
VEDTÆGTER /
ARTICLES OF ASSOCIATION

Astralis Group A/S

1	Navn og formål	Name and objects
1.1	Selskabets navn er Astralis Group A/S.	The name of the company is Astralis Group A/S.
1.2	Selskabet driver tillige virksomhed under binavnet Astralis Group Holding A/S.	The company also operates under the name Astralis Group Holding A/S.
1.3	Selskabets formål er at eje kapitalandele i andre selskaber.	The object of the company is to own shares in other companies.
2	Selskabets kapital	Share capital
2.1	Selskabskapitalen er DKK 567.597,77, fordelt på 56.759.777 kapitalandele à DKK 0,01, eller multipla heraf	The share capital amounts to DKK 567,597.77, divided into 56,759,777, shares in the denomination of DKK 0.01 or multiples hereof
2.2	Selskabskapitalen er fuldt indbetalt.	The share capital has been paid up in full.
2.3	Kapitalandelene skal lyde på navn og er omsætningspapirer. Der gælder ingen indskrænkninger i kapitalandelens omsættelighed. Kapitalandelene noteres i selskabets ejerbog, og der udstedes ingen ejerbeviser.	The shares shall be registered shares and negotiable instruments. No restrictions apply to the negotiability of the shares. The shares shall be registered in the company's share register. No share certificates shall be issued.
2.4	Ingen kapitalandel har særlige rettigheder, og ingen kapitalejer er pligtig til at lade sine kapitalandele indløse helt eller delvist.	No share shall confer special rights upon the holder and no shareholder shall be under any obligation to redeem his shares, neither wholly nor partly.
2.5	Ejerbogen føres af Computershare A/S, CVR-nr. 27088899.	The register of shareholders is kept by Computershare A/S, business reg. no. 27088899.
2.6	Kapitalandelene er registreret hos og udstedes i papirløs form gennem VP SECURITIES A/S, CVR-nr. 21599336. Udbytte betales gennem VP SECURITIES A/S og indsættes på udbyttekonti registreret i VP SECURITIES A/S. Rettigheder vedrørende kapitalandelene	The shares are registered with and issued in paperless form through VP SECURITIES A/S, business reg. no. 21599336. Dividends are paid through VP SECURITIES A/S and deposited on dividend accounts registered in VP SECURITIES A/S. Rights relating to the shares must be notified to VP SECURITIES A/S according to the rules thereon.

skal anmeldes til VP SECURITIES A/S efter reglerne herom.

3 Bemyndigelse til at udstede warrants Authorization to issue warrants

- 3.1 Bestyrelsen er bemyndiget til i tiden indtil den 31. oktober 2024 ad én eller flere gange at udstede warrants i selskabet til bestyrelsesmedlemmer, direktører og medarbejdere i selskabets koncern, som giver ret til tegning af i alt op til nom. 21.052,63 kr. kapitalandele (med forbehold for regulering) uden fortegningsret for selskabets kapitalejere, samt at foretage de dertilhørende kapitalforhøjelser. Der kan ikke ske delvis indbetaling ved udnyttelse af warrants. De udstedte kapitalandele skal ikke være underlagt indskrænkninger i forhold til omsættelighed, skal ikke tilhøre en særlig kapitalklasse, og kapitalandelene skal være omsætningspapirer og lyde på navn.
- 3.2 Bestyrelsen fastlægger vilkårene for de udstedte warrants, herunder udnyttelseskursen, regulering af det beløb, selskabskapitalen skal forhøjes med, som følge af ændringer i selskabets kapitalforhold, og fordelingen heraf. Antallet af kapitalandele, der kan tegnes ved udnyttelse af warrants tildelt efter denne bemyndigelse, er dog begrænset således, at antallet af den nominelle værdi af kapitalandele, der kan tegnes ved udnyttelse af tildelte warrants, må ikke overstige 5 pct. af den til enhver tid registrerede selskabskapital (inklusive antallet af kapitalandele, som kan tegnes ved udnyttelse af tildelte warrants). Bestyrelsen kan til enhver tid genudstede eller genanvende ikke-udnyttede, bortfaldne warrants, inden for de vilkår og tidsbegrænsninger, der følger af både
- The board of directors is authorized until 31 October 2024 to, on one or more occasions, issue warrants in the company to members of the board of directors, executive managers and to employees in the company's group, entitling the holder to subscribe shares for a total of up to a nominal value of DKK 21,052.63 (subject to regulation) without preemptive rights for the company's shareholders, and to make the required associated capital increases. No partial payment is allowed when exercising the warrants. The issued shares shall not be subject to the transfer restrictions, the shares shall not belong to a special share class, and the shares shall be negotiable instruments and registered by name.
- The board of directors shall determine the terms for the warrants issued, including the exercise price, adjustment of the amount with which the share capital may be increased resulting from changes in the company's capital structure, and the distribution hereof. The number of shares that may be subscribed by way of exercise of warrants issued under this authorization are limited to the extent that the nominal value of the shares issued by way of exercise of issued warrants cannot exceed 5 percent of the share capital registered from time to time (including the number of shares that may be subscribed by way of exercise of issued warrants). The board of directors may at any time reuse or reissue non-exercised, lapsed warrants, provided that the terms and time limitations in both this authorization and the Companies Act are not violated.

bestyrelsens bemyndigelse og selskabsloven

3.3 Bestyrelsen har den 31. oktober 2019 benyttet bemyndigelsen til at udstede warrants til selskabets direktion og medarbejdere. Antallet af de udstedte warrants samt vilkårene herfor fremgår af bilag 1.

The board of directors have on 31 October 2019 issued warrants to the company's executive management and its employees under the authorization. The number of issued warrants and the terms applicable for the warrants are set out in annex 1.

3.4 Bestyrelsen har den 8. november 2019 benyttet bemyndigelsen til at udstede warrants til selskabets bestyrelse. Antallet af de udstedte warrants samt vilkårene herfor fremgår af bilag 2.

The board of directors have on 8 November 2019 issued warrants to the members of the board of directors under the authorization. The number of issued warrants and the terms applicable for the warrants are set out in annex 2.

4 Generalforsamlinger – afholdelse og indkaldelse **Conducting and convening of general meetings**

4.1 Generalforsamlingen har den øverste myndighed i selskabets anliggender inden for vedtægternes og lovgivningens rammer.

The supreme powers pertaining to the affairs of the company are vested in the general meeting within the limits set out in the articles of association and the law.

4.2 Selskabets generalforsamling afholdes i Københavns Kommune.

The general meeting of the company shall be held in the Municipality of Copenhagen.

4.3 Generalforsamlingen indkaldes mindst to (2) uger og højst fire (4) uger før generalforsamlingen via selskabets hjemmeside samt skriftlig via e-mail til de i ejerbogen noterede kapitalejere, som har fremsat begæring herom.

The general meeting is convened with no less than two (2) weeks and no more than four (4) weeks' notice through the company's website as well as in writing by e-mail to all shareholders having so requested.

4.4 Den ordinære generalforsamling afholdes senest fire (4) måneder efter regnskabsårets slutning. Senest seks (6) uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling offentliggør selskabet datoen herfor samt fristen for at fremsætte krav om optagelse af bestemte emner på dagsordenen.

The annual general meeting shall be held no later than four (4) months following the end of the accounting year. No later than six (6) weeks before the scheduled date of the annual general meeting, the company will publish the date for this and the deadline for making certain topics on the agenda.

- 4.5 Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller revisor har forlangt det, samt når en ordinær generalforsamling har besluttet det. Herudover kan kapitalejere, der ejer mindst fem (5) pct. af selskabskapitalen, forlange, at der afholdes ekstraordinær generalforsamling. Extraordinary general meetings shall be held when requested by the board of directors or the company's auditor and when decided so by an annual general meeting. Shareholders, that own at least five (5) pct. of the share capital, may also demand that an extraordinary general meeting shall be held.
- 4.6 Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal indkaldes senest to (2) uger efter, at det er forlangt. An extraordinary general meeting to address a specific matter shall be convened no later than two (2) weeks after being requested.
- 4.7 Generalforsamlingen vælger ved simpel stemmeflerhed en dirigent, der leder generalforsamlingen og sikrer, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde samt afgør alle spørgsmål vedrørende sagernes behandlingsmåde. Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten. Alle generalforsamlingens beslutninger indføres i protokollen. The general meeting elects a chairman of the meeting by simple majority who chairs the general meeting and ensures that the general meeting is held in a proper and adequate manner as well as decides on all questions relating to the handling of the matters. The proceedings of the general meeting shall be recorded in a minute book to be signed by the chairman of the meeting. All resolutions passed by the general meeting shall be recorded in the minute book.
- 4.8 Generalforsamlingen skal afholdes på dansk, og dokumenter udarbejdet til brug for generalforsamlingen skal foreligge på dansk. The general meeting shall be held in Danish and documents prepared for use by the general meeting shall be in Danish.

5 Ordinær generalforsamling

Annual general meeting

- 5.1 På den ordinære generalforsamling skal foretages: The agenda of the annual general meeting shall include:
- a. Valg af dirigent Appointment of chairman of the meeting
- b. Bestyrelsens beretning om selskabets virksomhed i det forløbne år The board of directors' report on the company's activities in the past financial year

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| c. | Forelæggelse af revideret årsrapport til godkendelse | Submission of the audited annual report for adoption |
| d. | Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport | Decision on the allocation of profits or balancing of losses according to the adopted annual report |
| e. | Valg af bestyrelse | Election of board of directors |
| f. | Valg af revisor | Election of auditor |
| g. | Drøftelse af selskabets vederlagspolitik | Discussion of the company's remuneration policy |
| h. | Eventuelle forslag fra ledelsen, revisor eller kapitalejere | Any proposals from the board of directors, the auditor or the shareholders |
| 5.2 | Enhver kapitalejer kan få forslag behandlet på den ordinære generalforsamling under forudsætning af, at kapitalejeren skriftligt giver meddelelse herom til bestyrelsen senest seks (6) uger før generalforsamlingens afholdelse. | Any shareholder is entitled to have proposal presented at the annual general meeting provided that the shareholder submits a written request in such respect to the board of directors at least six (6) weeks before the general meeting. |

6 Deltagelse, afstemning og fuldmagt

Attendance, voting and proxies

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| 6.1 | På generalforsamlingen giver hver kapitalandel på DKK 0,01 én stemme. | Each share amount of DKK 0.01 carries one vote at general meetings. |
| 6.2 | De på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeflertal af de tilstedeværende stemmer, medmindre selskabsloven foreskriver andre regler om repræsentation og majoritet. | The resolutions of the general meeting shall be passed by simple majority of the votes present at the general meeting, unless the Danish Companies Act prescribes other rules on representation and majority. |
| 6.3 | En kapitlejers ret til at deltage i generalforsamlingen og til at stemme på generalforsamlingen fastsættes i forhold til de kapitalandelene, som kapitlejeren besidder på registreringsdatoen. Registreringsdatoen ligger én (1) uge før afholdelse af generalforsamlingen. En kapitlejers besiddelse af kapitalandele og | The right of a shareholder to attend the general meeting and to vote at general meetings is determined by the shares held by the shareholder at the record date. The record date is one (1) week prior to the general meeting. A shareholder's holding of shares and voting rights are calculated at the record date based on the registration of |

- stemmerettighed opgøres på registreringsdatoen på baggrund af notering af kapitalejerens ejerforhold i ejerbogen samt eventuelle meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen.
- the number of shares held by that shareholder in the company's share register as well as possible notifications of ownership received by the company for the purpose of registration in the company's share register.
- 6.4 En kapitalejer, der er berettiget til at deltage i generalforsamlingen i henhold til punkt 6.3, og som ønsker at deltage i generalforsamlingen, skal senest tre (3) dage før generalforsamlingens afholdelse anmode om adgangskort.
- A shareholder who is entitled to attend the general meeting pursuant to article 6.3, and who wants to attend the general meeting, shall request to receive an admission card no later than three (3) days prior to the date of the general meeting.
- 6.5 Enhver kapitalejer er berettiget til at deltage i generalforsamlingen med rådgiver eller ved fuldmægtig, der skal forevise en skriftlig dateret fuldmagt, som er frit tilbagekaldelig.
- Each shareholder is entitled to participate in the general meeting together with an advisor or by an appointed representative who shall present a written and dated fully revocable proxy.
- 6.6 Fuldmagt til selskabets ledelse kan ikke gives for længere tid end 12 måneder og skal gives til en bestemt generalforsamling med en på forhånd kendt dagsorden. En fuldmagt til andre end ledelsen kan gives uden tidsbegrænsning.
- A proxy issued to the management of the Company may not be issued for longer than 12 months and shall be issued for a specific general meeting with a known agenda. A proxy issued to others than the management may be given without time limit.
- 6.7 En kapitalejer kan både give og tilbagekalde en fuldmagt ad elektronisk vej.
- A shareholder may issue and revoke a proxy electronically.
- 6.8 En kapitalejer, der er berettiget til at deltage i en generalforsamling i henhold til punkt 6.3, kan stemme skriftligt ved brevstemme i overensstemmelse med selskabslovens regler herom. Brevstemmer skal være selskabet i hænde senest hverdagen før generalforsamlingen. Brevstemmer kan ikke tilbagekaldes.
- A shareholder who is entitled to participate in the general meeting pursuant to article 6.3 may vote by correspondence in accordance with the provisions of the Danish Companies Act. Votes by correspondence shall be received by the Company not later than the weekday before the general meeting. Votes by correspondence cannot be withdrawn.

7 Bestyrelsen**The board of directors**

- 7.1 Bestyrelsen varetager den overordnede ledelse af selskabet. The board of directors has the overall managerial duties of the company.
- 7.2 Bestyrelsen består af mindst tre (3) og højst syv (7) medlemmer. The board of directors comprises of at least three (3) and a maximum of seven (7) members.
- 7.3 Bestyrelsen vælges for 1 år ad gangen på selskabets generalforsamling. Genvalg kan finde sted. Board members are elected by the general meeting for a 1-year term. Re-election may take place.
- 7.4 Bestyrelsen vælger en formand blandt sine medlemmer. Et bestyrelsesmedlem, der også er direktør i selskabet, kan ikke vælges til formand. The board of directors shall elect their chairman from amongst themselves. A board member cannot be elected chairman of the board of directors if he is also a member of the company's executive management.
- 7.5 Bestyrelsen er beslutningsdygtig, når mere end halvdelen af bestyrelsesmedlemmerne er til stede. The board of directors forms a quorum when more than half of its members are present.
- 7.6 Anliggender behandlet i bestyrelsen afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme udslagsgivende. Resolutions of the board of directors are passed by simple majority. In the event of equal votes, the chairman shall have the casting vote.

8 Direktionen**The executive management**

- 8.1 Bestyrelsens ansætter en direktion på én (1) til fem (5) medlemmer til at varetage den daglige ledelse af selskabet. The board of directors hires an executive management of one (1) to five (5) members to perform the daily management of the company.

9 Tegningsregel**Signature rule**

- 9.1 Selskabet tegnes af (i) to direktører i forening, af (ii) en direktør i forening med et bestyrelsesmedlem, eller af (iii) den samlede bestyrelse. The company is bound by the joint signature of (i) two executive managers, of (ii) an executive manager and a board member or (iii) the entire board of directors.

10 Elektronisk kommunikation**Electronic communication**

- 10.1 Der kan anvendes elektronisk kommunikation, dvs. anvendelse af elektronisk dokumentudveksling og elektronisk post i kommunikationen mellem kapitalejerne og selskabet i stedet for fremsendelse eller fremlæggelse af papirbaserede dokumenter.
- 10.2 Indkaldelse af kapitalejere til ordinære og ekstraordinære generalforsamlinger, tegningslister, årsrapporter samt i øvrigt generelle oplysninger fra selskabet til kapitalejerne kan sendes per e-mail til kapitalejerne. Selskabet anmoder kapitalejerne om en e-mailadresse, hvortil dokumenter mv. kan sendes. Kapitalejerne er forpligtet til at sørge for, at selskabet til enhver tid har kapitalejernes korrekte e-mailadresser.
- 10.3 Kapitalejerne kan ved henvendelse til selskabet få oplysning om kravene til de anvendte systemer og om fremgangsmåden i forbindelse med elektronisk kommunikation.
- Electronic communication, i.e. the electronic exchange of documents and electronic mail, may be applied in the communication between the shareholders and the company instead of forwarding or presenting paper-based documents.
- Notice to convene ordinary and extraordinary general meetings, subscription lists, annual accounts as well as other general information from the company to the shareholders may be forwarded via email to the shareholders. The company shall request from the shareholders the email-addresses to which documents etc. may be forwarded. The shareholders are obliged to ensure that the company has the correct email-addresses of the shareholders at any time.
- Upon request to the company the shareholders are entitled to receive information on the requirements of the systems in use and on the procedure to use electronic communication.

11 Årsrapport og revision**Annual account and audit**

- 11.1 Selskabets årsrapport revideres af en statsautoriseret revisor, der vælges af generalforsamlingen for et år ad gangen. Genvalg kan finde sted.
- 11.2 Selskabets regnskabsår løber fra den 1. januar til den 31. december.
- The annual report of the company shall be audited by a state-authorized accountant, who shall be elected by the general meeting for a one-year term. Re-election may take place.
- The company's financial year runs from 1 January to 31 December.

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Således vedtaget på selskabets As adopted at the extraordinary general
ekstraordinære generalforsamling den 12. meeting on 12 November 2019.
november 2019.

Bilag 1**Warrants til direktionen og medarbejdere****Annex 1****Warrants to the executive management and employees**

(Oplysninger om kapitalklassen for tegnede kapitalandele, antallet af warrants og kapitalandele samt tegningskurs vist justeret som følge af sammenlægning af kapitalklasser og fondsudstedelse af kapitalandele på selskabets ekstraordinære generalforsamling den 8. november 2019.)

I henhold til generalforsamlingens bemyndigelse af 31. oktober 2019 til at udstede warrants har bestyrelsen den 31. oktober 2019 udstedt warrants til tegning af kapitalandele i selskabet og samtidig truffet beslutning om den dertilhørende kontante kapitalforhøjelse uden fortegningsret for selskabets kapitalejere. Der er uden fortegningsret for selskabets kapitalejere udstedt 1.028.710 warrants svarende til 1.028.710 kapitalandele med en tegningskurs på 4,07 kr. pr. kapitalandel á nom. 0.01 kr. Tildeling er sket til medlemmer af selskabets direktion og medarbejdere.

Alle warrants er tildelt på følgende vilkår.

1 Baggrund

1.1 Generalforsamlingen i Astralis Group Holding ApS ("Selskabet") har på generalforsamling af 31. oktober 2019 besluttet at give Selskabets bestyrelse bemyndigelse til at udstede warrants til en gruppe af bestyrelses-medlemmer,

(Information regarding the share class for subscribed shares, number of warrants and shares and the subscription price shown adjusted resulting from the merger of share classes and issue of bonus shares on the company's extraordinary general meeting on 8 November 2019.)

Under the general meeting's authorization of 31 October 2019 to issue warrants, the board of directors has on 31 October 2019 issued warrants to subscribe shares in the company. The board of directors has at the same time resolved the necessary capital increase without pre-emption rights for the company's shareholders. 1,028,710 warrants have been issued without pre-emption rights for the company's shareholders corresponding to 1,028,710 shares with a subscription price of DKK 4.07 per share of nom. DKK 0.01 each. The warrants have been issued to the company's executive management and employees.

All warrants have been issued on the following terms.

Background

Pursuant to authorisation from the general meeting of Astralis Group Holding ApS (the "Company"), the Company's board of directors has on 31 October 2019 been authorised to issue warrants to the board directors, executive managers and

direktører og medarbejdere i Selskabets koncern. Bestyrelsen har i overensstemmelse med bemyndigelsen fastsat følgende vilkår for tildelte warrants, der fremgår af dette warrantprogram ("Generelle Vilkår").

- 1.2 Hver modtager af warrants er i det følgende betegnet "Warrantindehaver" og samlet "Warrantindehaverne".

2 Generelle vilkår

- 2.1 Som led i bestyrelsens tildeling af warrants indgår Selskabet en individuel aftale med den pågældende Warrantindehaver om vilkår og betingelser for den pågældende Warrantindehavers warrants (den "Individuelle Warrantaftale").

- 2.2 En warrant giver ret til at tegne én (1) kapitalandel á nominelt 0,01 kr. på de vilkår, som er angivet i disse Generelle Vilkår og den enkelte Individuelle Warrantaftale.

- 2.3 Tegningskursen fastsættes af bestyrelsen. Tegningskursen kan reguleres i medfør af punkt 7.

- 2.4 Selskabet fører en fortegnelse over tildelte warrants.

3 Udnyttelse af warrants

- 3.1 Warrantindehaveren kan alene udnytte tildelte warrants, som er modnede ifølge den Individuelle Warrantaftale. Tildelte

employees in the Company's group. The board of directors have set out the terms in this warrant program applicable to the issued warrants in accordance with said authorization (the "General Terms").

Each warrant recipient is in the following referred to as "Warrant Holder" and together "Warrant Holders".

General terms

As part of the issue of warrants, the Company will enter into an individual agreement with the Warrant Holder setting out the terms and conditions of the warrants to the Warrant Holder (the "Individual Warrant Agreement").

A warrant entails the right to subscribe for one (1) share of nominal DKK 0.01 on the terms set out in these General Terms and in the Individual Warrant Agreement.

The subscription price is determined by the board of directors. The subscription price is subject to adjustment pursuant to clause 7.

The Company keeps a register of all granted warrants.

Exercise of warrants

The Warrant Holder shall only be entitled to exercise warrants that are vested according to the Individual Warrant Agreement. Issued

warrants kan udnyttes i perioden fra deres respektive modningstidspunkter indtil 30. juni 2024 ("Udnyttelsesperioden").

3.2 I Udnyttelsesperioden kan de tildelte warrants udnyttes én gang årligt i en periode på 4 uger efter offentliggørelsen af Selskabets årsrapport.

3.3 Uanset punkt 3.2 kan alle tildelte, men ikke udnyttede, warrants udnyttes i tilfælde af Exit (som defineret nedenfor) ifølge reglerne i punkt 4.

3.4 En exit situation (en "Exit") betyder (i) et salg af alle eller en væsentlig del af selskabets kapitalandele (mod kontant vederlag eller vederlag baseret på kapitalandele); (ii) en fusion, hvor selskabet er den ophørende enhed; (iii) et salg af selskabets aktiviteter, herunder et salg af alle eller en væsentlig del af selskabets aktiver eller alle eller en væsentlig del af selskabets immaterielle rettigheder, medmindre selskabets bestyrelse godkender, at et sådan salg ikke anses for værende væsentlig i forhold til selskabets fortsatte drift; (iv) udstedelse af en eller flere licenser af alle eller en væsentlig andel af selskabets immaterielle rettigheder på en måde, som kan sidestilles med et salg under (iii); eller (v) en kombination af forestående. Det præciseres for ordens skyld, at et offentlig udbud af Selskabets kapitalandele til tegning, herunder i forbindelse med en IPO, udgør ikke en

warrants can be exercised in the period from their respective vesting dates until 30 June 2024 (the "Exercise Period").

Within the Exercise Period, the issued warrants can be exercised only once a year in a period of 4 weeks after the announcement of the Company's annual report.

Regardless of section 3.2, all issued, but not exercised, warrants may be exercised in connection with an Exit (as defined below) in accordance with the rules in section 4.

An exit situation (an "Exit") means (i) a sale of all or substantially all of the Company's shares (for cash or share consideration); (ii) a merger whereby the Company is the discontinuing entity; (iii) a sale of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights, unless the transactions are not considered to be material in relation to the Company's continued operation as decided by the board of directors; (iv) licensing of all or a material part of the Company's intellectual property rights of the Company in a way, which can be considered equal to a transaction under (iii); or (v) a combination of the above. For the avoidance of doubt, a public offering of the Company's shares for subscription, including in connection with an IPO, shall not be considered an "Exit", regardless how many shares are offered or actually subscribed.

"Exit", uanset hvor mange kapitalandele, der udbydes eller faktisk tegnes.

- 3.5 Warrants, der ikke er udnyttet inden for Udnyttelsesperioden, bortfalder automatisk og uden yderligere varsel eller kompensation.

Warrants not exercised within the Exercise Period lapses automatically and without any further notice or compensation.

4 Praktisk udnyttelse af warrants i tilfælde af Exit eller i øvrigt

Exercise in connection with an Exit or otherwise

- 4.1 I tilfælde af en Exit er Selskabet forpligtet til at give Warrantindehaveren meddelelse derom senest tre uger inden gennemførelsen af en Exit.

In the event of an Exit, the Company is obligated to inform the Warrant Holder of the Exit no later than three weeks prior to the completion of an Exit.

- 4.2 Såfremt en Warrantindehaver ønsker at udnytte warrants, skal skriftlig meddelelse herom sendes til bestyrelsen med angivelse af, hvor mange warrants, der udnyttes.

If a Warrant Holder wishes to exercise its warrants, written notification to this effect must be given to the board of directors. The notification shall specify the number of warrants to be exercised.

- 4.3 I tilfælde af en Exit skal meddelelsen være Selskabet i hænde på det tidligste tidspunkt mellem (i) datoen som ligger senest to uger efter afsendelse af meddelelse om Exit til Warrantindehaveren, og (ii) datoen hvor Udnyttelsesperioden udløber.

In case of an Exit, the Company shall receive the notification on the earliest date between (i) the date that occurs two weeks after the dispatch of the notification of the Exit to the Warrant Holder and (ii) the date that the Exercise Period expires.

- 4.4 I tilfældet af øvrig udnyttelse af warrants skal meddelelsen være Selskabet i hænde senest på datoen, hvor Udnyttelsesperioden udløber.

In other instances of exercise of warrants, the Company shall receive the notification no later than on the date that the Exercise Period expires.

- 4.5 Er meddelelse ikke modtaget af Selskabet inden udløbet af den gældende frist i punkterne 4.3 eller 4.4, bortfalder Warrantindehaverens ret til at udnytte

In the event that the Company has not received the notification before the expiry of the deadline stipulated in clause 4.3 or 4.4 (as applicable), the Warrant Holder's right to

warrants automatisk og uden yderligere varsel eller kompensation.

exercise the warrants shall automatically lapse without further notice or compensation.

4.6 Såfremt Exit alligevel ikke gennemføres endeligt efter en meddelelse om Exit, kan bestyrelsen dog beslutte, at Warrantindehaverens ret til warrants bibeholdes. For det tilfælde, at der er tegnet kapitalandele i Selskabet efter udnyttelse af warrants, og disse nye kapitalandele er registreret af Erhvervsstyrelsen, så opretholdes de derved erhvervede kapitalandele, uanset en meddelt Exit alligevel ikke endeligt gennemføres, og udnyttede warrants tilbageføres ikke.

In the event that an Exit is not completed following a notification of Exit, the board of directors may decide in its discretion that the Warrant Holder's right to warrants shall be retained. In the event that shares have been subscribed in the Company upon exercise of warrants, and such new shares have been registered with the Danish Business Authority, the shares thus acquired shall be retained notwithstanding that a notified Exit is not completed, and the exercised warrants shall not be reversed.

4.7 Samtidig med meddelelsen om udnyttelse af warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet, svarende til tegningskursen gange antallet af kapitalandele, der ønskes tegnet, medmindre Selskabet forinden har meddelt, at Warrantindehaverens warrants differenceafregnes efter punkt 4.8.

At the same time as giving notice of the exercise of warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the subscription price times the number of shares that the Warrant Holder wishes to subscribe, unless the Company has given notification of net settlement of the warrants beforehand in accordance with clause 4.8.

4.8 Selskabet er berettiget til i stedet for at udstede kapitalandele at differenceafregne warrants. Ved differenceafregning skal vederlaget udgøre den værdi, som kapitalandelene er værd på det pågældende tidspunkt, med fradrag af tegningsbeløbet.

The Company shall be entitled to make a net settlement of the warrants exercised. The price of the net settlement shall reflect the value of the shares at the time of the settlement, less the subscription amount.

5 Lock-up periode

Lock-up period

5.1 Selskabet kan beslutte, at de af Warrantindehaveren tegnede kapitalandele, som ikke sælges som led i en Exit, ikke kan overdrages i en periode på op til 18 måneder efter den pågældende Exit.

The Company may decide that the shares held by the Warrant Holder which are not sold by the Warrant Holder as part of an Exit cannot in any way be sold or assigned within a period of up to 18 months after the Exit.

6 Retsstilling i tilfælde af likvidation, spaltning, fusion eller ombytning af kapitalandele

Legal position in the event of liquidation, demerger, merger or share exchange

6.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation, er Selskabet forpligtet til at give skriftlig meddelelse herom til Warrantindehaveren. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelsen af meddelelsen fra Selskabet til overfor Selskabet skriftligt at meddele, om de tildelte warrants ønskes udnyttet helt eller delvist. I det omfang warrants ikke ønskes udnyttet af Warrantindehaveren, bortfalder disse automatisk og uden yderligere varsel eller kompensation efter udløbet af fristen. Udnyttelse af warrants skal ske i overensstemmelse med punkterne 3 og 4.

In the event that the Company's general meeting passes a resolution to liquidate the Company, the Company shall notify the Warrant Holder in writing of such resolution. Following this notification, the Warrant Holder shall give written notice to the Company within two weeks as from the date of the dispatch of the notification from the Company whether it wishes to exercise the warrants wholly or partly. In so far as the Warrant Holder does not wish to exercise the warrants, the warrants shall automatically lapse without further notice or compensation following the expiry of the deadline. Exercise of the warrants shall take place in accordance with clauses 3 and 4.

6.2 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal warrants med ret til at tegne kapitalandele i hvert af de fortsættende selskaber. De warrants, der udstedes til Warrantindehaveren som følge af en spaltning af Selskabet, skal have den samme værdi, som værdien af de warrants, de træder i stedet for, havde før spaltningen. Warrantindehaverens retsstilling og økonomiske stilling må således ikke forringes ved en spaltning af

In the event that the general meeting passes a resolution to demerge the Company, the Warrant Holder shall – after the demerger – have a number of warrants which shall entitle it to subscribe for shares in each of the surviving companies. The value of the warrants issued to the Warrant Holder as a result of the demerger shall be equal to the value of the warrants that they replace prior to the demerger. Thus, the legal and financial position of the Warrant Holder cannot deteriorate as a result of the demerger. Moreover, the terms applicable to the

Selskabet. Herudover skal vilkårene for de ombyttede warrants fortsætte, som det fremgår af disse Generelle Vilkår og den Individuelle Warrantaftale.

- 6.3 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og en sådan fusion ikke er en Exit, skal de tildelte warrants fortsætte på uændrede vilkår, hvis Selskabet er det fortsættende selskab. Hvis en sådan fusion medfører, at Selskabet ophører, skal de udstedte warrants ombyttes til warrants i det fortsættende Selskab med tilsvarende værdi baseret på kapitalandelens bytteforhold ved fusionen. Tilsvarende gælder ved en ombytning af alle kapitalandele i Selskabet til kapitalandele i et andet selskab, hvis en sådan ombytning ikke er en Exit.

7 Regulering af vilkår for warrants ved visse ændringer i Selskabets kapitalforhold

- 7.1 Såfremt Selskabet forud for Warrantindehaverens udnyttelse af warrants (i) udsteder fondsandele, (ii) gennemfører en kapitalnedsættelse, (iii) ændrer den nominelle værdi af Selskabets kapitalandele, (iv) gennemfører en kapitalforhøjelse, eller (v) i et regnskabsår udlodder udbytte af en eller flere omgange, der tilsammen overstiger 50 procent af koncernens overskud, som kan anvendes til udbytteudlodninger, i foregående regnskabsår, og der ved den pågældende ændring af kapitalforholdene sker en reduktion eller en forøgelse af værdien af Warrantindehaverens

exchanged warrants shall be the terms stipulated in these General Terms and the Individual Warrant Agreement.

In the event that the general meeting passes a resolution to merge the Company and such merger is not an Exit, the warrants awarded shall continue on unchanged terms if the Company is the surviving company. If such merger results in the Company being discontinued, the warrants issued shall be exchanged to warrants on the continuing company at an equivalent value based on the exchange ratio regarding the shares in the merger. The same applies in the event of an exchange of all shares in the Company to shares in another company provided that such share exchange is not an Exit.

Adjustment of the conditions for warrants in case of certain changes in the Company's capital structure

If the Company, prior to the Warrant Holders' exercise of the warrants, (i) issues bonus shares, (ii) carries out a capital decrease, (iii) changes the nominal value of the Company's shares, (iv) carries out a capital increase or (v) in a financial year pays out dividends one or more times which aggregately exceeds 50 per cent of the group's distributable profit from the preceding financial year, and the relevant change in the capital structure results in a reduction or an increase in the value of the Warrant Holders' warrants, an adjustment of the subscription price, the number of warrants and/or the number of shares that

warrants, skal der foretages regulering af tegningskurs, antallet af warrants og/eller antallet af kapitalandele, der kan tegnes på baggrund af en warrant, således at værdien af Warrantindehaverens warrants forbliver uændret.

7.2 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder, men ikke begrænset til, ved udstedelse eller udnyttelse af warrants, konvertible gældsbreve eller lignende, foretages ingen regulering.

7.3 Snarest muligt i forlængelse af en ændring i Selskabets kapitalforhold, som medfører en regulering, beregner Selskabet hvilken regulering, der skal finde sted. Selskabet meddeler herefter skriftligt hver Warrantindehaver, hvilken regulering der har fundet sted. Såfremt en Warrantindehaver har indsigelser mod Selskabets beregning, skal Warrantindehaveren give meddelelse herom til Selskabet inden 14 dage fra modtagelsen af beregningen. Såfremt Selskabet og Warrantindehaveren ikke kan opnå enighed om beregningen, kan Warrantindehaveren, inden for fire uger fra sin meddelelse til Selskabet, henvise den endelige beregning til en ekspert udpeget af FSR - danske revisorer. Warrantindehaveren og Selskabet skal være berettigede til at fremlægge deres synspunkter for eksperten, og Selskabet skal tillade, at eksperten får adgang til det materiale, som eksperten vurderer, er nødvendigt for beregningen af reguleringen. Ekspertens beregning skal foreligge senest fire uger efter, at

may be subscribed for by exercising a warrant shall be made to the effect that the value of the warrants remains the same.

In other cases of change in the capital structure of the Company, including, but not limited to, issuance or exercise of warrants, convertible debt instruments or similar, no adjustments are to be made.

As soon as possible in connection with a change of the Company's capital structure, which entails an adjustment, the Company shall determine the adjustment to be applied. Subsequently, the Company will notify each Warrant Holder in writing of the applied adjustment. If a Warrant Holder objects to the Company's calculation, the Warrant Holder must notify the Company thereof no later than 14 days as from receipt of the calculation. If the Company and the Warrant Holder cannot agree on the calculation, the Warrant Holder may refer the final calculation to an expert appointed by FSR – Danish Auditors – within four weeks after the Warrant Holder's notification to the Company. The Warrant Holder and the Company are entitled to present their opinions to the expert, and the Company must allow the expert access to the documents which the expert deems necessary to make the calculation of the adjustment. The expert's calculation must be presented no later than 4 weeks after the appointment. The expert will decide – in due consideration of the result of the expert's

udpegningen har fundet sted. Eksperten afgør - under behørig hensyntagen til resultatet af ekspertens beregning sammenholdt med parternes indledningsvise standpunkter - hvem, der skal bære omkostningerne til eksperten. Med forbehold for åbenlyse fejl er ekspertens beregning bindende for Selskabet og alle Warrantindehavere, og beregningen kan dermed ikke indbringes for domstolene eller en voldgiftsret. Selskabet skal give alle Warrantindehaverne, der har modtaget warrants under disse Generelle Vilkår, meddelelse, såfremt en Warrantindehaver har indbragt beregningen af reguleringen for en ekspert, og give alle Warrantindehaverne meddelelse om resultatet af ekspertens beregning af reguleringen.

8 Overdragelse/retsfølgning

- 8.1 Warrantindehaveren kan ikke overdrage tildelte warrants uden bestyrelsens forudgående skriftlige samtykke.
- 8.2 Warrants må ikke underkastes kreditorfølgning eller nogen anden form for tvangsfuldbyrdelse, og må ej heller pantsættes overfor tredjemand.
- 8.3 Overtrædelse af bestemmelserne i punkterne 8.1 og 8.2 udløser køberet til samtlige Warrantindehaverens warrants for Selskabet eller en af Selskabet anvist køber. Købsprisen skal dog maksimalt fastsættes til den pris, der modsvarer Warrantindehaverens samlede erhvervsomkostninger for de pågældende warrants, dog ikke i de situationer hvor konkursretlige regler,

calculation compared to the parties' initial opinions – who is to pay the expert's costs. Manifest errors excepted, the expert's calculation is final and binding upon the Company and all Warrant Holders and, accordingly, cannot be brought before a court of law or an arbitration tribunal. The Company must notify all Warrant Holders that have received warrants under these General Terms if a Warrant Holder has presented the calculation of the adjustment to an expert and notify all Warrant Holders of the result of the expert's calculation of the adjustment.

Transfer/Legal proceedings

The Warrant Holder shall not be entitled to transfer warrants without the prior written consent of the board of directors.

Warrants are not to be subjected to debt collection proceedings, creditor enforcement or any other type of enforcement, nor are they to be pledged to any third party.

A violation of the provisions in clauses 8.1 and 8.2 triggers an option for the Company or a purchaser appointed by the Company to purchase all of the Warrant Holder's warrants. The purchase price shall, however, not exceed the price equivalent to the Warrant Holder's total acquisition costs for the warrants acquired by the exercise of warrants, provided, however, that if relevant

måtte foreskrive en anden pris, idet denne pris i så fald finder anvendelse.

bankruptcy legislation prescribes another price, such price shall be used.

9 Vilkår for nye kapitalandele udstedt ved udnyttelse af warrants

Conditions for new shares issued following exercise of warrants

9.1 Kapitalandelene som tegnes ved udnyttelse af warrants, skal have samme rettigheder som Selskabets øvrige kapitalandele. Rettighederne indtræder, når tegningen af kapitalandelene er registreret i Erhvervsstyrelsen.

The shares subscribed by way of exercise of warrants shall have the same rights as the other shares in the Company. The rights shall enter into force upon the registration of the share subscription with the Danish Business Authority.

9.2 I forbindelse med udnyttelse af warrants, skal Warrantindehaveren underskrive den gældende ejerftale vedrørende Selskabet. Warrantindehaveren er indforstået med, at ejerftalen, og derved Warrantindehaverens pligt til at underskrive ejerftalen, ophører ved Selskabets kapitalandales optagelse til offentlig handel på en markedsplads for værdipapirer.

In connection with exercising the warrants, the Warrant Holder shall sign the shareholders' agreement regarding the Company. The Warrant Holder acknowledges that the shareholders' agreement is terminated upon the admission of the Company's shares for public trade on a market place for securities. The Warrant Holder's obligation to sign the shareholders' agreement lapses on the same time.

9.3 De kapitalandele, Warrantindehaveren tegner ved udnyttelse af warrants, er underlagt de til enhver tid gældende regler i Selskabets vedtægter, Selskabets interne regler for handel med kapitalandele og eventuelle ejerftale.

The shares subscribed by the Warrant Holder by way of exercise of warrants are subject to the Company's articles of association, the Company's policies for trading with shares and any shareholders' agreement in force from time to time.

9.4 Warrantindehaveren er indforstået med, at handel med kapitalandele kan være underlagt indskrænkninger ifølge regler gældende for Selskabet, herunder Selskabets interne regler for handel med kapitalandele.

The Warrant Holder acknowledges that restrictions may apply regarding the trade of shares pursuant to rules applicable for the Company, including the Company's own rules for trading with shares.

10 Kapitalforhøjelse ved udnyttelse af warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af warrants, gennemfører Selskabet den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapitalforhøjelse, der kan tegnes på grundlag af bestyrelsens bemyndigelse til at udstede warrants, er nominelt 21.052,63 kr., og mindstebeløbet er nominelt 0.01 kr. Størstebeløbet kan dog forøges eller reduceres, såfremt dette følger af reguleringsbestemmelserne.

11 Ophør af ansættelse

11.1 I tilfælde af Warrantindehaverens død eller ophør af ansættelse, uanset årsag, i Selskabet eller et af dennes koncernforbundne selskaber bortfalder Warrant-indehaverens ret til tildelte, men endnu ikke modnede, warrants, på ophørstidspunktet automatisk og uden varsel eller kompensation til Warrantindehaveren.

Warrantindehaveren har således ret til tildelte warrants, der er modnede på tidspunktet for dennes død eller ophør af ansættelsesforhold, medmindre ophøret af ansættelsesforholdet skyldes en berettiget bortvisning af Warrantindehaveren, i hvilket tilfælde alle Warrantindehaverens ret til tildelte warrants bortfalder automatisk og uden

Capital increase in connection with the exercise of warrants

If the Warrant Holder gives notice of exercise of the warrants in due time, the Company shall carry out the capital increase related thereto.

The maximum share capital that may be subscribed on the basis of the board of director's authorization is nominal DKK 21,052.63 and the minimum share capital is DKK 0.01. The maximum share capital may be increased or reduced if the provisions on adjustment so stipulate.

Termination of employment

In the event of the Warrant Holder's death or termination of employment, regardless of reason, in the Company or one of its group-related companies the Warrant Holder's rights to issued, but not yet vested, warrants shall lapse at the date of termination without further notice or compensation. Accordingly, the Warrant Holder may retain issued warrants that have vested as at the date of its death or termination of employment, unless the termination of employment is due to a summary dismissal of the Warrant Holder, in which case the Warrant Holder's rights to all issued warrants lapse automatically and without further notice or compensation, regardless that the warrants are vested or not.

yderligere varsel eller kompensation, uanset om sådanne warrants er modnede eller ej.

12 Diverse

12.1 Rettighed til warrants eller beløb under dette warrantprogram indgår ikke i beregning af beløb, som normalt beregnes på grundlag af Warrantindehaverens ansættelse. Dette betyder blandt andet, at der ikke beregnes feriegodtgørelse, ferietillæg, pension, fratrædelsesgodtgørelse eller tilsvarende ydelser af beløb under dette warrantprogram.

12.2 Selskabet er berettiget til at ændre en eller flere bestemmelser i disse generelle vilkår, forudsat at en sådan ændring ikke er til væsentlig skade for Warrantindehaveren.

13 Sprog

13.1 I tilfælde af uoverensstemmelser mellem den danske og engelske version af dette program gælder den danske version.

14 Lovvalg og værneting

14.1 Dette warrantprogram er underlagt og skal fortolkes i overensstemmelse med dansk ret med undtagelse af dansk rets regler om lovkonflikter.

14.2 Enhver uenighed, tvist eller krav som måtte opstå på baggrund af eller i forbindelse med warrantprogrammet, eller et brud på, ophævelse af eller ugyldighed af en bestemmelse i

Miscellaneous

Entitlement to warrants or monetary amounts under this warrant program is not to be included in the calculation of amounts which are usually calculated on the basis of the Warrant Holder's employment. This means, inter alia, that any amount under this warrant program is not included in the calculation of holiday allowance, holiday pay, pension, severance pay and similar payments.

The Company shall be entitled to make one or more amendments to these general terms, provided that such amendments are not detrimental to the Warrant Holder in a material way.

Language

In case of any discrepancies between the Danish and the English version of this warrant program, the Danish version prevails.

Governing law and venue

This warrant program shall be governed by and construed in accordance with the laws of Denmark, excepts its rules on conflicts of laws.

Any dispute, controversy or claim arising out of or in connection with this warrant program, or the breach, termination or invalidity of any provision of this warrant program (a "Dispute") shall be finally

- warrantprogrammet ("Tvist") skal endeligt afgøres ved voldgift. Warrantprogrammet og parternes respektive rettigheder og forpligtelser skal gælde frem til voldgiftsrettens kendelse foreligger.
- 14.3 Voldgiften skal finde sted i København og voldgiften skal afholdes i overensstemmelse med bestemmelserne i voldgiftsloven.
- 14.4 Voldgiftsretten skal bestå af tre voldgiftsdommere, hvoraf Selskabet og Warrantindehaveren hver udpeger én. De udpegede dommere udpeger i fællesskab den tredje dommer.
- 14.5 Voldgiftsforhandlingen skal foregå på engelsk.
- 14.6 Voldgiftskendelsen skal være skriftlig.
- 14.7 Voldgiftskendelsen skal fordele omkostningerne ved voldgiften, sådan som voldgiftsretten finder det rimeligt.
- 14.8 Selskabet har opfordret Warrantindehaverne til forinden indgåelsen af dette warrantprogram at søge juridisk rådgivning, og Warrantindehaverne har tidsmæssigt haft mulighed for at følge denne opfordring.
- resolved by arbitration. This warrant program and the rights and obligations of the relevant parties shall remain in full force and effect pending the award in such arbitration proceeding.
- The venue of the arbitration shall be Copenhagen and the arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration Act.
- The arbitration shall be conducted before an arbitral tribunal composed of three arbitrators, one each appointed by the Company and the Warrant Holder and the two arbitrators so appointed shall mutually appoint a third arbitrator.
- The language of the arbitration shall be English.
- The award rendered shall be in writing.
- The award shall allocate or apportion the costs of the arbitration as the arbitral tribunal deems fair.
- The Company has encouraged the Warrant Holders to – before entering into this warrant program – seek legal advice, and the Warrant Holders have had adequate time to seek such advice.

Bilag 2**Warrants til bestyrelsen****Annex 2****Warrants to the board of directors**

I henhold til generalforsamlingens bemyndigelse af 31. oktober 2019 til at udstede warrants har bestyrelsen den 8. november 2019 udstedt warrants til tegning af kapitalandele i selskabet og samtidig truffet beslutning om den dertilhørende kontante kapitalforhøjelse uden fortegningsret for selskabets kapitalejere. Der er uden fortegningsret for selskabets kapitalejere udstedt 149.385 warrants svarende til 149.385 kapitalandele med en tegningskurs på 0,01 kr. pr. kapitalandel á nom. 0.01 kr. Tildeling er sket til selskabets bestyrelsesmedlemmer.

Under the general meeting's authorization of 31 October 2019 to issue warrants, the board of directors has on 8 November 2019 issued warrants to subscribe shares in the company. The board of directors has at the same time resolved the necessary capital increase without pre-emption rights for the company's shareholders. 149,385 warrants have been issued without pre-emption rights for the company's shareholders corresponding to 149,385 shares with a subscription price of DKK 0.01 per share of nom. DKK 0.01 each. The warrants have been issued to the board of directors.

Alle warrants er tildelt på følgende vilkår.

All warrants have been issued on the following terms.

1 Baggrund**Background**

1.1 Generalforsamlingen i Astralis Group Holding ApS ("Selskabet") har på generalforsamling af 31. oktober 2019 besluttet at give Selskabets bestyrelse bemyndigelse til at udstede warrants til en gruppe af bestyrelses-medlemmer, direktører og medarbejdere i Selskabets koncern. Bestyrelsen har i overensstemmelse med bemyndigelsen fastsat følgende vilkår for tildelte warrants, der fremgår af dette warrantprogram ("Generelle Vilkår").

Pursuant to authorisation from the general meeting of Astralis Group Holding ApS (the "Company"), the Company's board of directors has on 31 October 2019 been authorised to issue warrants to the board directors, executive managers and employees in the Company's group. The board of directors have set out the terms in this warrant program applicable to the issued warrants in accordance with said authorization (the "General Terms").

1.2 Hver modtager af warrants er i det følgende betegnet "Warrantindehaver" og samlet "Warrantindehaverne".

Each warrant recipient is in the following referred to as "Warrant Holder" and together "Warrant Holders".

2 Generelle vilkår

General terms

2.1 Som led i bestyrelsens tildeling af warrants indgår Selskabet en individuel aftale med den pågældende Warrantindehaver om vilkår og betingelser for den pågældende Warrantindehavers warrants (den "Individuelle Warrantaftale").

As part of the issue of warrants, the Company will enter into an individual agreement with the Warrant Holder setting out the terms and conditions of the warrants to the Warrant Holder (the "Individual Warrant Agreement").

2.2 En warrant giver ret til at tegne én (1) kapitalandel á nominelt 0,01 kr. på de vilkår, som er angivet i disse Generelle Vilkår og den enkelte Individuelle Warrantaftale.

A warrant entails the right to subscribe for one (1) share of nominal DKK 0.01 on the terms set out in these General Terms and in the Individual Warrant Agreement.

2.3 Tegningskursen fastsættes af bestyrelsen. Tegningskursen kan reguleres i medfør af punkt 7.

The subscription price is determined by the board of directors. The subscription price is subject to adjustment pursuant to clause 7.

2.4 Selskabet fører en fortegnelse over tildelte warrants.

The Company keeps a register of all granted warrants.

3 Udnyttelse af warrants

Exercise of warrants

3.1 Warrantindehaveren kan alene udnytte tildelte warrants, som er modnede ifølge den Individuelle Warrantaftale. Tildelte warrants kan udnyttes i perioden fra deres respektive modningstidspunkter indtil 30. juni 2022 ("Udnyttelsesperioden").

The Warrant Holder shall only be entitled to exercise warrants that are vested according to the Individual Warrant Agreement. Issued warrants can be exercised in the period from their respective vesting dates until 30 June 2022 (the "Exercise Period").

3.2 I Udnyttelsesperioden kan de tildelte warrants udnyttes én gang årligt i en

Within the Exercise Period, the issued warrants can be exercised only once a year

periode på 4 uger efter offentliggørelsen af Selskabets årsrapport.

3.3 Uanset punkt 3.2 kan alle tildelte, men ikke udnyttede, warrants udnyttes i tilfælde af Exit (som defineret nedenfor) ifølge reglerne i punkt 4.

3.4 En exit situation (en "Exit") betyder (i) et salg af alle eller en væsentlig del af selskabets kapitalandele (mod kontant vederlag eller vederlag baseret på kapitalandele); (ii) en fusion, hvor selskabet er den ophørende enhed; (iii) et salg af selskabets aktiviteter, herunder et salg af alle eller en væsentlig del af selskabets aktiver eller alle eller en væsentlig del af selskabets immaterielle rettigheder, medmindre selskabets bestyrelse godkender, at et sådan salg ikke anses for værende væsentlig i forhold til selskabets fortsatte drift; (iv) udstedelse af en eller flere licenser af alle eller en væsentlig andel af selskabets immaterielle rettigheder på en måde, som kan sidestilles med et salg under (iii); eller (v) en kombination af forestående. Det præciseres for ordens skyld, at et offentlig udbud af Selskabets kapitalandele til tegning, herunder i forbindelse med en IPO, udgør ikke en "Exit", uanset hvor mange kapitalandele, der udbydes eller faktisk tegnes.

3.5 Warrants, der ikke er udnyttet inden for Udnyttelsesperioden, bortfalder automatisk og uden yderligere varsel eller kompensation.

in a period of 4 weeks after the announcement of the Company's annual report.

Regardless of section 3.2, all issued, but not exercised, warrants may be exercised in connection with an Exit (as defined below) in accordance with the rules in section 4.

An exit situation (an "Exit") means (i) a sale of all or substantially all of the Company's shares (for cash or share consideration); (ii) a merger whereby the Company is the discontinuing entity; (iii) a sale of the Company's activities, including a sale of all or a material part of the Company's assets or all or a material part of the Company's intellectual property rights, unless the transactions are not considered to be material in relation to the Company's continued operation as decided by the board of directors; (iv) licensing of all or a material part of the Company's intellectual property rights of the Company in a way, which can be considered equal to a transaction under (iii); or (v) a combination of the above. For the avoidance of doubt, a public offering of the Company's shares for subscription, including in connection with an IPO, shall not be considered an "Exit", regardless how many shares are offered or actually subscribed.

Warrants not exercised within the Exercise Period lapses automatically and without any further notice or compensation.

4 Praktisk udnyttelse af warrants i tilfælde af Exit eller i øvrigt

- 4.1 I tilfælde af en Exit er Selskabet forpligtet til at give Warrantindehaveren meddelelse derom senest tre uger inden gennemførelsen af en Exit.
- 4.2 Såfremt en Warrantindehaver ønsker at udnytte warrants, skal skriftlig meddelelse herom sendes til bestyrelsen med angivelse af, hvor mange warrants, der udnyttes.
- 4.3 I tilfælde af en Exit skal meddelelsen være Selskabet i hænde på det tidligste tidspunkt mellem (i) datoen som ligger senest to uger efter afsendelse af meddelelse om Exit til Warrantindehaveren, og (ii) datoen hvor Udnyttelsesperioden udløber.
- 4.4 I tilfældet af øvrig udnyttelse af warrants skal meddelelsen være Selskabet i hænde senest på datoen, hvor Udnyttelsesperioden udløber.
- 4.5 Er meddelelse ikke modtaget af Selskabet inden udløbet af den gældende frist i punkterne 4.3 eller 4.4, bortfalder Warrantindehaverens ret til at udnytte warrants automatisk og uden yderligere varsel eller kompensation.
- 4.6 Såfremt Exit alligevel ikke gennemføres endeligt efter en meddelelse om Exit, kan bestyrelsen dog beslutte, at Warrantindehaverens ret til warrants

Exercise in connection with an Exit or otherwise

In the event of an Exit, the Company is obligated to inform the Warrant Holder of the Exit no later than three weeks prior to the completion of an Exit.

If a Warrant Holder wishes to exercise its warrants, written notification to this effect must be given to the board of directors. The notification shall specify the number of warrants to be exercised.

In case of an Exit, the Company shall receive the notification on the earliest date between (i) the date that occurs two weeks after the dispatch of the notification of the Exit to the Warrant Holder and (ii) the date that the Exercise Period expires.

In other instances of exercise of warrants, the Company shall receive the notification no later than on the date that the Exercise Period expires.

In the event that the Company has not received the notification before the expiry of the deadline stipulated in clause 4.3 or 4.4 (as applicable), the Warrant Holder's right to exercise the warrants shall automatically lapse without further notice or compensation.

In the event that an Exit is not completed following a notification of Exit, the board of directors may decide in its discretion that the Warrant Holder's right to warrants shall be

bibeholdes. For det tilfælde, at der er tegnet kapitalandele i Selskabet efter udnyttelse af warrants, og disse nye kapitalandele er registreret af Erhvervsstyrelsen, så opretholdes de derved erhvervede kapitalandele, uanset en meddelt Exit alligevel ikke endeligt gennemføres, og udnyttede warrants tilbageføres ikke.

4.7 Samtidig med meddelelsen om udnyttelse af warrants skal Warrantindehaveren indbetale et kontant beløb til Selskabet, svarende til tegningskursen gange antallet af kapitalandele, der ønskes tegnet, medmindre Selskabet forinden har meddelt, at Warrantindehaverens warrants differenceafregnes efter punkt 4.8.

4.8 Selskabet er berettiget til i stedet for at udstede kapitalandele at differenceafregne warrants. Ved differenceafregning skal vederlaget udgøre den værdi, som kapitalandelene er værd på det pågældende tidspunkt, med fradrag af tegningsbeløbet.

5 Lock-up periode

5.1 Selskabet kan beslutte, at de af Warrantindehaveren tegnede kapitalandele, som ikke sælges som led i en Exit, ikke kan overdrages i en periode på op til 18 måneder efter den pågældende Exit.

6 Retsstilling i tilfælde af likvidation, spaltning, fusion eller ombytning af kapitalandele

retained. In the event that shares have been subscribed in the Company upon exercise of warrants, and such new shares have been registered with the Danish Business Authority, the shares thus acquired shall be retained notwithstanding that a notified Exit is not completed, and the exercised warrants shall not be reversed.

At the same time as giving notice of the exercise of warrants, the Warrant Holder shall pay in cash to the Company an amount equal to the subscription price times the number of shares that the Warrant Holder wishes to subscribe, unless the Company has given notification of net settlement of the warrants beforehand in accordance with clause 4.8.

The Company shall be entitled to make a net settlement of the warrants exercised. The price of the net settlement shall reflect the value of the shares at the time of the settlement, less the subscription amount.

Lock-up period

The Company may decide that the shares held by the Warrant Holder which are not sold by the Warrant Holder as part of an Exit cannot in any way be sold or assigned within a period of up to 18 months after the Exit.

Legal position in the event of liquidation, demerger, merger or share exchange

6.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation, er Selskabet forpligtet til at give skriftlig meddelelse herom til Warrantindehaveren. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelsen af meddelelsen fra Selskabet til overfor Selskabet skriftligt at meddele, om de tildelte warrants ønskes udnyttet helt eller delvist. I det omfang warrants ikke ønskes udnyttet af Warrantindehaveren, bortfalder disse automatisk og uden yderligere varsel eller kompensation efter udløbet af fristen. Udnyttelse af warrants skal ske i overensstemmelse med punkterne 3 og 4.

In the event that the Company's general meeting passes a resolution to liquidate the Company, the Company shall notify the Warrant Holder in writing of such resolution. Following this notification, the Warrant Holder shall give written notice to the Company within two weeks as from the date of the dispatch of the notification from the Company whether it wishes to exercise the warrants wholly or partly. In so far as the Warrant Holder does not wish to exercise the warrants, the warrants shall automatically lapse without further notice or compensation following the expiry of the deadline. Exercise of the warrants shall take place in accordance with clauses 3 and 4.

6.2 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal warrants med ret til at tegne kapitalandele i hvert af de fortsættende selskaber. De warrants, der udstedes til Warrantindehaveren som følge af en spaltning af Selskabet, skal have den samme værdi, som værdien af de warrants, de træder i stedet for, havde før spaltningen. Warrantindehaverens retsstilling og økonomiske stilling må således ikke forringes ved en spaltning af Selskabet. Herudover skal vilkårene for de ombyttede warrants fortsætte, som det fremgår af disse Generelle Vilkår og den Individuelle Warrantaftale.

In the event that the general meeting passes a resolution to demerge the Company, the Warrant Holder shall – after the demerger – have a number of warrants which shall entitle it to subscribe for shares in each of the surviving companies. The value of the warrants issued to the Warrant Holder as a result of the demerger shall be equal to the value of the warrants that they replace prior to the demerger. Thus, the legal and financial position of the Warrant Holder cannot deteriorate as a result of the demerger. Moreover, the terms applicable to the exchanged warrants shall be the terms stipulated in these General Terms and the Individual Warrant Agreement.

6.3 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og en sådan fusion ikke er en Exit, skal de tildelte warrants fortsætte på uændrede

In the event that the general meeting passes a resolution to merge the Company and such merger is not an Exit, the warrants awarded shall continue on unchanged terms if the

vilkår, hvis Selskabet er det fortsættende selskab. Hvis en sådan fusion medfører, at Selskabet ophører, skal de udstedte warrants ombyttes til warrants i det fortsættende Selskab med tilsvarende værdi baseret på kapitalandelens bytteforhold ved fusionen. Tilsvarende gælder ved en ombytning af alle kapitalandele i Selskabet til kapitalandele i et andet selskab, hvis en sådan ombytning ikke er en Exit.

7 Regulering af vilkår for warrants ved visse ændringer i Selskabets kapitalforhold

7.1 Såfremt Selskabet forud for Warrantindehaverens udnyttelse af warrants (i) udsteder fondsandele, (ii) gennemfører en kapitalnedsættelse, (iii) ændrer den nominelle værdi af Selskabets kapitalandele, (iv) gennemfører en kapitalforhøjelse, eller (v) i et regnskabsår udlodder udbytte af en eller flere omgange, der tilsammen overstiger 50 procent af koncernens overskud, som kan anvendes til udbytteudlodninger, i foregående regnskabsår, og der ved den pågældende ændring af kapitalforholdene sker en reduktion eller en forøgelse af værdien af Warrantindehaverens warrants, skal der foretages regulering af tegningskurs, antallet af warrants og/eller antallet af kapitalandele, der kan tegnes på baggrund af en warrant, således at værdien af Warrantindehaverens warrants forbliver uændret.

7.2 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder, men

Company is the surviving company. If such merger results in the Company being discontinued, the warrants issued shall be exchanged to warrants on the continuing company at an equivalent value based on the exchange ratio regarding the shares in the merger. The same applies in the event of an exchange of all shares in the Company to shares in another company provided that such share exchange is not an Exit.

Adjustment of the conditions for warrants in case of certain changes in the Company's capital structure

If the Company, prior to the Warrant Holders' exercise of the warrants, (i) issues bonus shares, (ii) carries out a capital decrease, (iii) changes the nominal value of the Company's shares, (iv) carries out a capital increase or (v) in a financial year pays out dividends one or more times which aggregately exceeds 50 per cent of the group's distributable profit from the preceding financial year, and the relevant change in the capital structure results in a reduction or an increase in the value of the Warrant Holders' warrants, an adjustment of the subscription price, the number of warrants and/or the number of shares that may be subscribed for by exercising a warrant shall be made to the effect that the value of the warrants remains the same.

In other cases of change in the capital structure of the Company, including, but not

ikke begrænset til, ved udstedelse eller udnyttelse af warrants, konvertible gældsbreve eller lignende, foretages ingen regulering.

- 7.3 Snarest muligt i forlængelse af en ændring i Selskabets kapitalforhold, som medfører en regulering, beregner Selskabet hvilken regulering, der skal finde sted. Selskabet meddeler herefter skriftligt hver Warrantindehaver, hvilken regulering der har fundet sted. Såfremt en Warrantindehaver har indsigelser mod Selskabets beregning, skal Warrantindehaveren give meddelelse herom til Selskabet inden 14 dage fra modtagelsen af beregningen. Såfremt Selskabet og Warrantindehaveren ikke kan opnå enighed om beregningen, kan Warrantindehaveren, inden for fire uger fra sin meddelelse til Selskabet, henvise den endelige beregning til en ekspert udpeget af FSR - danske revisorer. Warrantindehaveren og Selskabet skal være berettigede til at fremlægge deres synspunkter for eksperten, og Selskabet skal tillade, at eksperten får adgang til det materiale, som eksperten vurderer, er nødvendigt for beregningen af reguleringen. Ekspertens beregning skal foreligge senest fire uger efter, at udpegningen har fundet sted. Eksperten afgør - under behørig hensyntagen til resultatet af ekspertens beregning sammenholdt med parternes indledningsvise standpunkter - hvem, der skal bære omkostningerne til eksperten. Med forbehold for åbenlyse fejl er ekspertens beregning bindende for Selskabet og alle Warrantindehavere, og beregningen kan

limited to, issuance or exercise of warrants, convertible debt instruments or similar, no adjustments are to be made.

As soon as possible in connection with a change of the Company's capital structure, which entails an adjustment, the Company shall determine the adjustment to be applied. Subsequently, the Company will notify each Warrant Holder in writing of the applied adjustment. If a Warrant Holder objects to the Company's calculation, the Warrant Holder must notify the Company thereof no later than 14 days as from receipt of the calculation. If the Company and the Warrant Holder cannot agree on the calculation, the Warrant Holder may refer the final calculation to an expert appointed by FSR - Danish Auditors - within four weeks after the Warrant Holder's notification to the Company. The Warrant Holder and the Company are entitled to present their opinions to the expert, and the Company must allow the expert access to the documents which the expert deems necessary to make the calculation of the adjustment. The expert's calculation must be presented no later than 4 weeks after the appointment. The expert will decide - in due consideration of the result of the expert's calculation compared to the parties' initial opinions - who is to pay the expert's costs. Manifest errors excepted, the expert's calculation is final and binding upon the Company and all Warrant Holders and, accordingly, cannot be brought before a court of law or an arbitration tribunal. The Company must notify all Warrant Holders that have received warrants under these

dermed ikke indbringes for domstolene eller en voldgiftsret. Selskabet skal give alle Warrantindehaverne, der har modtaget warrants under disse Generelle Vilkår, meddelelse, såfremt en Warrantindehaver har indbragt beregningen af reguleringen for en ekspert, og give alle Warrantindehaverne meddelelse om resultatet af ekspertens beregning af reguleringen.

8 Overdragelse/retsfølgning

8.1 Warrantindehaveren kan ikke overdrage tildelte warrants uden bestyrelsens forudgående skriftlige samtykke.

8.2 Warrants må ikke underkastes kreditorfølgning eller nogen anden form for tvangsfuldbyrdelse, og må ej heller pantsættes overfor tredjemand.

8.3 Overtrædelse af bestemmelserne i punkterne 8.1 og 8.2 udløser køberet til samtlige Warrantindehaverens warrants for Selskabet eller en af Selskabet anvist køber. Købsprisen skal dog maksimalt fastsættes til den pris, der modsvarer Warrantindehaverens samlede erhvervelsesomkostninger for de pågældende warrants, dog ikke i de situationer hvor konkursretlige regler, måtte foreskrive en anden pris, idet denne pris i så fald finder anvendelse.

9 Vilkår for nye kapitalandele udstedt ved udnyttelse af warrants

9.1 Kapitalandelene som tegnes ved udnyttelse af warrants, skal have samme

General Terms if a Warrant Holder has presented the calculation of the adjustment to an expert and notify all Warrant Holders of the result of the expert's calculation of the adjustment.

Transfer/Legal proceedings

The Warrant Holder shall not be entitled to transfer warrants without the prior written consent of the board of directors.

Warrants are not to be subjected to debt collection proceedings, creditor enforcement or any other type of enforcement, nor are they to be pledged to any third party.

A violation of the provisions in clauses 8.1 and 8.2 triggers an option for the Company or a purchaser appointed by the Company to purchase all of the Warrant Holder's warrants. The purchase price shall, however, not exceed the price equivalent to the Warrant Holder's total acquisition costs for the warrants acquired by the exercise of warrants, provided, however, that if relevant bankruptcy legislation prescribes another price, such price shall be used.

Conditions for new shares issued following exercise of warrants

The shares subscribed by way of exercise of warrants shall have the same rights as the

rettigheder som Selskabets øvrige kapitalandele. Rettighederne indtræder, når tegningen af kapitalandelene er registreret i Erhvervsstyrelsen.

9.2 I forbindelse med udnyttelse af warrants, skal Warrantindehaveren underskrive den gældende ejerftale vedrørende Selskabet. Warrantindehaveren er indforstået med, at ejerftalen, og derved Warrantindehaverens pligt til at underskrive ejerftalen, ophører ved Selskabets kapitalandales optagelse til offentlig handel på en markedsplads for værdipapirer.

9.3 De kapitalandele, Warrantindehaveren tegner ved udnyttelse af warrants, er underlagt de til enhver tid gældende regler i Selskabets vedtægter, Selskabets interne regler for handel med kapitalandele og eventuelle ejerftale.

9.4 Warrantindehaveren er indforstået med, at handel med kapitalandele kan være underlagt indskrænkninger ifølge regler gældende for Selskabet, herunder Selskabets interne regler for handel med kapitalandele.

10 Kapitalforhøjelse ved udnyttelse af warrants

10.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af warrants, gennemfører Selskabet den dertil hørende kapitalforhøjelse.

10.2 Størstebeløbet af den kapitalforhøjelse, der kan tegnes på grundlag af

other shares in the Company. The rights shall enter into force upon the registration of the share subscription with the Danish Business Authority.

In connection with exercising the warrants, the Warrant Holder shall sign the shareholders' agreement regarding the Company. The Warrant Holder acknowledges that the shareholders' agreement is terminated upon the admission of the Company's shares for public trade on a market place for securities. The Warrant Holder's obligation to sign the shareholders' agreement lapses on the same time.

The shares subscribed by the Warrant Holder by way of exercise of warrants are subject to the Company's articles of association, the Company's policies for trading with shares and any shareholders' agreement in force from time to time.

The Warrant Holder acknowledges that restrictions may apply regarding the trade of shares pursuant to rules applicable for the Company, including the Company's own rules for trading with shares.

Capital increase in connection with the exercise of warrants

If the Warrant Holder gives notice of exercise of the warrants in due time, the Company shall carry out the capital increase related thereto.

The maximum share capital that may be subscribed on the basis of the board of

bestyrelsens bemyndigelse til at udstede warrants, er nominelt 21.052,63 kr., og mindstebeløbet er nominelt 0.01 kr. Størstebeløbet kan dog forøges eller reduceres, såfremt dette følger af reguleringsbestemmelserne.

11 Udtrædelse af bestyrelsen

11.1 I tilfælde af Warrantindehaverens død eller udtrædelse af bestyrelsen, uanset årsag, i Selskabet eller et af dets koncernforbundne selskaber bortfalder Warrant-indehaverens ret til tildelte, men endnu ikke modnede, warrants, på ophørstidspunktet automatisk og uden varsel eller kompensation til Warrantindehaveren.

Warrantindehaveren har således ret til tildelte warrants, der er modnet på tidspunktet for dennes død eller udtrædelse, uanset årsag.

12 Diverse

12.1 Selskabet er berettiget til at ændre en eller flere bestemmelser i disse generelle vilkår, forudsat at en sådan ændring ikke er til væsentlig skade for Warrantindehaveren.

13 Sprog

13.1 I tilfælde af uoverensstemmelser mellem den danske og engelske version af dette program gælder den danske version.

14 Lovvalg og værneting

director's authorization is nominal DKK 21,052.63 and the minimum share capital is DKK 0.01. The maximum share capital may be increased or reduced if the provisions on adjustment so stipulate.

Resignation from the board of directors

In the event of the Warrant Holder's death or resignation from the board of directors, regardless of reason, in the Company or one of its group-related companies, the Warrant Holder's rights to issued, but not yet vested, warrants shall lapse at the date of termination without further notice or compensation. Accordingly, the Warrant Holder may retain issued warrants that have vested as at the date of its death or resignation, regardless of reason.

Miscellaneous

The Company shall be entitled to make one or more amendments to these general terms, provided that such amendments are not detrimental to the Warrant Holder in a material way.

Language

In case of any discrepancies between the Danish and the English version of this warrant program, the Danish version prevails.

Governing law and venue

- 14.1 Dette warrantprogram er underlagt og skal fortolkes i overensstemmelse med dansk ret med undtagelse af dansk rets regler om lovkonflikter.
- 14.2 Enhver uenighed, tvist eller krav som måtte opstå på baggrund af eller i forbindelse med warrantprogrammet, eller et brud på, ophævelse af eller ugyldighed af en bestemmelse i warrantprogrammet ("Tvist") skal endeligt afgøres ved voldgift. Warrantprogrammet og parternes respektive rettigheder og forpligtelser skal gælde frem til voldgiftsrettens kendelse foreligger.
- 14.3 Voldgiften skal finde sted i København og voldgiften skal afholdes i overensstemmelse med bestemmelserne i voldgiftsloven.
- 14.4 Voldgiftsretten skal bestå af tre voldgiftsdommere, hvoraf Selskabet og Warrantindehaveren hver udpeger én. De udpegede dommere udpeger i fællesskab den tredje dommer.
- 14.5 Voldgiftsforhandlingen skal foregå på engelsk.
- 14.6 Voldgiftskendelsen skal være skriftlig.
- 14.7 Voldgiftskendelsen skal fordele omkostningerne ved voldgiften, sådan som voldgiftsretten finder det rimeligt.
- 14.8 Selskabet har opfordret Warrantindehaverne til forinden indgåelsen af dette warrantprogram at søge juridisk
- This warrant program shall be governed by and construed in accordance with the laws of Denmark, excepts its rules on conflicts of laws.
- Any dispute, controversy or claim arising out of or in connection with this warrant program, or the breach, termination or invalidity of any provision of this warrant program (a "Dispute") shall be finally resolved by arbitration. This warrant program and the rights and obligations of the relevant parties shall remain in full force and effect pending the award in such arbitration proceeding.
- The venue of the arbitration shall be Copenhagen and the arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration Act.
- The arbitration shall be conducted before an arbitral tribunal composed of three arbitrators, one each appointed by the Company and the Warrant Holder and the two arbitrators so appointed shall mutually appoint a third arbitrator.
- The language of the arbitration shall be English.
- The award rendered shall be in writing.
- The award shall allocate or apportion the costs of the arbitration as the arbitral tribunal deems fair
- The Company has encouraged the Warrant Holders to – before entering into this warrant program – seek legal advice, and the Warrant

rådgivning, og Warrantindehaverne har tidsmæssigt haft mulighed for at følge denne opfordring.

Holders have had adequate time to seek such advice.