansættelsesforholdet, eller ii) i tilfælde hvor ansættelsesforholdet med Warrantindehaveren bringes til ophør af Selskabet som en følge af Warrantindehaverens misligholdelse, ophører optjening af warrants fra det tidspunkt, hvor ansættelsesforholdet er ophørt, dvs. fra og med den første dag, hvor Warrantindehaveren ikke længere har krav på at modtage løn fra Selskabet, uanset om Warrantindehaveren faktisk ophører med at fungere på et tidligere tidspunkt.

3.4 Hvis i) Warrantindehaveren bringer ansættelsesforholdet til ophør gennem opsigelse, og opsigelsen er begrundet i Selskabets misligholdelse af ansættelsesforholdet, eller ii) hvis Selskabet bringer ansættelsesforholdet til ophør, uden at dette skyldes Warrantindehaverens misligholdelse af ansættelsesforholdet, optjener Warrantindehaveren fortsat ret til at udnytte warrants som om denne fortsat var ansat i Selskabet.

3.5 Hvis Warrantindehaveren tager orlov - bortset fra graviditetsorlov, barselsorlov, fædreorlov og forældreorlov - og denne overstiger 60 dage, udskydes tidspunktet for, hvornår Warrantindehaveren har optjent warrants, med en periode svarende til længden af orloven.

3.6 Konsulenter, rådgivere og bestyrelsesmedlemmer optjener kun warrants, så længe han/hun er konsulent, rådgiver eller bestyrelsesmedlem for/i Selskabet. Ved ophør af forholdet – uanset årsag – ophører optjening af warrants.

4 UDNYTTELSE

4.1 Optjente warrants kan udnyttes i ~~to udnyttelsesperioder~~ en udnyttelsesperiode på 21 dage fra og med dagen efter offentliggørelsen af ~~hhv. selskabets (i) EE's årsrapport og (ii) halvårsrapport~~ (i.e. afholdelse af årlig ordinær generalforsamling). Den sidste udnyttelsesperiode løber 21 dage fra og med dagen efter offentliggørelsen af ~~selskabets EE's~~ EE's årsrapport for 2027.

4.2 Hvis den sidste dag i en udnyttelsesperiode er en lørdag eller en søndag, omfatter

the employment contract and the termination is not a result of a breach of the employment terms by the Company, or ii) in the event that the Company terminates the employment contract due to the Warrantholder's breach of contract, then the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrantholder is no longer entitled to a salary from the Company, notwithstanding that the Warrantholder has actually ceased to perform his/her duties at an earlier date.

In the event that i) the Warrantholder terminates the employment contract and the termination is a result of a breach of the employment terms by the Company, or ii) the Company terminates the employment contract and this is not due to the Warrantholder's breach of contract, then warrants shall continue to vest as if the Warrantholder was still employed by the Company.

If the Warrantholder takes leave of absence – other than pregnancy leave, maternity leave -/paternity leave or parental leave – and the leave exceeds 60 days, the date of vesting shall be postponed by a period equal to the duration of the leave.

Warrants issued to consultants, advisors and board members only vest to the extent that the consultant, advisor or board member continues to act on behalf of the Company as a consultant, advisor or board member. On termination of the relationship for any reason, vesting of the warrants shall cease.

EXERCISE

Vested warrants may be exercised in ~~two~~ an annual exercise ~~periods that run~~ period running for 21 days as from and including the day after the publication of ~~(i) the annual report and (ii) the interim report (six-month report of EE (i.e. the day of the yearly ordinary shareholders meeting))~~. The last exercise period is 21 days as from and including the day after the publication of ~~EEs interim~~ EE's annual report for ~~the first half of~~ 2027.

If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the

der omfatter de udstedte aktier, som i form og indhold accepteres af långiveren/långiverne eller obligationsejerne (eller den agent, som måtte repræsentere disse).

bondholders (or the agent representing these, if applicable)).

4.8 Warrantindehavere skal - såfremt dette på et hvilket som helst tidspunkt kræves af bestyrelsen, herunder i forbindelse med udnyttelse af warrants - underskrive den til enhver tid for medarbejderaktionærer i EE gældende ejeraftale samt opfylde de krav bestyrelsen i øvrigt måtte stille, herunder (men ikke begrænset til) levere KYC dokumentation og underskrive relevante pantsætningserklæringer.

The Warrantholder shall - to the extent required by the Board of Directors from time to time, including in connection with the exercise of warrants - sign the Shareholders Agreement at any time applicable to employee shareholders in EE and shall at any time be obliged to comply with the requirements the Board of Directors may otherwise impose, including (but not limited to) providing KYC documentation and signing relevant letters of charge.

5 JUSTERING AF WARRANTS

ADJUSTMENT OF WARRANTS

5.1 Hvis der sker ændringer i ~~EEs~~EE's kapitalforhold, der medfører en ændring af den potentielle gevinstmulighed, der er knyttet til en warrant, skal warrants justeres i henhold til nærværende punkt ~~5.5.~~

Changes in EE's capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants in accordance with this clause ~~5.5.~~

5.2 En justering skal ske, således, at den potentielle gevinstmulighed, der er knyttet til en warrant, så vidt muligt er den samme som før og efter indtræden af den hændelse, der begrunder justeringen. Justeringen gennemføres med bistand fra ~~EEs~~EE's eksterne rådgiver. Justeringen kan ske enten ved en forøgelse eller en formindskelse af det antal aktier, der kan udstedes i henhold til en warrant, og/eller en forøgelse eller formindskelse af udnyttelseskursen.

Adjustments shall be made so that the potential possibility of gain attached to a warrant, in so far as possible, shall remain the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of EE's external advisor. The adjustment may be effected either by increase or decrease of the number of shares that can be issued following an exercise of a warrant and/or an increase or decrease of the exercise price.

5.3 ~~EEs~~EE's udstedelse af medarbejderaktier, aktieoptioner og/eller warrants som led i medarbejderaktieordninger (herunder til bestyrelsesmedlemmer, rådgivere og konsulenter) såvel som senere udnyttelse af sådanne optioner og/eller warrants, medfører ikke krav på justering af warrants. Den kapitalforøgelse, der finder sted som følge af Warrantindehaverne m.fl.'s udnyttelse af warrants i EE, medfører heller ikke justering af warrants. Herudover skal Warrantindehaveren, uanset punkt ~~5.5,5.5.~~, ikke være berettiget til justering, såfremt der sker aktieudstedelser til under markedskurs, som en følge af eksempelvis antidilution bestemmelser i den for ~~EEs~~EE's aktionærer gældende ejeraftale som medfører en udvanding af ~~EEs~~EE's ordinære aktier.

Warrants shall not be adjusted as a result of EE's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to ~~Directors~~board members, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Warrantholders' and others' exercise of warrants in EE. In addition, the Warrantholder shall, irrespective of clause ~~5.5,5.5.~~, not be entitled to adjustments in the event of capital increases below market price if e.g. Anti-dilution provisions in the shareholders' agreement for ~~the~~EE's shareholders results in a dilution of EE's ordinary shares.

5.4 **Fondsaktier**

5.4.1 Hvis det besluttes at udstede fondsaktier i EE, skal warrants justeres således:

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

$$\alpha = \frac{A}{(A+B)}$$

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

$$\frac{1}{\alpha}$$

hvor:

A = den nominelle aktiekapital før udstedelsen af fondsaktier, og

B = den samlede nominelle værdi på fondsaktierne.

5.4.2 Hvis det justerede antal aktier ikke er et helt tal, skal der afrundes nedad til det nærmeste hele tal.

5.5 **Kapitalændringer til en anden kurs end markedskursen**

5.5.1 Hvis det besluttes at forhøje eller nedsætte aktiekapitalen i EE til en kurs under markedskursen (vedrørende kapitalnedsættelser også til over markedskursen), skal warrants justeres således:

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

$$\frac{1}{\alpha}$$

hvor:

Bonus Shares

If it is decided to issue bonus shares in EE, warrants shall be adjusted as follows:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

$$\alpha = \frac{A}{(A+B)}$$

and the number of warrants not yet exercised shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = the nominal share capital before issue of bonus shares, and

B = the total nominal value of bonus shares.

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

Changes of capital at a price different from the market price

If it is decided to increase or decrease the share capital in EE at a price below the market price (in relation to capital decreases also above the market price), warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = den nominelle aktiekapital før ændringen i kapitalen

B = den nominelle ændring i aktiekapitalen

K = aktiens markedskurs / lukkekurs dagen forinden annoncering af ændringen i aktiekapitalen, og

T = tegningskurs/nedsættelseskurs ved ændringen i aktiekapitalen

A = nominal share capital before the change in capital

B = nominal change in the share capital

K = market price / closing price of the share on the day prior to the announcement of the change in the share capital, and

T = subscription price/reduction price in relation to the change in the share capital

5.5.2 Hvis ~~det~~ det justerede antal aktier ikke er et helt tal, skal der afrundes nedad til det nærmeste hele tal.

If the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Ændringer i den enkelte akties pålydende værdi

Changes in the nominal value of each individual share

5.6.1 Hvis det besluttes at ændre aktiernes pålydende værdi, skal warrants justeres således:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

$$\alpha = \frac{A}{B}$$

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

$$\frac{1}{\alpha}$$

hvor:

where:

A = den enkelte akties nominelle værdi efter ændringen, og

A = nominal value of each share after the change, and

B = den enkelte akties nominelle værdi før ændringen

B = nominal value of each share before the change

5.6.2 Hvis det justerede antal aktier ikke er et helt tal, skal der afrundes nedad til det nærmeste hele tal.

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

5.7 Udbetaling af udbytte

Payment of dividend

5.7.1 Hvis det besluttes at udbetale udbytte, skal dette medføre en justering af udnyttelsesprisen efter denne formel:

If it is decided to pay dividends, ~~this~~this shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U}{A}$$

hvor:

E2 = den justerede udnyttelsespris

E1 = den oprindelige udnyttelsespris

U = det udbetalte udbytte, og

A = det samlede antal aktier i EE

$$E2 = E1 - \frac{U}{A}$$

where:

E2 = the adjusted exercise price

E1 = the original exercise price

U = dividends paid out, and

A = total number of shares in EE

~~5.7.2 Den egenkapital, der skal lægges til grund ved ovenstående justering, er egenkapitalen anført i den årsrapport, som godkendes af generalforsamlingen hvor udbytte beslutes, men justeret til markedsværdi. Hvis EE er børsnoteret, fastsættes markedsværdien til aktiernes noterede pris på tidspunktet for beslutningen om at udbetale udbytte. Hvis EE er unoteret fastsættes markedsværdien fra seneste kapitalrunde i EE hvor en eller flere investorer har tegnet aktier.~~

~~The equity capital which shall form the basis of the abovementioned adjustment, is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation, but adjusted to market price. If EE is listed, then the market price shall be the listed price of the shares at the time of the decision to pay dividends. If EE is unlisted, then the market price shall be determined by the latest investment round in EE, in which one or more investors have subscribed shares.~~

5.8 Andre ændringer i ~~EEs~~EE's kapitalforhold

Other changes in EE's capital position

5.8.1 Hvis der sker andre ændringer i ~~EEs~~EE's kapitalforhold, der medfører en ændring i warrants økonomiske værdi, skal (medmindre andet er angivet ovenfor) warrants justeres, således at ændringen ikke påvirker warrants økonomiske værdi.

In the event of other changes in EE's capital position causing changes to the financial value of warrants, warrants shall (unless otherwise indicated above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

5.8.2 Den beregningsmetode, der skal anvendes ved justeringen, fastsættes af en af bestyrelsen valgt ekstern rådgiver.

The calculation method to be applied to the adjustment shall be decided by an external advisor appointed by the Board of Directors.

5.8.3 Det præciseres, at forhøjelse eller nedsættelse af ~~EEs~~EE's aktiekapital til markedskurs ikke medfører, at der skal finde regulering sted af tegningskursen eller antallet af aktier, der kan tegnes.

It is emphasized that increase or decrease of EE's share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5.9 Likvidation

Winding-up

5.9.1 Hvis EE bliver likvideret, fremskyndes et evt. optjeningstidspunkt for alle uudnyttede warrants, således at Warrantindehaveren kan udnytte warrants i en ekstraordinær udnyttelsesperiode umiddelbart før den

Should EE be liquidated, the vesting time, if any, for all non-exercised warrants shall be changed so that the Warrantholder may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

pågældende transaktion finder sted.

5.10 Fusion og spaltning

5.10.1 Hvis EE indgår i en fusion som det fortsættende selskab, bliver warrants ikke påvirket, medmindre der i forbindelse med fusionen sker en kapitalforhøjelse til en anden kurs end markedskursen, idet warrants i så fald justeres i henhold til punkt [5.5.5.5](#).

5.10.2 Hvis EE fusionerer som det ophørende selskab eller bliver spaltet, kan det fortsættende selskab vælge én af disse muligheder:

- Warrantindehaveren kan umiddelbart inden fusionen/spaltningen udnytte alle ikke udnyttede warrants (inklusive warrants der endnu ikke er optjent), eller
- warrants bliver erstattet af nye aktieinstrumenter i de(t) fortsættende selskab(er) af tilsvarende økonomisk værdi før skat. Ved spaltning kan de fortsættende selskaber selv bestemme, i hvilke(t) selskab(er) Warrantindehaverne skal modtage de nye aktieinstrumenter.

5.11 Salg og aktieombytning

5.11.1 ~~Hvis mere end 50% af aktiekapitalen i EE bliver solgt (ikke tegnet eller udstedt) eller indgår i en aktieombytning, kan EE vælge~~[I tilfælde af Exit, kan bestyrelsen i EE beslutte](#) én af disse muligheder:

- Warrantindehaveren kan umiddelbart inden ~~salget/aktieombytningen~~[Exit](#) udnytte alle ikke-udnyttede warrants, der ikke er bortfaldet (inklusive warrants der endnu ikke er optjent). ~~Herudover indtræder der en pligt, hvorefter Warrantindehaverne skal sælge de tegnede aktier på samme vilkår som de øvrige aktionærer (ved salg)~~[Punkt 4.8 finder anvendelse i denne situation.](#)
- Tildelte warrants erstattes af aktieinstrumenter i det erhvervende selskab af tilsvarende økonomisk værdi før skat.

Merger and split

If EE merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted in accordance with clause [5.5.5.5](#).

If EE merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

- The Warranholder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or
- New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split, the continuing companies may decide in which company/companies the Warranholders shall receive the new share instruments.

Sale and exchange of shares

~~If more than 50 per cent of the share capital in EE is sold (not subscribed or issued) or is part of a share swap, EE may choose~~[an Exit occurs, the Board of Directors of EE may decide on](#) one of the following possibilities:

- The Warranholder may exercise all non-exercised warrants that are not declared null and void (inclusive of warrants not yet vested) immediately before the ~~sale/swap of shares. Furthermore, the Warranholder shall undertake an obligation to sell the subscribed shares on the same conditions as the other shareholders (when selling)~~[Exit. Clause 4.8 shall apply in this situation.](#)
- Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants.

- Tildelte warrants fortsætter uændret.

"Exit" betyder at en tredjepart erhverver mere end 50 % af stemmerettighederne i EE.

- All warrants continue unchanged.

"Exit" means a third party achieving more than 50% of the voting rights of EE.

5.12 Fælles bestemmelser vedrørende ~~5.9-5.11~~6.9-6.11:

Common provisions regarding ~~5.9-5.11~~6.9-6.11:

5.12.1 EE er forpligtet til at give Warrantindehaveren skriftlig meddelelse, hvis en af de ovenfor nævnte transaktioner finder sted. Når Warrantindehaveren har modtaget den skriftlige meddelelse, har Warrantindehaveren – i de tilfælde, hvor Warrantindehaveren ekstraordinært kan udnytte warrants, jf. 5.9 - 5.11 – 2 uger til skriftligt at informere EE om, hvorvidt han/hun vil gøre brug af tilbuddet. Hvis Warrantindehaveren ikke har givet EE skriftligt svar inden 2-ugers fristen eller undlader at betale inden for den betalingsfrist, der er fastsat, bortfalder warrants uden yderligere varsel og uden kompensation. Udnyttelseskursen kan ikke komme under aktiernes nominelle værdi.

If one of the transactions mentioned above is made, EE shall inform the Warranholder hereof by written notice. Upon receipt of the written notice, the Warranholder shall within 2 weeks – in cases where the Warranholder may extraordinarily exercise warrants, see 5.9 - 5.11 – inform EE in writing whether he/she will make use of the offer. If the Warranholder has not answered EE in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation. The exercise price cannot go below the nominal value of the shares.

5.12.2 Warrantindehaverens rettigheder i anledning af en beslutning truffet af et kompetent organ i selskabet, jf. punkt 5.9 - ~~5.11~~,5.11, er betinget af, at den relevante beslutning efterfølgende registreres i Erhvervsstyrelsen, hvis registrering er en gyldighedsbetingelse.

The Warranholder's rights in connection with decisions made by any competent company body, see clause 5.9 - ~~5.11~~,5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

6 OVERDRAGELSE, PANTSÆTNING OG KREDITORFORFØLGNING

TRANSFER, PLEDGE AND ENFORCEMENT

6.1 Tildelte warrants kan ikke gøres til genstand for udlæg, overdrages eller på anden måde overføres, ej heller i forbindelse med bodeling, og hverken til eje eller til sikkerhed, uden bestyrelsens samtykke. Warrantindehaverens warrants kan dog overgå til Warrantindehaverens ægtefælle/samlever og/eller livsarvinger i tilfælde af Warrantindehaverens død. Det er en betingelse herfor, at modtageren underskriver den til enhver tid gældende ejeraftale.

Issued warrants shall not be subject to charging orders, transfer of any kind, including in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the Board of Directors. The Warranholder's warrants may, however, be transferred to the Warrant-holder's spouse/cohabitant and/or issue in the event of the Warranholder's death. It is a condition precedent that the recipient signs the at any time applicable shareholders' agreement.

7 TEGNING AF NYE AKTIER VED UDNYTTELSE AF WARRANTS

- 7.1 Tegning af nye aktier ved udnyttelse af tildelte warrants finder sted ved, at Warrantindehaveren afleverer en af EE udarbejdet udnyttelsesmeddelelse til EE senest kl. 16 CET den sidste dag i den relevante udnyttelsesperiode. Udnyttelsesmeddelelsen skal være udfyldt med alle informationer. Udnyttelsesprisen for de nye aktier, der skal betales ved et kontant indskud, skal være modtaget af selskabet senest på den sidste dag i den relevante udnyttelsesperiode.
- 7.2 Hvis den i punkt 7.1 angivne frist overskrides, enten således at udnyttelsesmeddelelsen i udfyldt stand eller betalingen ikke er EE i hænde inden kl. 16 på den sidste dag i udnyttelsesperioden, anses tegningen for ugyldig, og Warrantindehaveren kan i denne situation ikke anses for herved at have udnyttet sine warrants for en eventuel efterfølgende udnyttelsesperiode.
- 7.3 De warrants, som Warrantindehaveren ikke har udnyttet i den sidste udnyttelsesperiode, bortfalder uden varsel og uden kompensation.
- 7.4 Når den kapitalforhøjelse, som udnyttelsen af warrants har medført, er registreret i Erhvervsstyrelsen, modtager Warrantindehaveren bevis for sit ejerskab til aktier i EE.

8 DE NYE ORDINÆRE AKTIERS RETTIGHEDER

- 8.1 De nye aktier, der tegnes ved udnyttelse af tildelte warrants, skal i enhver henseende være ligestillet med de nuværende aktier i EE i henhold til de til enhver tid gældende vedtægter for EE, hvoraf for tiden gælder følgende:
- at ~~EEs~~EE's aktionærer ikke skal have fortrinsret til tegning af warrants,
 - at ~~EEs~~EE's aktionærer ikke skal have fortrinsret til tegning af nye aktier, der udstedes på grundlag af warrants,

SUBSCRIPTION FOR NEW SHARES BY EXERCISE OF WARRANTS

Subscription for new shares by exercise of issued warrants must be made through submission by the Warrantholder no later than the last day of the relevant exercise period at 16:00 CET to EE of an exercise notice drafted by EE. The exercise notice shall be filled in with all information. The company must have received the exercise price for the new shares, payable as a cash contribution, by the last day of the relevant exercise period.

If the limitation period set forth in clause 7.1 expires as a result of EE not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Warrantholder shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

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

When the capital increase caused by exercise of warrants has been registered with the Danish Business Authority, the Warrantholder shall receive proof of his shareholding in EE.

THE RIGHTS OF NEW ORDINARY SHARES

Any new shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in EE in accordance with the Articles of Association for EE in force from time to time. For the time being, the following shall apply:

- That EE's shareholders shall hold no pre-emptive rights to subscribe for warrants;
- That EE's shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;

- at aktiernes størrelse skal udgøre kr. 1 kr. eller multipla heraf,
- at aktierne er ikke-omsætningspapirer udstedt og skal lyde på navn og noteres på navn i **EEsEE's** ejerbog,
- at nye aktier udstedt ved udnyttelsen af warrants giver ret til udbytte og andre rettigheder i EE fra tidspunktet for kapitalforhøjelsens registrering i Erhvervsstyrelsen.
- That the face value of each share shall be DKK 1 or multiples hereof;
- That the shares shall be non-negotiable instruments issued in the name of the holder and shall be registered in the name of the holder in EE's register of owners;
- That new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in EE from the time of registration of the capital increase with the Danish Business Authority.

8.2 EE afholder omkostninger i forbindelse med udstedelsen af warrants og senere udnyttelse heraf. **EEsEE's** omkostninger forbundet med udstedelsen af warrants og den hertil hørende kapitalforhøjelse anslås til kr. 50.000.

EE shall pay all costs connected with granting of warrants and later exercise thereof. EE's costs in connection with issue of warrants and the related capital increase are estimated to DKK 50,000.

9 ANDRE BESTEMMELSER

OTHER PROVISIONS

9.1 Den værdi, der er knyttet til tegningsretten, indgår ikke i Warrantindehaverens løn, og en aftale indgået mellem Warrantindehaveren og EE om fx pension eller lignende omfatter derfor ikke værdien af Warrantindehaverens warrants.

The value attached to the subscription right shall not be included in the Warranholder's salary, and any agreement made between the Warranholder and EE regarding pension or the like shall therefore not include the value of the Warranholder's warrants.

9.2 Såfremt det af en relevant myndighed endeligt måtte blive fastslået, at tildelingen og/eller udnyttelsen af warrants skal anses som et lønaccessorium, med den konsekvens, at EE skal betale feriepenge eller lignende til Warrantindehaveren på baggrund af værdien af warrants, skal tegningsprisen forhøjes således, at EE godtgøres for de beløb, som har måttet udredes til Warrantindehaveren i form af feriepenge eller lignende.

If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that EE shall pay holiday allowance or the like to the Warranholder on the basis of the value of warrants, the subscription price shall be increased in order to compensate EE for the amounts that have been paid to the Warranholder in the form of holiday allowance or the like.

9.3 Det forhold, at EE tilbyder Warrantindehavere warrants, forpligter ikke på nogen måde EE til at opretholde ansættelsesforholdet.

The fact that EE offers warrants to Warranholders shall not in any way obligate EE to maintain the employment.

10 SKATTEMÆSSIGE KONSEKVENSER

TAX IMPLICATIONS

10.1 De skattemæssige konsekvenser forbundet med Warrantindehaverens tegning eller udnyttelse af warrants er EE uvedkommende.

The tax implications connected to the Warranholder's subscription for or exercise of warrants shall be of no concern to EE.

11 LOVVALG OG VÆRNETING

- 11.1 Tegningen af warrants, vilkårene herfor og udnyttelsen, og vilkårene for senere tegning af aktier i EE skal reguleres af dansk ret.
- 11.2 Hvis der måtte opstå en tvist mellem Warrantindehaveren og EE i relation til forståelsen eller gennemførelsen af warrantprogrammet, skal denne søges bilagt i mindelighed ved en forhandling mellem parterne.
- 11.3 Hvis parterne ikke kan opnå enighed, skal eventuelle tvister afgøres efter "Regler for behandling af sager ved Det Danske Voldgiftsinstitut (Copenhagen Arbitration)". Voldgiftsinstituttet udnævner én voldgiftsdommer, der i det hele skal afgøre tvisten efter dansk ret.
- 11.4 I tilfælde af uoverensstemmelse mellem den engelske og danske tekst skal den danske tekst have forrang.

GOVERNING LAW AND VENUE

- Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in EE shall be governed by Danish law.
- Any disagreement between the Warrantholder and EE in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.
- If the parties fail to reach consensus, any disputes shall be settled in accordance with "Rules for hearing of cases in the Copenhagen Arbitration". The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.
- In the event of discrepancies between the English and the Danish text, the Danish text shall prevail.

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