



**ARTICLES OF ASSOCIATION  
for  
BioPorto A/S**

**Company reg. no.: 17 50 03 17**

## Company name and object

### Article 1

The Company's name is BioPorto A/S.

The object of the Company is to establish and take part in industrial, commercial and/or leasing activities or other business activities, including the purchase, sale and operation of real estate and to operate an enterprise as a holding company.

## Capital and shares

### Article 2

The share capital of the Company is nominally DKK 379,670,461.

The share capital has been paid in full and divided into shares of nominally DKK 1.00 or multiples thereof.

No shareholder is obliged to have his shares redeemed in full or in part.

The shares are freely negotiable.

### Article 3

The Company's shares are negotiable securities and shall be registered in the name of the holder in the Company's register of shareholders. The register is kept by Computershare A/S, company registration no. 27088899.

The right to dividend, that has not been withdrawn, becomes statute-barred in accordance with applicable law.

## Cancellation

### Article 4

Lost shares, bearer scrips, subscription and share certificates, coupons and talons may be cancelled without obtaining judgment in accordance with applicable law in force from time to time.

## General meeting

### Article 5

The general meeting is the Company's highest authority and is to be convened as determined by the board of directors at a suitable location within Denmark.

General meetings shall be conducted in Danish or English as decided by the board of directors. Documents prepared for the general meeting shall be in Danish or English as decided by the board of directors or required by applicable law.

The annual general meeting shall be held each year in sufficient time for the audited and approved annual report to be received by the Danish Business Authority before the expiry of the deadline stipulated in the Danish Financial Statements Act.

Extraordinary general meetings shall be convened by the board of directors:

- a. following a decision by the general meeting;
- b. when this is deemed expedient by the board of directors or an auditor; or
- c. following a request by shareholders jointly holding one-twentieth (1/20) of the share capital.

A request of this nature shall be submitted in writing to the board of directors and must be accompanied by a written proposal.

An extraordinary general meeting must be convened not later than fourteen (14) days after the request has been submitted.

## Article 6

The board of directors may resolve, when it deems it appropriate, that a general meeting be held as a partly or fully electronic general meeting. In such case, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means, including through dedicated internet-based solutions. Details on the procedures for electronic attendance and participation, including technical and identification requirements, will be made available, as appropriate, on the company's website and in the notice convening the relevant general meeting.

## Article 7

General meetings shall be convened by the board of directors by announcement on the Company's website and by notice to shareholders, who have so requested, giving at least three (3) weeks' and at most five (5) weeks' notice.

The notice convening the general meeting shall include the agenda of the general meeting and such other information as the law prescribes.

For a period of three (3) weeks before each general meeting and up to and including the day of the general meeting a copy of the convening and the agenda, complete proposals, documents presented at the meeting, information on voting and capital structure at the time of the notice and forms for submission of proxy and postal votes will be available from the Company's website.

Shareholders are entitled to have particular business transacted at the general meeting. Proposals for the annual general meeting shall be submitted in writing to the board of directors no later than six (6) weeks prior to the general meeting. If the proposal is received after the deadline, the board of directors decides whether the proposal is submitted in time for the business to be included in the agenda.

## Article 8

Each share amount of DKK 1.00 carries one (1) vote.

The right of a shareholder to attend a general meeting and to vote is determined relative to the shares held by the shareholder at the record date. The record date is one (1) week before the general meeting. The shares held by each shareholder and voting rights at the record date are calculated on the basis of registration of the shareholders' ownership in the register of shareholders and notifications about ownership received by the Company for entry into the register of shareholders.

Any shareholder entitled to attend the general meeting as referred to above, and who wish to attend the general meeting shall within three (3) days before the meeting notify the Company of his/her attendance.

Shareholders may appear in person or by proxy, and both the shareholder and the proxy holder can attend with an advisor. Voting rights can be exercised by proxy. A proxy may be revoked at any time. Revocation must be in writing and can be effected by contacting the Company. Any shareholder entitled to attend the general meeting as referred to above may also vote by regular mail. Votes by regular mail must be made in writing and be received by the Company no later than three (3) days prior to the general meeting.

## Article 9

The board of directors elects a chairman to preside over the general meeting. The chairman shall decide on matters relating to the business to be transacted.

The agenda of the annual general meeting shall include:

- a. Report on the Company's activities during the preceding year.
- b. Presentation of the annual report for adoption, including a resolution regarding the allocation of profit or covering loss, and decision on discharge of the board of directors and the management.
- c. Presentation of and advisory vote on the Remuneration Report.
- d. Approval of remuneration for the board of directors.
- e. Proposals from the board of directors or shareholders, including proposals to authorise the Company to repurchase own shares.
- f. Election of members of the board of directors and any alternates.
- g. Election of auditor and any alternates.
- h. Any other business.

## Article 10

All business transacted at the general meeting shall be determined by a simple majority of votes unless otherwise provided for in legislation or these Articles of Association.

## Communication

### Article 11

All communication from the Company to the shareholders in accordance with the Articles of Association, the Danish Companies Act or legislation governing securities markets, including the convening of general meetings, can be done electronically by email, The Company may at any time choose to communicate by regular mail as an alternative or in addition to email. General notices are made available on the Company's website and in such other manner as may be prescribed by law. Communication from shareholders to the Company can be done by email.

The Company must request from the registered shareholders an email address to which notices, etc. can be sent. It is the shareholder's responsibility to ensure that the Company has the correct email address at all times.

Detailed information on the requirements for the systems used and the procedures for electronic communications can be found on the Company's website.

The Company prepares and submits annual reports and interim reports in English. Furthermore, the Company prepares and publishes its company announcements in English.

## Management and board of directors

### Article 12

The board of directors shall consist of three (3) to seven (7) members appointed by the general meeting and of employee representatives in accordance with applicable law. The general meeting may elect up to two (2) alternating directors.

The members of the board of directors shall be elected for a period of one (1) year at a time. The employee representatives shall be elected for a period of four (4) years at a time.

The board of directors constitutes itself.

### Article 13

The board of directors is responsible for the overall management of the Company's business.

The board of directors may appoint an executive committee which attends to such tasks on behalf of the board of directors as have been assigned to the committee by the board of directors.

The board of directors shall appoint one or more executive managers to be in charge of the day- to-day operations.

Board members shall be remunerated with a fee that is determined by the board of the directors and approved by the general meeting.

## Authorisation to bind the Company

### Article 14

The Company is bound by the signatures of a majority of the board of directors, by the signatures of one (1) executive manager and the chairman of the board of directors jointly or by the signatures of two (2) executive managers.

## Auditors

### Article 15

Every year, the general meeting elects for one (1) year at a time up to two (2) auditors, one (1) of whom shall be a state authorised public accountant.

The fee to the auditor shall be approved by the board of directors.

## Financial statements

### Article 16

The Company's accounting year is the calendar year.

## Capital increases, etc.

### Article 17

## Increase of the share capital

### Article 17 a

The board of directors is ~~authorized~~authorised until April ~~2730~~, ~~2025~~2027, to increase the share capital of the Company on one or more occasions, with pre-emptive subscription rights for existing shareholders, by up to nominally DKK 125,000,000 in total.

### Article 17 b

The board of directors is ~~authorized~~authorised until April ~~2730~~, ~~2025~~2027, to increase the Company's share capital on one or more occasions, without pre-emptive subscription rights for existing shareholders, by up to nominally DKK ~~37~~125,0500,000 ~~and further by an additional nominally DKK 87,500,000 for offerings where the new shares are either issued and admitted to trading on a stock exchange, regulated market, multilateral trading facility or similar other than Nasdaq Copenhagen (whether as a separate listing or as a dual listing on such exchange, etc. and Nasdaq Copenhagen and whether in the form of shares or depositary receipts or similar) or issued in a cross-border offering to non-retail investors or in connection with mergers, acquisitions or other business combinations and/or strategic collaborations or partnerships~~. Any capital increase pursuant to this authorization shall be effected at market price as determined by the Board of Directors.

## Article 17 c

The aggregate maximum share capital increase which may be completed pursuant to the authorizations set out in Articles 17a and 17b shall be nominally DKK 150,000,000. Capital increases pursuant to Articles 17a and 17b may be completed against cash payment, by debt conversion or by the contribution of assets other than cash. The new shares shall be negotiable securities, be registered in the name of the holder and be paid in full. No restrictions shall apply to the transferability of the new shares.

The board of directors is authorized to amend the Articles of Association as required following exercise of the above authorizations.

~~By decision of May 30, 2023, the board of directors has decided to exercise its authorization in article 17a to increase the company's share capital pre-emptive rights for existing shareholders by nominally DKK 42,977,456. The maximum increase of the share capital that can be decided on the basis of the authorization in article 17a is accordingly reduced to DKK 82,022,544.~~

~~The maximum increase of the share capital that can be decided in accordance with articles 17a and 17b is reduced to DKK 107,022,544.~~

## Article 18

### Warrants

### Article 18 a

Until April 30, 2026, the board of directors is authorised to issue warrants, on one or more occasions, entitling the holder(s) to subscribe for up to nominally DKK 14,000,000 of the share capital of the Company. The new warrants may be issued to employees, members of the executive management of the Company or its subsidiaries and members of the board of directors of the Company or its subsidiaries and thus without pre-emptive rights for existing shareholders. The exercise price shall be determined by the board of directors at the time the warrants are issued and shall equal the market price of the Company's shares at the time of issue or at the time of conversion. In no event shall the aggregate number of outstanding warrants issued by the Company to such employees and management members allow for the issuance of shares representing more than 10% of the Company's share capital from time to time.

Issued warrants, that lapse unused or are returned to the Company, may be re-issued or re-used, subject always to the above limitations and provided that the exercise price shall equal the market price of the Company's shares at the time the warrants are re-issued or re-used. The board of directors determines the detailed terms for warrants, including terms for the exercise of warrants. Potential performance requirements for the exercise of warrants (KPI's) will be determined by the board of directors at the time of grant. Performance requirements, including the deadline for such requirements to be satisfied, can be amended only with the unanimous approval of the Board of Directors; provided, however, that performance requirements applicable to warrants issued to members of the Board of Directors shall only be determined by the general meeting.

The board of directors is authorised to decide on the capital increases by cash payment pertaining to the warrants. All new shares shall be negotiable securities, shall have the same rights as the other shares and shall entitle the holder to dividends and other rights in the

Company from the time determined by the board of directors when adopting the decision to increase the share capital. The new shares shall be paid in full, registered in the name of the holder and no restrictions shall apply to the transferability of the new shares. The board of directors is authorised to amend the Articles of Association as required following exercise of this authorization.

~~Until April 27, 2024, the board of directors is authorized to issue warrants, on one or more occasions, entitling the holder(s) to subscribe for up to nominally DKK 10,000,000 of the share capital of the Company. The new warrants may be issued to employees, members of the executive management of the Company or its subsidiaries and members of the board of directors of the Company or its subsidiaries and thus without pre-emptive rights for existing shareholders. The exercise price shall be determined by the board of directors at the time the warrants are issued and shall equal the market price of the Company's shares at the time of issue or at the time of conversion. In no event shall the aggregate number of outstanding warrants issued by the Company to such employees and management members allow for the issuance of shares representing more than 10% of the Company's share capital from time to time.~~

~~Issued warrants, that lapse unused or are returned to the Company, may be re-issued or re-used, subject always to the above limitations and provided that the exercise price shall equal the market price of the Company's shares at the time the warrants are re-issued or re-used. The board of directors determines the detailed terms for warrants, including terms for the exercise of warrants. Potential performance requirements for the exercise of warrants (KPI's) will be determined by the board of directors at the time of grant. Performance requirements, including the deadline for such requirements to be satisfied, can be amended only with the unanimous approval of the Board of Directors; provided, however, that performance requirements applicable to warrants issued to members of the Board of Directors shall only be determined by the general meeting.~~

~~The board of directors is authorized to decide on the capital increases by cash payment pertaining to the warrants. All new shares shall be negotiable securities, shall have the same rights as the other shares and shall entitle the holder to dividends and other rights in the Company from the time determined by the board of directors when adopting the decision to increase the share capital. The new shares shall be paid in full, registered in the name of the holder and no restrictions shall apply to the transferability of the new shares. The board of directors is authorised to amend the Articles of Association as required following exercise of this authorization.~~

## Article 18 b

In accordance with authorizations previously approved by the general meeting, the Company's board of directors by decisions of ~~April 8, 2016, April 3, 2017, June 15, 2018, August 20, 2018, December 20, 2018, April 15, 2019, August 15, 2019, December 30, 2019, May 11, 2020,~~ February 10, 2021, December 31, 2021, May 5, 2022, December 8, 2022, February 16, 2023, ~~and~~ April 25, 2023, and September 22, 2023 issued warrants that permitted subscription of a total of ~~36,077,920,000~~ 721 new shares for the executive management and certain employees in the Company or its subsidiaries. The board of directors correspondingly passed resolutions regarding the associated capital increases of a minimum of nominally DKK 1.00 and maximum DKK ~~36,077,920,000~~ 721. The terms and conditions of the warrants and the associated capital increases are specified in Appendix 1 and constitute an integrated part of these Articles of Association.

~~As of 23 May 2023, 2,000,000 of the abovementioned warrants have been exercised, which has resulted in a total increase of the Company's share capital of nominally DKK 2,000,000~~



## ~~Article 18 c~~

~~In accordance with the authorization approved by the general meeting in Article 18 a, the Company's board of directors has by decision of September 22, 2023, issued warrants that permit subscription of a total of 3,450,000 new shares. At the same time, the board of directors has passed a resolution regarding the associated capital increase of a minimum of nominally DKK 1.00 and maximum DKK 3,450,000. The terms and conditions of the warrants and the associated capital increases are specified in Appendix 1 and constitute an integrated part of these Articles of Association.~~

~~Subsequently, the authorization in Article 18 a is reduced from nominally DKK 10,000,000 to nominally DKK 6,550,000.~~

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Updated on the following dates: November 4, 2002; January 9, 2004; January 30, 2004; February 5, 2004; April 5, 2004; September 28, 2004; April 27, 2005; June 1, 2005; September 1, 2005; October 11, 2005; July 12, 2006; June 20, 2007, March 28, 2008; March 31, 2008; April 1, 2009; April 16, 2009; April 24 2009; September 25, 2009 in accordance with the authority of the board of directors from August 25, 2009, April 20, 2010 and September 9, 2010 in accordance with the authority of the board of directors from August 26, 2010, April 7, 2011, April 8 in accordance with the authority of the board of directors from March 31, 2008, April 8, 2011 in accordance with the authority of the board of directors from August 26, 2010, September 14 2011 in accordance with the authority of the board of directors from September 14 2011, at the Company's AGM of April 17, 2012, December 3, 2012 in accordance with the authority of the board of directors from December 3, 2012, on the Company's AGM of April 16, 2013, on May 21, 2013 in accordance with the decision of the annual general meeting on April 16, 2013, on September 12, 2013 in accordance with the authority of the board of directors from August 16, 2013, on September 23, 2013 following redemption of convertible debt instruments, on the Company's AGM on April 10, 2014, April 10, 2015 in accordance with the authority of the board of directors from April 10 2015; August 31, 2015 in accordance with the authority of the board of directors from August 31 2015; April 8, 2016, on the Company's AGM on April 14 2016, by decision of the board of directors on August 3, 2016, by decision of the board of directors on November 11, 2016, by decision of the board of directors on April 3, 2017, on the Company's AGM on April 21, 2017, by decision of the board of directors on October 27, 2017, on the Company's AGM on April 13, 2018 by decision of the board of directors on June 15, 2018, by decision of the board of directors on August 20, 2018, by decision of the board of directors on November 11, 2018, by decision of the board of directors on December 20, 2018, on the Company's AGM on March 18, 2019, by decision of the board of directors on April 15, 2019, by decision of the board of directors on June 17, 2019, by the decision of the board of directors on August 15, 2019, by the decision of the board of directors on December 30, 2019, by the decision of the board of directors on March 16, 2020, on the Company's AGM on April 14 2020, by the decision of the board of directors on May 11, 2020, by the decision of the board of directors on August 19, 2020, by the decision of the board of directors on September 25, 2020, by decision of the board of directors on 10 February 2021, by decision of the board of directors on 8 April 2021, on the Company's AGM on April 29, 2021, on the Company's EGM on November 15, 2021, by decision of the board of directors on December 31, 2021, by decision of the board of directors on March 2, 2022, by decision of the board of directors on March 7, 2022, on the Company's AGM on April 28, 2022, by decision of the board of directors on May 5, 2022, by decision of the board of directors on December 8, 2022, by decision of the board of directors on February 16, 2023, by decision of the board of directors on April 25, 2023, on the Company's AGM on April 27, 2023, by decision of the board of directors on May 23, 2023, by decision of the board of

directors on May 30, 2023, ~~and~~ by decision of the board of directors on September 22, 2023 and on the Company's AGM on April 30, 2024.

*This is an unauthorised translation of the Company's Articles of Association from Danish to English. In the event of any discrepancies, the Danish version of the Articles of Association shall prevail.*

## Appendix 1

This Appendix 1 is prepared in accordance with Articles 18 a and 18 b of the Articles of Association.

### INCENTIVE WARRANTS - TERMS AND CONDITIONS

#### 1 BASIS FOR ALLOTMENT OF WARRANTS

- 1.1 On April 8, 2016 the board of directors of BioPorto A/S (the "Company") passed a resolution to establish this warrant program ("Warrant Program"), according to which the board of directors may allot warrants to certain members of management and employees in the Company or its subsidiaries (the "Group").
- 1.2 Warrants issued under the Warrant Program are subject to the terms and conditions set out in this appendix and the additional terms set out in the warrant agreement that will be entered into with the individual beneficiary upon allotment. Such beneficiary will in the following be referred to as the "Beneficiary".
- 1.3 Annex 1.3 contains a list of warrants issued under the Warrant Program, including the date of allotment, the subscription price, the exercise period and any potential special terms.
- 1.4 Warrants issued to members of management and employees of the Group who are United States residents (or otherwise subject to the federal tax laws of the United States) are further subject to the terms and conditions set out in Annex 1.4 to this appendix (the "US Sub-Plan").

#### 2 Allotment of warrants

- 2.1 Warrants are allotted at the discretion of the board of directors and are allotted (subscribed for) by entering into a warrant agreement with the individual Beneficiary.
- 2.2 Allotment is free or against payment fixed by the board of directors.
- 2.3 Each warrant carries the right to subscribe for one share in the Company on the specific terms and conditions set out in this appendix.
- 2.4 Upon allocation of warrants, the Company's board of directors decide that warrants shall lapse if specified performance requirements are not met. Such performance requirements and terms regarding annulment of warrants are set out in annex 1.3.

#### 3 Exercise price

- 3.1 The exercise price is the price per share payable by the Beneficiary upon exercising a warrant (the "Exercise Price"). The Exercise Price is fixed by the board of directors upon allotment.
- 3.2 The Exercise Price may in certain cases be adjusted as set out in clause 5 below.

## 4 Exercise

### 4.1 Exercise period

- 4.1.1 The exercise of warrants can solely take place in the period fixed by the board of directors upon allotment (the "Exercise Period").
- 4.1.2 During the Exercise Period, warrants may be exercised only within the ordinary trade windows stipulated from time to time in the Company's internal rules governing the trading of the Company's shares in connection with the publication of the annual report or interim reports.
- 4.1.3 Warrants that have not been exercised on or before the last day in the Exercise Period will lapse without notice and without compensation or other consideration to the Beneficiary.
- 4.1.4 Regardless of the provisions set out in clauses 4.1.1 – 4.1.3, warrants may be exercised by extraordinary exercise of warrants as set out in clause 5 below.

### 4.2 Procedure for exercise of warrants

- 4.2.1 If the Beneficiary wishes to exercise his or her warrants, the Beneficiary must notify the Company hereof in writing. The notification must be signed by the Beneficiary and must contain a statement including the number of warrants, which the Beneficiary wishes to exercise and information regarding the Beneficiary's VP deposit account.
- 4.2.2 The notification must be received by the Company not later than at 12 noon (Danish time) on the last day of the Exercise Period.
- 4.2.3 The Company will subsequently instruct the Beneficiary of the practical arrangements in respect of the exercise and will fix a time limit of at least three (3) working days for the payment of the subscription price. If the Beneficiary does not comply with the Company's instructions, the Company may deem the request for exercise as lapsed.
- 4.2.4 The new shares will be issued as soon as practically possible, however, no later than fifty (50) days after the Company received the request for exercise.
- 4.2.5 Instead of issuing shares to the Beneficiary, the Company may choose to settle the balance between the Exercise Price and the official listing price of the Company's shares at Nasdaq Copenhagen on the date of the Beneficiary's exercise of the warrants, cf. clause 4.2.1. The balance is paid in cash to an account designated by the Beneficiary no later than fifty (50) days after the Company received the request for exercise in compliance with clause 4.2.1.
- 4.2.6 The Beneficiary's exercise of warrants and the subsequent shareholding is subject to the rules applicable from time to time for shares admitted to trading in a regulated market, including the rules on insider trading.

## 5 Extraordinary exercise of warrants

- 5.1 Warrants may – outside the periods set out in clause 4.1 – be exercised in the following extraordinary situations:

- (a) A third party's submission of a voluntary or mandatory take-over bid for the

shares in the Company pursuant to section 45 and 47 of the Danish Capital Markets Act (in Danish: *Lov om kapitalmarkeder*);

- (b) The general meeting's resolution to liquidate the Company;
- (c) The general meeting's resolution to delist the Company;
- (d) The Company's sale of all its activities or licensing of all material rights;
- (e) Certain cases of merger or demerger as set out in clause 6 and 7; and
- (f) A third party's compulsory redemption of the shareholders in the Company.

Items (a) – (f) are in the following referred to as an "Exercise Event".

- 5.2 In case of an Exercise Event, the Company must notify the Beneficiary in writing of the possibility of extraordinary exercise of warrants. The notification must to the widest extent possible be provided in reasonable time within the completion of the Exercise Event. The board of directors may decide that the exercise of warrants is subject to or commences immediately prior to the completion of the Exercise Event.
- 5.3 The notification must state a time limit, which – if practically possible – must be at least two (2) weeks, within which the Beneficiary must notify the Company in writing as to whether the Beneficiary wishes to exercise the warrants, fully or partially.
- 5.4 Warrants that are not exercised within the stipulated time limit will lapse without compensation or consideration for the Beneficiary, unless the board of directors decide otherwise.
- 5.5 The provisions set out in clause 4.2 shall apply correspondingly, including clause 4.2.5 concerning balance settlement, however, the balance will be calculated on the basis of the value of the share upon the completion of the Exercise Event.

## 6 Merger

- 6.1 In the event that the Company's general meeting adopts a resolution to merge with one or more companies, with the Company as the surviving company, the warrants will remain unchanged.
- 6.2 In the event that the Company's general meeting adopts a resolution to merge with one or more companies, with the Company as the non-surviving company, the Company's board of directors is entitled (i) to pass a resolution as to the merger constituting an Exercise Event, cf. clause 5.1, in respect of some or all warrants, and/or (ii) to establish a share-based program in the surviving company as substitution for some or all of the warrants, provided that the economic value for the Beneficiary of the new warrants and any dividend received for existing warrants (except for any potential tax) must to the widest extent possible correspond to the value of the Beneficiary's warrants under the applicable terms.
- 6.3 A contribution in-kind of all the Company's shares into another company against shares in such company shall be considered a merger, with the Company as the non-surviving company, and clause 6.2 shall apply correspondingly.

## 7 Demerger

- 7.1 In the event that the Company's general meeting adopts a resolution to demerge the Company, regardless of whether the Company is liquidated in connection with the demerger, the board of directors of the Company is entitled (i) to pass a resolution as to the demerger constituting an Exercise Event, cf. clause 5.1, in respect of some or all warrants, and/or (ii) to carry through an adjustment pursuant to clause 9 of some or all of the warrants, in respect of the value that has been distributed to the shareholders and/or (iii) establish a share-based program in the surviving company/companies as substitution for some or all warrants, provided that the economic value for the Beneficiary of any continuing and/or new warrants and any dividend/any adjustment received for existing warrants (except for any potential tax) to the widest extent possible must correspond to the value of the Beneficiary's warrants under these terms and conditions.

## 8 Termination of the Beneficiary's employment with the Company

- 8.1 If the Beneficiary is a Good Leaver (as defined below), the Beneficiary will keep the warrants under unchanged terms and the right to exercise the warrants on the terms and conditions applicable to the warrants in question.
- 8.2 If the Beneficiary is a Bad Leaver (as defined below), the Beneficiary's warrants will lapse without compensation and without notice upon termination of the employment, unless the board of directors of the Company specifically and no later than upon the termination of the employment decides otherwise.
- 8.3 The Beneficiary is considered a "Good Leaver", if (i) the Company (or a subsidiary) dismisses the Beneficiary from employment with the Company (or the subsidiary) without just cause, or if the Beneficiary has been summarily dismissed without justification, or (ii) the Beneficiary gives notice of termination due to the Company's (or the subsidiary's) fundamental breach of the employment. If a Good Leaver becomes a Bad Leaver, the provisions in clause 8.2 will apply.
- 8.4 The Beneficiary is a "Bad Leaver" if (i) the Beneficiary gives notice of termination not caused by the Company's fundamental breach of the employment, or (ii) the Company terminates the employment, summarily dismisses the Beneficiary or otherwise terminates the employment, due to the Beneficiary's breach of the employment.
- 8.5 Upon the Beneficiary's death, the warrants will lapse without compensation and without notice, unless the board of directors of the Company decide that the estate can receive and exercise the warrants on the terms and conditions applicable to the warrants in question, cf. clause 10.1.
- 8.6 Upon age-related retirement or upon termination of the employment due to permanent disability, the Beneficiary will keep the warrants under unchanged terms and will be able to keep and exercise the warrants under the terms and conditions applicable to the warrants in question.
- 8.7 Upon allocation of warrants, the Company's board of directors decide that section 8.1 to 8.6, cf. above, shall warrants shall be deviated in respect of such allocation. A deviation shall appear in annex 1.3 under "Special terms".

## 9 Adjustment of the Exercise Price or the number of shares

- 9.1 If the Company's capital structure is modified in a way which implies a reduction or an increase of the value of the allotted warrants, an adjustment of the Exercise Price and/or the number of shares, which may be subscribed for when exercising warrants (the "Number of Shares"), must be made, so that the value of the warrants remains unaffected by the modification, with the hereto mentioned exceptions.
- 9.2 Adjustment of the Exercise Price and/or the Number of Shares must take place, *inter alia*, if the following events occur before the Beneficiary has exercised the warrants with the exceptions and modifications set out in clauses 9.3 and 9.4 below:
- (a) the Company's issue of bonus shares;
  - (b) increase of the Company's share capital at a price, which is lower than the market price, except in case of a rights issue;
  - (c) modification of the nominal amount of the Company's shares without modifying the Company's share capital respectively;
  - (d) payment of dividend after divestment or licensing of a material part of the Company's or the subsidiary's assets, where the assets or the remuneration for the assets constitute more than 20% of the Company's book value;
  - (e) reduction of the Company's share capital by payment to the shareholders at a different price than the market price or a reduction of the Company's share capital for the covering of losses,
  - (f) Other situations where the Company's capital structure is modified, including by issue of warrants, convertible bonds etc., which will affect the value of the issued warrants.
- 9.3 In the event of a modification of the nominal value of the Company's shares in connection with a resolution to reduce the Company's capital for the appropriation to a special trust and/or to cover losses, an adjustment of the Exercise Price or the Number of Shares must take place, however, each warrant must entitle the Beneficiary to subscribe for one (1) share at the new nominal value.
- 9.4 No adjustment of the Exercise Price and/or the Number of Shares must take place as a result of:
- (a) an increase or reduction of the Company's share capital at market price;
  - (b) issue of shares, share options, warrants, convertible bonds or the like as part of an incentive scheme for members of the board of directors, the management and employees in the Company or a group company, regardless of whether such issue takes place at a discount price,
  - (c) a capital increase as a result of the exercise of already issued warrants or conversion of already issued convertible bonds;



- (d) the Company participating in a merger or demerger as the surviving company, unless a capital increase takes place in connection to the merger or demerger, which implies an adjustment as set out in clause 9.2, and
- (e) changes to the value of the warrants resulting from derived effects of changes to the Company's capital structure, including as a consequence of the operations of the Company's business.

9.5 The Exercise Price cannot be reduced to a price below the par value (nominal value). If an adjustment of warrants pursuant to clause 9 will result in an Exercise Price reduced to a price below the par value, the warrants will lapse, unless the Beneficiary consents to an increase of the Exercise Price at par value without compensation for the Beneficiary.

9.6 Adjustment of the Exercise Price or the Number of Shares pursuant to clause 9 is made by the Company's board of directors based on generally accepted principles and calculations made by the Company's auditor elected at the general meeting, unless the Beneficiary and the Company's shareholders agree otherwise.

## 10 Transferability

10.1 The warrants are personal and cannot be sold, given away, pledged or otherwise transferred to a third party, voluntarily or by distress, unless the Company's board of directors gives their prior written consent (except for transfer in case of the Beneficiary's death, in which case the board of directors must approve the transfer to the heirs of the Beneficiary).

## 11 Terms of newly subscribed shares and capital increase by exercise of warrants

11.1 For the warrants and the new shares in the Company subscribed for by the exercise of warrants, the following additional terms apply:

- (a) existing shareholders have no pre-emption right to subscribe for warrants or for shares subscribed for by the exercise of warrants.
- (b) the nominal value of the new shares is DKK 1 or multiples hereof,
- (c) the new shares are subscribed for and paid up in accordance with the terms in respect of exercise as set out in this appendix,
- (d) the new shares will have the same rights as the existing shares in the Company at the time of exercise and shall be registered in the name of the holder.
- (e) the new shares will carry the right to receive any dividends payable and other rights as from the date of the Company's board of directors' resolution to increase the share capital,
- (f) the new shares will be negotiable instruments and be freely transferable, and the shares are not subject to redemption,
- (g) the new shares are not subject to restrictions in any pre-emption rights at future capital increases, and



(h) the Company defrays the Company's own costs in connection with the issue of warrants and capital increase(s) in connection with the exercise of warrants. The Company's costs in this respect are estimated at DKK 50,000 for allotment and exercise respectively.

11.2 As long as the Company is listed at Nasdaq Copenhagen, the Company will without undue delay after the issue of the new shares apply for these shares to be admitted to trading and official listing at Nasdaq Copenhagen.

## **12 Modification of general terms and conditions, claw-back**

12.1 In the event of extraordinary or unforeseen circumstances, which may have a negative or positive effect on the value of a Beneficiary's warrants, which was not intended at the time of allotment, the board of directors may at its discretion and by written notification to the Beneficiary adjust the number of warrants, the subscription price and the terms for vesting and exercise of warrants.

12.2 The board of directors is also entitled to change the terms of the warrants in order to comply with applicable law, just as the board of directors may decide to adjust the terms for vesting and exercising of warrants, as long as it does not constitute a material disadvantage for the Beneficiary.

12.3 If the Company can document that the allotment or exercise of warrants has taken place on the basis of information proving to be incorrect, including as a result of incorrect accounting information, miscalculations or fraud, the Company is entitled to resolve (a) that such warrants will lapse (fully or partially) or (b) to demand a repayment from the Beneficiary of funds, which the Beneficiary has obtained by exercising such warrants.

12.4 Irrespective of section 12.1. and 12.2., performance requirements, including the deadline for such requirements to be satisfied, can be amended only with the unanimous approval of the Board of Directors.

## **13 Financial aspects of participating in the scheme**

13.1 Warrants or the value of the warrants are not included in the calculation of holiday pay, pension contributions, severance pay, remuneration or compensation stipulated by law or other remuneration-based benefits from the Company.

## **14 Taxation**

14.1 Any tax consequences for the Beneficiary arising out of the warrants and the subsequent exercise thereof are of no concern to the Company.

## **15 Other Terms**

15.1 The board of directors is authorised to redeploy and reissue warrants.

15.2 In case of discrepancies between the Danish version and the English version of this appendix, the Danish version shall prevail.

## Annex 1.3 to Appendix 1 (Overview of Warrants issued)

Date of allotment	Number of warrants	Exercise price (DKK per share)	Exercise period	Special terms, performance requirements and terms regarding lapsing of warrants
15 August 2019	250,000	1.70	16 August 2021 – 15 August 2024	<p>Derogation from article 8.2 of the Terms and Conditions (new wording of article 8.2):</p> <p>“If a Beneficiary is a Bad Leaver (as defined below) a Beneficiary’s warrants will lapse without compensation and without notice upon termination of the employment, unless the Company specifically, and no later than upon the termination of the employment, decides otherwise. If a Beneficiary is an employee, the decision may be made by the chief executive officer, and if a Beneficiary is an executive officer, such decision will be made jointly by the chairman and deputy chairman of the board of directors.”</p>
10 February 2021	350,000	6.11	11 February 2023 – 10 February 2026	<p>Derogation from article 8.2 of the Terms and Conditions (new wording of article 8.2):</p> <p>“If a Beneficiary is a Bad Leaver (as defined below) a Beneficiary’s warrants will lapse without compensation and without notice upon termination of the employment, unless the Company specifically, and no later than upon the termination of the employment, decides otherwise. If a Beneficiary is an employee, the decision may be made by the chief executive officer, and if a Beneficiary is an executive officer, such decision will be made jointly by the chairman and deputy chairman of the board of directors.”</p>
31 December 2021	500,000	2.47	From vesting to 31 December 2026	<p>One-fourth of the Warrants shall vest on the first anniversary of the Date of Grant and the remaining three-quarters of the Warrants shall vest in twelve equal tranches, each tranche vesting per calendar quarter thereafter (i.e. 1 January, 1 April, 1 July and 1 October, provided first tranche shall vest on 1 April 2023), subject to the Beneficiary’s continued service to the Company or a subsidiary of the Company through the applicable vesting date. The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the date of grant.</p> <p>Derogation from article 8.1 of the Terms and Conditions (new wording of article 8.1):</p> <p>“If a Beneficiary is a Good Leaver (as defined below), the Beneficiary will retain warrants that have vested at the time of termination of employment on unchanged terms and conditions, provided the Beneficiary will have three months from termination of employment to exercise</p>

				<p>such warrants. Warrants that have not yet vested at the time of termination of the employment will lapse without compensation and without notice upon termination of the employment, unless the Company specifically, and no later than upon the termination of the employment, decides otherwise.”</p> <p>Derogation from article 8.6 of the Terms and Conditions:</p> <p>The Beneficiary’s right to keep warrants pursuant to Clause 8.6 in case of age-related retirement and/or permanent disability shall apply only for warrants vested at the time of age-related retirement and/or termination due to permanent disability, and any exercise shall take place within 12 months from the time of age-related retirement and/or termination due to permanent disability. Warrants that have not yet vested at that time will lapse without compensation and without notice upon termination of the employment, unless the Company specifically, and no later than upon the termination of the employment, decides otherwise.</p> <p>The Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue.</p>
31 December 2021	250,000	2.47	From vesting to 31 December 2026	<p>The Warrants are subject to the terms and conditions set out in the US Sub-Plan (attached as Annex 1.4 to Appendix 1 of the Articles of Association).</p> <p>One-fourth of the Warrants shall vest on the first anniversary of the Grant Date and the remaining three-quarters of the Warrants shall vest in twelve equal tranches, each tranche vesting per calendar quarter thereafter (i.e. 1 January, 1 April, 1 July and 1 October, provided first tranche shall vest on 1 April 2023), subject to the U.S. Grantee’s continued service to the Company or a subsidiary of the Company through the applicable vesting date. The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the Grant Date.</p> <p>The Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue, and subject further to the terms of the U.S. Sub-Plan.</p>
31 December 2021	250,000	2.47	From vesting to 31 December 2026	<p>The Warrants are subject to the terms and conditions set out in the US Sub-Plan (attached as Annex 1.4 to Appendix 1 of the Articles of Association).</p> <p>One-fourth of the Warrants shall vest on the first anniversary of the Grant Date and the remaining three-quarters of the Warrants shall vest in twelve equal</p>

				<p>tranches, each tranche vesting per calendar quarter thereafter (i.e. 1 January, 1 April, 1 July and 1 October, provided first tranche shall vest on 1 April 2023), subject to the U.S. Grantee's continued service to the Company or a subsidiary of the Company through the applicable vesting date. The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the Grant Date.</p> <p>Notwithstanding the above vesting terms, the Warrants shall vest and become immediately exercisable upon the Company achieving marketing rights from the U.S. Food and Drug Administration (the "FDA") for The NGAL Test for pediatric use.</p> <p>The Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue, and subject further to the terms of the U.S. Sub-Plan.</p>
31-December 2021	5,600,000	2.47	From vesting to 31 December 2026	<p><del>One-fourth of the Warrants shall vest on the first anniversary of Date of Grant and the remaining three-quarters of the Warrants shall vest in twelve equal tranches, each tranche vesting per calendar quarter thereafter (i.e. 1 January, 1 April, 1 July and 1 October), subject to the Beneficiary's continued service to the Company or a subsidiary of the Company through the applicable vesting date. The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the date of grant.</del></p> <p><del>Derogation from article 8 of the Terms and Conditions (new wording of article 8):</del></p> <p><del>— "If the Beneficiary becomes a Good Leaver (as defined in Clause 8 of the Terms and Conditions) or the Beneficiary's employment terminates due to the Beneficiary's retirement, permanent disability or death, then any unvested Warrants (i.e. that have not vested at the time the Beneficiary becomes a Good Leaver) will lapse without further notice or compensation and the Beneficiary will have three months from the time the Beneficiary becomes a Good Leaver (or 12 months in the event of the Beneficiary's death or permanent disability) to exercise the Warrants. Any Warrants that remain unexercised at the end of such period will lapse without further notice or compensation."</del></p> <p><del>— "If the Beneficiary becomes a Bad Leaver (as defined in Clause 8 of the Terms and Conditions), then any vested and unvested Warrants that have not yet been exercised by the</del></p>

				<p>Beneficiary will lapse without further notice or compensation."</p> <p>In the event that the Warrants remain outstanding following a Change of Control<sup>1</sup>, 100% of the then unvested Warrants shall vest and become exercisable by the Beneficiary upon the date on which the Beneficiary's continued service to the Company, a subsidiary of the Company or a successor entity to the Company terminates if (i) such termination occurs as of, or within twelve (12) months following, the date of such Change of Control and (ii) such termination is either by the Company without Cause (to be further defined) or by the Executive for Good Reason (as further defined in the employment agreement with the participant).</p> <p>Notwithstanding the foregoing, no event or condition shall constitute a Change of Control, if it would result in the imposition of a 20% tax under Section 409A of the Internal Revenue Code; provided that, in such a case, the event or condition shall continue to constitute a Change of Control to the maximum extent possible (e.g., if applicable, in respect of vesting without an acceleration of distribution) without causing the imposition of such 20% tax.</p> <p>The Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue.</p> <p>The principles of section 3.8 of the US Sub Plan apply to the Warrants.</p>
31 December 2021	2,800,000	2.47	From vesting to 31 December 2026	One fourth of the Warrants shall vest on the first anniversary of Date of Grant and the remaining three quarters of the Warrants shall vest in twelve equal tranches, each tranche vesting per calendar quarter thereafter (i.e. 1 January, 1 April, 1 July and 1 October), subject to the Beneficiary's continued service to the

<sup>1</sup>"Change of Control" shall mean the happening of any of the following: (i) any "person," including a "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), but excluding Parent (which for the purposes hereof shall be BioPorto A/S), any entity controlling, controlled by or under common control with Parent, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any such entity, and, with respect to any particular grantee, the grantee and any "group" (as such term is used in Section 13(d)(3) of the Exchange Act) of which the grantee is a member), is or becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act), directly or indirectly, of securities of Parent representing 50% or more of either (A) the combined voting power of Parent's then outstanding securities or (B) the then outstanding shares (in either such case other than as a result of an acquisition of securities directly from Parent); or (ii) any consolidation or merger of Parent where the shareholders of Parent, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing in the aggregate 50% or more of the combined voting power of the securities of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any); or (iii) there shall occur any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of Parent, other than a sale or disposition by Parent of all or substantially all of Parent's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by "persons" (as defined above) in substantially the same proportion as their ownership of Parent immediately prior to such sale. For the avoidance of doubt, in no event shall any of the following be deemed a Change of Control: (i) any business combination involving a publicly traded shell company (commonly referred to as a SPAC, or special purpose acquisition company) and Parent and/or one or more additional operating companies; (ii) an initial public offering of equity securities of Parent, including without limitation any reorganization or redomiciling of Parent (including where a new Parent is established by way of share exchange) in contemplation of an IPO, or (iii) a direct listing of equity securities of Parent on a recognized securities exchange, including without limitation any reorganization or redomiciling of Parent (including where a new Parent is established by way of share exchange) in contemplation of a direct listing.

				<p><del>Company or a subsidiary of the Company through the applicable vesting date. The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the date of grant.</del></p> <p><del>Derogation from article 8 of the Terms and Conditions (new wording of article 8):</del></p> <p><del>—“If the Beneficiary becomes a Good Leaver (as defined in Clause 8 of the Terms and Conditions) or the Beneficiary’s employment terminates due to the Beneficiary’s retirement, permanent disability or death, then any unvested Warrants (i.e. that have not vested at the time the Beneficiary becomes a Good Leaver) will lapse without further notice or compensation and the Beneficiary will have three months from the time the Beneficiary becomes a Good Leaver (or 12 months in the event of the Beneficiary’s death or permanent disability) to exercise the Warrants. Any Warrants that remain unexercised at the end of such period will lapse without further notice or compensation.”</del></p> <p><del>—“If the Beneficiary becomes a Bad Leaver (as defined in Clause 8 of the Terms and Conditions), then any vested and unvested Warrants that have not yet been exercised by the Beneficiary will lapse without further notice or compensation.”</del></p> <p><del>In the event that the Warrants remain outstanding following a Change of Control<sup>2</sup>, 100% of the then unvested Warrants shall vest and become exercisable by the Beneficiary upon the date on which the Beneficiary’s continued service to the Company, a subsidiary of the Company or a successor entity to the Company terminates if (i) such termination occurs as of, or within twelve months following, the date of such Change of Control and (ii) such termination is either by the Company without Cause (to be further defined) or by the Beneficiary for Reasonable Basis (as further defined in the employment agreement with the participant):</del></p> <p><del>Notwithstanding the foregoing, no event or condition shall constitute a Change of Control, if it would result in the imposition of a 20% tax under Section 409A of the Internal Revenue Code; provided that, in such a case, the event or condition shall continue to constitute a Change of Control to the maximum extent possible (e.g., if applicable, in respect of vesting without an</del></p>
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<sup>2</sup>Please refer to the definition in footnote 1.

				<p><del>acceleration of distribution) without causing the imposition of such 20% tax.</del></p> <p><del>Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue.</del></p> <p><del>The principles of section 3.8 of the US Sub Plan apply to the Warrants.</del></p>
5 May 2022	270,000	1.28	From vesting to 5 May 2027	<p>The Warrants are subject to the terms and conditions set out in the US Sub-Plan (attached as Annex 1.4 to Appendix 1 of the Articles of Association).</p> <p>One-fourth of the Warrants shall vest on the first anniversary of the Grant Date and the remaining three-quarters of the Warrants shall vest in twelve equal tranches, each tranche vesting per calendar quarter thereafter (i.e. 1 January, 1 April, 1 July and 1 October, provided first tranche shall vest on 1 July 2023), subject to the U.S. Grantee's continued service to the Company or a subsidiary of the Company through the applicable vesting date. The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the Grant Date.</p> <p>The Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue, and subject further to the terms of the U.S. Sub-Plan.</p>
8 December 2022	1,200,000	2.55	From vesting to 8 December 2027	<p>One-fourth of the Warrants shall vest on the first anniversary of the Date of Grant and the remaining three-quarters of the Warrants shall vest in twelve equal tranches, each tranche vesting per calendar quarter thereafter (i.e. 1 January, 1 April, 1 July and 1 October, provided first tranche shall vest on 1 January 2024), subject to the Beneficiary's continued service to the Company or a subsidiary of the Company through the applicable vesting date. The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the date of grant.</p> <p>Derogation from article 8.1 of the Terms and Conditions (new wording of article 8.1):</p> <p>"If a Beneficiary is a Good Leaver (as defined below), the Beneficiary will retain warrants that have vested at the time of termination of employment on unchanged terms and conditions, provided the Beneficiary will have three months from termination of employment to exercise such warrants. Warrants that have not yet vested at the time of termination of the employment will lapse without compensation and without notice upon termination of the employment, unless the Company specifically, and no later than</p>

				<p>upon the termination of the employment, decides otherwise.”</p> <p>Derogation from article 8.6 of the Terms and Conditions:</p> <p>The Beneficiary’s right to keep warrants pursuant to Clause 8.6 in case of age-related retirement and/or permanent disability shall apply only for warrants vested at the time of age-related retirement and/or termination due to permanent disability, and any exercise shall take place within 12 months from the time of age-related retirement and/or termination due to permanent disability. Warrants that have not yet vested at that time will lapse without compensation and without notice upon termination of the employment, unless the Company specifically, and no later than upon the termination of the employment, decides otherwise.</p> <p>The Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue.</p>
16 February 2023	500,000	2.405	From vesting to 16 February 2028	<p>The Warrants are subject to the terms and conditions set out in the US Sub-Plan (attached as Annex 1.4 to Appendix 1 of the Articles of Association).</p> <p>One-fourth of the Warrants shall vest on the first anniversary of the Grant Date and the remaining three-quarters of the Warrants shall vest in twelve equal tranches, each tranche vesting per calendar quarter thereafter (i.e. 1 January, 1 April, 1 July and 1 October, provided first tranche shall vest on 1 April 2024), subject to the U.S. Grantee’s continued service to the Company or a subsidiary of the Company through the applicable vesting date. The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the Grant Date.</p> <p>The Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue, and subject further to the terms of the U.S. Sub-Plan.</p>
<del>25 April 2023</del>	<del>1,383,663</del>	<del>1.532</del>	<del>From vesting to 25 April 2028</del>	<p><del>The Warrants are subject to the terms and conditions set out in the U.S. Sub Plan (attached as Annex 1.4 to Appendix 1 of the Articles of Association) with derogations as specified below:</del></p> <p><del>The Warrants shall vest and become exercisable as follows:</del></p> <p><del>— fifty percent (50%) of the Warrants shall begin vesting on the date of the Company achieving marketing rights from the U.S. Food and Drug Administration (the “FDA”) for The NGAL Test for pediatric use and will vest in twenty four (24) equal</del></p>



			<p><del>tranches on the first day of each month following such date, and</del></p> <p><del>— fifty percent (50%) of the Warrants shall begin vesting on the date of the Company achieving regulatory approval that expands clinical indication to include expanded pediatric indication outside the ICU, or any adult indication, in the United States and will vest in twelve (12) equal tranches on the first day of each month following such date,</del></p> <p><del>in each case, subject to the Beneficiary's continued service to the Company or a subsidiary of the Company through the applicable vesting date.</del></p> <p><del>The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the date of grant.</del></p> <p><del>Derogation from article 8 of the Terms and Conditions (new wording of article 8):</del></p> <p><del>— "If the Beneficiary becomes a Good Leaver (as defined in Clause 8 of the Terms and Conditions) or the Beneficiary's employment terminates due to the Beneficiary's retirement, permanent disability or death, then any unvested Warrants (i.e. that have not vested at the time the Beneficiary becomes a Good Leaver) will lapse without further notice or compensation and the Beneficiary will have three months from the time the Beneficiary becomes a Good Leaver (or 12 months in the event of the Beneficiary's death or permanent disability) to exercise the Warrants. Any Warrants that remain unexercised at the end of such period will lapse without further notice or compensation."</del></p> <p><del>— "If the Beneficiary becomes a Bad Leaver (as defined in Clause 8 of the Terms and Conditions), then any vested and unvested Warrants that have not yet been exercised by the Beneficiary will lapse without further notice or compensation."</del></p> <p><del>In the event that the Warrants remain outstanding following a Change of Control<sup>3</sup>, 100% of the then unvested Warrants shall vest and become exercisable by the Beneficiary upon the date on which the Beneficiary's continued service to the Company, a subsidiary of the Company or a successor entity to the Company terminates if (i) such termination occurs as of, or within twelve months following, the date of such Change of Control and (ii) such termination is</del></p>
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<sup>3</sup>Please refer to the definition in footnote 1.

				<p>either by the Company without Cause (to be further defined) or by the Beneficiary for Reasonable Basis (as further defined in the employment agreement with the participant);</p> <p>Notwithstanding the foregoing, no event or condition shall constitute a Change of Control, if it would result in the imposition of a 20% tax under Section 409A of the Internal Revenue Code; provided that, in such a case, the event or condition shall continue to constitute a Change of Control to the maximum extent possible (e.g., if applicable, in respect of vesting without an acceleration of distribution) without causing the imposition of such 20% tax.</p> <p>The Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue, and subject further to the terms of the U.S. Sub Plan.</p>
25 April 2023	3,604,058	1.532	From vesting to 25 April 2028	<p>The Warrants are subject to the terms and conditions set out in the U.S. Sub Plan (attached as Annex 1.4 to Appendix 1 of the Articles of Association) with derogations as specified below.</p> <p>The Warrants shall vest and become exercisable as follows:</p> <ul style="list-style-type: none"> <li>— fifty percent (50%) of the Warrants shall begin vesting on the date of the Company achieving marketing rights from the U.S. Food and Drug Administration (the "FDA") for The NGAL Test for pediatric use and will vest in twenty four (24) equal tranches on the first day of each month following such date, and</li> <li>— fifty percent (50%) of the Warrants shall begin vesting on the date of the Company achieving regulatory approval that expands clinical indication to include expanded pediatric indication outside the ICU, or any adult indication, in the United States and will vest in twelve (12) equal tranches on the first day of each month following such date,</li> </ul> <p>in each case, subject to the Beneficiary's continued service to the Company or a subsidiary of the Company through the applicable vesting date.</p> <p>The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire five years from the date of grant.</p> <p>Derogation from article 8 of the Terms and Conditions (new wording of article 8):</p> <ul style="list-style-type: none"> <li>— "If the Beneficiary becomes a Good Leaver (as defined in Clause 8 of the Terms and Conditions) or the Beneficiary's employment terminates</li> </ul>

				<p>due to the Beneficiary's retirement, permanent disability or death, then any unvested Warrants (i.e. that have not vested at the time the Beneficiary becomes a Good Leaver) will lapse without further notice or compensation and the Beneficiary will have three months from the time the Beneficiary becomes a Good Leaver (or 12 months in the event of the Beneficiary's death or permanent disability) to exercise the Warrants. Any Warrants that remain unexercised at the end of such period will lapse without further notice or compensation."</p> <p>— "If the Beneficiary becomes a Bad Leaver (as defined in Clause 8 of the Terms and Conditions), then any vested and unvested Warrants that have not yet been exercised by the Beneficiary will lapse without further notice or compensation."</p> <p>In the event that the Warrants remain outstanding following a Change of Control<sup>4</sup>, 100% of the then unvested Warrants shall vest and become exercisable by the Beneficiary upon the date on which the Beneficiary's continued service to the Company, a subsidiary of the Company or a successor entity to the Company terminates if (i) such termination occurs as of, or within twelve (12) months following, the date of such Change of Control and (ii) such termination is either by the Company without Cause (to be further defined) or by the Executive for Good Reason (as further defined in the employment agreement with the participant).</p> <p>Notwithstanding the foregoing, no event or condition shall constitute a Change of Control, if it would result in the imposition of a 20% tax under Section 409A of the Internal Revenue Code; provided that, in such a case, the event or condition shall continue to constitute a Change of Control to the maximum extent possible (e.g., if applicable, in respect of vesting without an acceleration of distribution) without causing the imposition of such 20% tax.</p> <p>The Warrants are subject to adjustments in accordance with article 9 of the Terms and Conditions, also in case of a rights issue, and subject further to the terms of the U.S. Sub-Plan.</p>
22 September 2023	500,000	1.686	From vesting to 22 September 2033	The Warrants are subject to the terms and conditions set out in the U.S. Sub-Plan (attached as Annex 1.4 to Appendix 1 of the Articles of Association) with derogations as specified below.

<sup>4</sup>Please refer to the definition in footnote 1.

				<p>The Warrants shall vest and become exercisable as follows:</p> <ul style="list-style-type: none"> <li>- fifty percent (50%) of the Warrants shall vest and become immediately exercisable on the first anniversary of the date of the 2023 Annual General Meeting, which is April 27, 2024, and</li> <li>- fifty percent (50%) of the Warrants shall vest and become immediately exercisable six months after shares of the Company (or an entity succeeding the Company) have been admitted to trading on a recognized stock exchange, regulated market, multilateral trading facility or similar in the United States (whether as a separate or dual listing and/or in the form depositary receipts or similar), provided such admission to trading takes place prior to December 31, 2028,</li> </ul> <p>in each case, subject to the Beneficiary's continued service as a board member in the Company through the date of the Company's Annual General Meeting in 2024.</p> <p>The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire ten (10) years from the date of grant.</p> <p>Derogation from article 8 of the Terms and Conditions and section 3.5(b) of U.S. Sub-Plan:</p> <ul style="list-style-type: none"> <li>- The Warrants are not subject to the terms and conditions set out in article 8 of the Terms and Conditions and Section 3.5(b) of the U.S. Sub-Plan, except for 3.5(b)(i). If (for any reason) the Beneficiary ceases to serve as a member of the Company's Board of Directors prior to the Company's Annual General Meeting in 2024, or if at any time the Beneficiary has conducted a material breach of his/her statutory and fiduciary duties as a board member, then any vested and unvested Warrants will lapse without further notice or compensation.</li> </ul> <p>Notwithstanding articles 9 and 12 of the Terms and Conditions, no adjustment of the Warrants shall take place in case of a share capital increase at a price below market value.</p>
22 September 2023	<del>200</del> <u>100</u> ,000	1.686	From vesting to 22 September 2033	<p>The Warrants shall vest and become exercisable as follows:</p> <ul style="list-style-type: none"> <li>- fifty percent (50%) of the Warrants shall vest and become immediately exercisable on the first anniversary of the date of the 2023 Annual General Meeting, which is April 27, 2024, and</li> </ul>

				<p>- fifty percent (50%) of the Warrants shall vest and become immediately exercisable six months after shares of the Company (or an entity succeeding the Company) have been admitted to trading on a recognized stock exchange, regulated market, multilateral trading facility or similar in the United States (whether as a separate or dual listing and/or in the form of depository receipts or similar), provided such admission to trading takes place prior to December 31, 2028,</p> <p>in each case, subject to the Beneficiary's continued service as a board member in the Company through the date of the Company's Annual General Meeting in 2024.</p> <p>The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire ten (10) years from the date of grant.</p> <p>Derogation from article 8 of the Terms and Conditions:</p> <p>- The Warrants are not subject to the terms and conditions set out in article 8 of the Terms and Conditions. If (for any reason) the Beneficiary ceases to serve as a member of the Company's Board of Directors prior to the Company's Annual General Meeting in 2024, or if at any time the Beneficiary has conducted a material breach of his/her statutory and fiduciary duties as a board member, then any vested and unvested Warrants will lapse without further notice or compensation.</p> <p>Derogation from article 10 of the Terms and Conditions:</p> <p>- Notwithstanding article 10 of the Terms and Conditions, the Warrants may in whole or in part be transferred by the Beneficiary to a legal entity, provided that such legal entity is controlled (i.e. more than 50% of voting rights) by the Beneficiary.</p> <p>Notwithstanding articles 9 and 12 of the Terms and Conditions, no adjustment of the Warrants shall take place in case of a share capital increase at a price below market value.</p>
22 September 2023	1,750,000	1.686	From vesting to 22 September 2033	<p>The Warrants are subject to the terms and conditions set out in the U.S. Sub-Plan (attached as Annex 1.4 to Appendix 1 of the Articles of Association) with derogations as specified below.</p> <p>The Warrants shall vest and become exercisable twelve (12) months after the date of the Company achieving marketing rights from the U.S. Food and Drug Administration (the "FDA") for The NGAL</p>

				<p>Test for pediatric use, subject to the U.S. Grantee's continued service to the Company or a subsidiary of the Company on such date.</p> <p>The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire ten (10) years from the Grant Date.</p> <p>Notwithstanding articles 9 and 12 of the Terms and Conditions, no adjustment of the Warrants shall take place in case of a share capital increase at a price below market value.</p>
22 September 2023	1,000,000	1.686	From vesting to 22 September 2033	<p>The Warrants shall vest and become exercisable twelve (12) months after the date of the Company achieving marketing rights from the U.S. Food and Drug Administration (the "FDA") for The NGAL Test for pediatric use, subject to the U.S. Grantee's continued service to the Company or a subsidiary of the Company on such date.</p> <p>The Warrants shall become exercisable (to the extent then vested) immediately upon vesting; and shall expire ten (10) years from the date of grant.</p> <p>Derogation from article 8.1 of the Terms and Conditions (new wording of article 8.1):</p> <ul style="list-style-type: none"> <li>- "If a Beneficiary is a Good Leaver (as defined below), the Beneficiary will retain warrants that have vested at the time of termination of employment on unchanged terms and conditions, provided the Beneficiary will have three months from termination of employment to exercise such warrants. Warrants that have not yet vested at the time of termination of the employment will lapse without compensation and without notice upon termination of the employment, unless the Company specifically, and no later than upon the termination of the employment, decides otherwise."</li> </ul> <p>Derogation from article 8.6 of the Terms and Conditions:</p> <ul style="list-style-type: none"> <li>- The Beneficiary's right to keep warrants pursuant to Clause 8.6 in case of age-related retirement and/or permanent disability shall apply only for warrants vested at the time of age-related retirement and/or termination due to permanent disability, and any exercise shall take place within 12 months from the time of age-related retirement and/or termination due to permanent disability. Warrants that have not yet vested at that time will lapse without compensation and without notice upon termination of the employment,</li> </ul>

				<p>unless the Company specifically, and no later than upon the termination of the employment, decides otherwise.</p> <p>Notwithstanding articles 9 and 12 of the Terms and Conditions, no adjustment of the Warrants shall take place in case of a share capital increase at a price below market value.</p>
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## Annex 1.4 to Appendix 1 (US Sub-Plan)

### UNITED STATES ANNEX TO THE BIOPORTO A/S INCENTIVE WARRANT PROGRAM

#### 1 Purpose; Definitions

- 1.1 The purpose of the United States Annex to the BioPorto A/S Incentive Warrant Program (the "**Annex**") is to establish certain rules and limitations applicable to Warrants granted under the BioPorto A/S Incentive Warrant Program (as amended from time to time, the "**Plan**") to Employees, Consultants and directors of the Company who are or are expected to become United States residents or otherwise subject to the federal tax laws of the United States ("**U.S. Grantees**"). The Plan and this Annex are complementary to each other and to the extent that the terms and conditions set forth in this Annex conflict with any provisions of the Plan, the provisions of the Annex shall govern with respect to Awards granted to U.S. Grantees. For the avoidance of doubt and for purposes of clarity, the term "warrant" as used herein and in the Plan generally refers to a compensatory warrant, which is intended to be an award of a "stock option" as such term is typically used in the United States.
- 1.2 For purposes of this Annex, the following initially capitalized words and phrases will be defined as set forth below, unless the context clearly requires a different meaning. Any capitalized terms not defined below will have the meanings given to them in the Plan.
- (a) "**Articles of Association**" means the Articles of Association for BioPorto A/S.
  - (b) "**Award**" or "**Awards**" means a grant of Options or Stock Options to an eligible U.S. Grantee.
  - (c) "**BioPorto A/S Incentive Warrant Program**" means the Warrant Program pursuant to which the Company may from time to time grant warrants to certain members of management and employees of the Company or its subsidiaries, as set forth in Appendix 1 to the Articles of Association.
  - (d) "**Board**" means the Board of Directors of the Company;
  - (e) "**Code**" means the United States Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.
  - (f) "**Company**" means BioPorto A/S, a public limited liability company incorporated under the laws of Denmark.
  - (g) "**Consultant**" means any natural person who provides bona fide services to the Company or a Subsidiary of the Company, and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities; provided, however, that a Consultant will include only those individuals described in Rule 701(c) of the Securities Act.



- (h) "**Disability**" means "disability" as defined in Section 422(c) of the Code.
- (i) "**Employee**" means any natural person who is engaged by the Company or a Subsidiary of the Company as an employee, including in this context a registered manager of the Company or a Subsidiary of the Company.
- (j) "**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.
- (k) "**Fair Market Value**" means, as of any date, the value of a Share determined as follows:
  - (i) If the Shares are listed on any established stock exchange or a national market system, including without limitation NASDAQ Copenhagen, the Fair Market Value shall be the closing sales price for such Shares (or the closing bid, if no sales were reported), as quoted on such exchange or system for the last market trading day prior to time of determination, as reported by NASDAQ Copenhagen, or such other source as the Board deems reliable; or
  - (ii) In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Board based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code.
- (l) "**Incentive Stock Option**" means any Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.
- (m) "**Non-Qualified Stock Option**" means any Option that is not an Incentive Stock Option.
- (n) "**Option**" or "**Stock Option**" means any option to subscribe for Shares granted pursuant to Section 3 hereof. Any reference to Option herein generally means Warrant as such term is used in the Plan.
- (o) "**Parent**" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(f).
- (p) "**Securities Act**" means the United States Securities Act of 1933, as amended.
- (q) "**Share**" means one share of the Company.
- (r) "**Subsidiary**" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.
- (s) "**Ten Percent Owner**" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company or any Parent of the Company or any Subsidiary of the Company.
- (t) "**Warrant**" shall have the meaning set forth in the Plan.

## 2 Eligibility

- 2.1 Employees, Consultants and directors of the Company or any Subsidiary of the Company are eligible to be granted Awards under the Annex; provided, however, Incentive Stock Options shall be granted only to Employees and provided, further, Options shall be granted to Consultants and directors only to the extent permitted under the prevailing authorization in the Articles of Association.

## 3 Options

- 3.1 General. Any Option granted under the Annex will be in such form as the Board may at the time of such grant approve. All Options granted to U.S. Grantees under the Annex will be classified as either Incentive Stock Options or Non-Qualified Stock Options, as determined by the Board. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.
- 3.2 ISO Limit. Subject to the overall limit on the number of Shares subscribed for upon the issuance of Stock Options that may be granted under the Plan, no more than 22,600,000 Shares shall be issued in the form of Incentive Stock Options, subject to adjustment as provided in the Plan and Section 3.8 below.
- 3.3 Exercise Price. The Exercise Price per Share which may be subscribed for pursuant to any Option granted under this Annex will be determined by the Board and will not be less than 100% of the Fair Market Value of a Share on the date of the grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Exercise Price per Share for the Shares covered by such Incentive Stock Option shall not be less than 110% of the Fair Market Value of such Shares on the date on which such Option is granted.
- 3.4 Option Term. Notwithstanding anything in the Plan to the contrary, no Option granted under this Annex will be exercisable after the earlier of (i) ten (10) years following the date on which such Option is granted, or (ii) such shorter period prescribed by the Company's Remuneration Policy from time to time. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Option shall be no more than five (5) years from the date on which such Option is granted.
- 3.5 Exercisability. Options will vest and become exercisable at such time or times and subject to such terms and conditions as determined by the Board as permitted by the Plan.
- (a) Method of Exercise. Options may be exercised by a U.S. Grantee prior to the expiration date of the Option, in whole or in part, by such U.S. Grantee giving written or electronic notice of exercise to the Company, specifying the number of Shares to be subscribed for. Payment of the purchase price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the applicable award agreement:
- (i) In cash, by wire transfer of immediately available funds, or other instrument acceptable to the Board;
  - (ii) With respect to any Non-Qualified Stock Options, through an arrangement as set forth in Section 4.2.5 of the Plan.

- (b) Exercise Following Termination. Notwithstanding Section 8 of the Plan and except as may otherwise be provided by the Board, if the U.S. Grantee's employment or other service relationship with the Company is terminated, the period within which to exercise a Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate). For purposes hereof, the Board's determination of the reason for termination of the U.S. Grantee's employment or other service relationship shall be conclusive and binding on the U.S. Grantee and his or her representatives or legatees. Any portion of this Stock Option that is not vested and exercisable on the date of termination of the employment or other service relationship shall terminate immediately and be null and void.
- (i) Termination Due to Death or Disability. If the U.S. Grantee's employment or other service relationship terminates by reason of such Optionee's death or Disability, a Stock Option may be exercised, to the extent exercisable on the date of such termination, by the U.S. Grantee, the U.S. Grantee's legal representative or legatee for a period of 12 months from the date of death or Disability or until the applicable expiration date of such Option, if earlier.
- (ii) Other Termination. If the U.S. Grantee's employment or other service relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Board, a Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of three months from the date of termination or until the end of the applicable expiration date of such Option, if earlier; provided however, if the U.S. Grantee is a Bad Leaver (as such term is defined in the Plan or the applicable award agreement, but excluding for purposes of this Annex clause (i) of the definition of Bad Leaver set forth in Section 8.4 of the Plan), this Stock Option shall terminate immediately and be null and void upon the date of such termination.

3.6 Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the date on which such Option is granted) of the Shares with respect to which Incentive Stock Options granted under this Annex and any other plan of the Company or its Parent and any of its Subsidiaries that become exercisable for the first time by a U.S. Grantee during any calendar year shall not exceed \$100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Option exceeds this limit, it shall be deemed to be a Non-Qualified Stock Option.

3.7 Tax Withholding. Each U.S. Grantee shall, no later than the date as of which the value of an Award or of any Shares or other amounts received thereunder first becomes includable in the gross income of the grantee for income tax purposes, pay to the Company, or make arrangements reasonably satisfactory to the Board regarding payment of, any federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and any Subsidiary shall, to the extent permitted by law, have the

right to deduct any such taxes from any payment of any kind otherwise due to the U.S. Grantee. The Company's obligation to deliver stock certificates (or evidence of book entry) to any U.S. Grantee is subject to and conditioned on any such tax withholding obligations being satisfied by such U.S. Grantee. The Company's required tax withholding obligation may be satisfied, in whole or in part, at the timely election by the Grantee (or absent any timely election by Grantee then by the Company) by the Company (i) withholding from Shares to be issued pursuant to an Award a number of Shares having an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due or (ii) causing its share issuing institution (in Danish "aktieudstedende institut") to sell a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due and remitting the proceeds from such sale to the Company.

### 3.8 Option Adjustments and certain tax matters.

- (a) Any adjustments to Awards made to U.S. Grantees, including the number of Shares underlying Stock Options and the Exercise Price, pursuant to Section 5-9 or 12 of the Plan shall be done only to the extent permitted by, and in a manner that complies with, Section 409A of the Code.
- (b) Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with Section 409A. If an amendment of the Plan, this Annex, or any Award hereunder is necessary in order for it to comply with Section 409A, the parties hereto will negotiate in good faith to so amend such document in a manner that preserves the original intent of the parties to the extent reasonably possible. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A.
- (c) Except as otherwise provided in employment agreement that a U.S. Grantee may have with any member of the Group, i) no particular tax result with respect to any income recognized by the U.S. Grantee in connection with this Warrant is guaranteed, and (ii) the U.S. Grantee will be responsible for

any U.S. taxes, interest, and penalties imposed on him pursuant to Section 409A in connection with an Award.

## **4 Amendments and termination**

- 4.1 The Board may amend, alter or discontinue this Annex at any time; provided that the Company will obtain the approval of its shareholders of any amendment necessary and desirable to comply with applicable laws. The Board may exercise its discretion to reduce the exercise price of outstanding Stock Options or effect repricing through cancellation of outstanding Stock Options and by granting such holders new Awards in replacement of the cancelled Stock Options. To the extent determined by the Board to be required either by the Code to ensure that Incentive Stock Options granted under this Annex are qualified under Section 422 of the Code or otherwise, amendments to this Annex shall be subject to approval by the Company's shareholders in accordance with applicable law and the Company's governing documents.

## **5 General provisions**

- 5.1 All Shares or other securities delivered under the Annex will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Shares are then listed and any applicable laws, and the Board may cause a legend or legends to apply to any such Shares to make appropriate reference to such restrictions.
- 5.2 No Award or any right with respect thereto shall be assignable, transferable, or given as collateral to any third party whatsoever by operation of law or otherwise, except by will or by the laws of descent and distribution. During the lifetime of the U.S. Grantee, all of such U.S. Grantee's rights to purchase Shares upon the exercise of any Option shall be exercisable only by the U.S. Grantee.

## **6 Effective date**

- 6.1 This Annex shall become effective upon adoption by the Board and shall be approved by the Company's shareholders in accordance with applicable law and the Company's governing documents within 12 months thereafter. If the Company's shareholders fail to approve this Annex within 12 months after its adoption by the Board, then any Incentive Stock Options granted under this Annex shall be rescinded and no additional grants of Incentive Stock Options shall thereafter be made under this Annex. No grants of Options may be made hereunder after the tenth anniversary of the date the Annex is adopted by the Board or the date this Annex is approved by the Company's shareholders, whichever is earlier.

## **7 Invalid provisions**

- 7.1 In the event that any provision of this Annex is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.