



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 165,687,798.

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.

The right to dividend, that has not been withdrawn, becomes statute-barred in accordance with applicable law.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



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

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 7

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 request an admission card to the general meeting.

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 8

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. Proposals from the board of directors or shareholders, including proposals to authorise the Company to repurchase own shares.
- d. Election of members of the board of directors and any alternates.
- e. Election of auditor and any alternates.
- f. Any other business.

Article 9

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 10

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 11

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. Only persons under the age of 70 can be elected to the board of directors.

The board of directors elects its own chairman and vice chairman among its members.

Article 12

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 13

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 14**

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 15**

The Company's accounting year is the calendar year.

Capital increases, etc.**Article 16****Increase of the share capital****Article 16a**

The board of directors is authorised until April 10, 2019, to increase the share capital of the Company on one or more occasions, with pre-emptive subscription rights for existing shareholders, by up to DKK 100,000,000 in total.

Article 16b

The board of directors is authorised until April 10, 2019, to increase the Company's share capital on one or more occasions, without pre-emptive subscription rights for existing shareholders, by up to DKK 70,000,000 in total, provided that the capital increase is effected at market price.

Article 16c

A maximum of nominally DKK 120,000,000 shares can be issued by exercise of the authorisations of the board of directors pursuant to Articles 16a and 16b. For the capital increases pursuant to Articles 16a and 16b, it also applies that these increases may take place by means of cash payment, by debt conversion or by the contribution of assets other than cash. The new shares shall be negotiable securities and shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares.

On August 31, 2015, the board has decided to exercise its authorization in article 16b to increase the share capital without pre-emptive rights for existing shareholders with a nominal value of DKK 11,724,750. The maximum increase of the share capital that can be decided on the basis of the authorization is then reduced to DKK 58,275,250, and the maximum increase of the share capital that can be decided in accordance with articles 16a and 16b is then reduced to DKK 108,275,250.

On November 11, 2016, the board has decided to exercise its authorization in article 16b to increase the share capital without pre-emptive rights for existing shareholders with a nominal value of DKK 12,895,096. The maximum increase of the share capital that can be decided on the basis of the authorization is then reduced to DKK 45,380,154, and the maximum increase of the



share capital that can be decided in accordance with articles 16a and 16b is then reduced to DKK 95,380,154.

On October 27, 2017, the board has decided to exercise its authorization in article 16b to increase the share capital without pre-emptive rights for existing shareholders with a nominal value of DKK 13,015,625. The maximum increase of the share capital that can be decided on the basis of the authorization is then reduced to DKK 32,364,529, and the maximum increase of the share capital that can be decided in accordance with articles 16a and 16b is then reduced to DKK 82,364,529.

On November 11, 2018, the board has decided to exercise its authorization in article 16b to increase the share capital without pre-emptive rights for existing shareholders with a nominal value of DKK 10,178,117. The maximum increase of the share capital that can be decided on the basis of the authorization is then reduced to DKK 22,186,412, and the maximum increase of the share capital that can be decided in accordance with articles 16a and 16b is then reduced to DKK 72,186,412.

Article 17

Convertible Debt Instruments

Article 17a

The board of directors is authorised until April 21, 2020, to raise loans on one or more occasions with a total principal amount of up to DKK 36,050,000, against issuance of convertible debt instruments with pre-emptive subscription rights for existing shareholders. The board of directors shall determine the other terms of the loan, including the rate of interest, issue price and conversion price, provided that the minimum conversion price shall be par value. In the period specified, the board of directors is also authorised to make a decision regarding the capital increase pertaining to the convertible debt instruments without pre-emptive subscription rights for existing shareholders.

Article 17b

The board of directors is authorised until April 21, 2020, to raise loans on one or more occasions with a total principal amount of up to DKK 36,050,000, against issuance of convertible debt instruments without pre-emptive subscription rights for existing shareholders. The loans can be converted to shares no earlier than one year after taking out the loan. The board of directors shall determine the other terms of the loan, including the rate of interest, issue price and conversion price, provided that the minimum conversion price for the convertible debt instruments shall be equal to the market price on the date of issuance. In the period specified, the board of directors is also authorised to make a decision regarding the capital increase pertaining to the convertible debt instruments without pre-emptive subscription rights for existing shareholders.

Article 17c

Loans with a total principal amount of DKK 36,050,000 as a maximum can be raised by exercise of the authorisations of the board of directors pursuant to Articles 17a and 17b. To capital increases pursuant to Articles 17a and 17b shall apply that the new shares issued on the basis of the convertible debt instruments shall be negotiable securities shall be registered in the name of the holder. No restrictions shall apply to the transferability of the new shares. The new shares shall be paid in full and no shareholder is obliged to have his shares redeemed in full or in part.

Article 18

Warrants

Until April 13, 2023, 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 7,500,000 shares. The new warrants may be issued to employees and the executive management in the Company and its subsidiaries and is without pre-emptive rights for existing shareholders.

Issued warrants, that lapse unused or are returned to the Company, may be re-issued or re-used.

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 when the board of directors adopts the decision to increase the 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 authorisation.

Article 18 a

The Company's board of directors has, by decisions of June 15, 2018, August 20, 2018, and on December 20, 2018 and in accordance with Article 18, issued warrants that permit subscription of a total of 7,500,000 new shares for the executive management and certain employees in the Company or its subsidiaries. At the same time the board of directors has passed a resolution regarding the associated capital increase of nominally minimum DKK 1.00 and maximum DKK 7,500,000. The terms and conditions of the warrants and the associated capital increase are specified in Appendix 1 and constitute an integrated part of these Articles of Association.

The authorization set out in Article 18 is subsequently reduced from nominally DKK 2,500,000, to nominally DKK 0. The terms and conditions are specified in Appendix 1 of the Articles of Association.

Article 18 b

In accordance with the authorisation previously approved by the general meeting, the Company's board of directors has decided on April 8, 2016 and April 3, 2017, respectively, to issue warrants entitling the holder(s) to subscribe for shares with an aggregate nominal value of DKK 6,582,500. The terms and conditions are set out in Appendix 1 of the Articles of Association.

Guidelines for incentive compensation

Article 19

The general meeting has adopted guidelines for incentive pay of the board of directors and the management, cf. Section 139 of the Danish Companies Act. The guidelines can be read on the Company's website.

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1, 2005; October 11, 2005; July 12, 2006; June 20, 2007, March 28, 2008; March 31, 2008; April 1, 2009; April 16, 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 and in accordance with the authority of the board of directors from August 31, 2015 and 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 and by decision of the board of directors on December 20, 2018.

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 Article 18a and 18b 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.

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 appendix 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 appendix 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.

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

Date of allotment	Number of warrants	Exercise price (DKK per share)	Exercise period	Special terms, performance requirements and terms regarding lapsing of warrants
April 8, 2016	2,310,000	4.58	April 8, 2018 – April 7, 2021	None
April 8, 2016	122,500	4.58	April 8, 2018 – April 7, 2021	<p>Warrants of a Beneficiary shall lapse without compensation and notice, and to the extent it is set forth in point a) to d) below, if the Company finds that the Company does not achieve the revenue expectations for the financial year of 2017, as determined and published in the Company's annual report for 2016 ("Revenue Targets 2017"). If revenue expectations are calculated as an interval, the Revenue target 2017 constitutes the highest amount in the interval. The revenue target is not subject to amendments in case of subsequent adjustments to expectations.</p> <p>a) If the Company's revenue for 2017 is 0.1 to 3% lower than Revenue Targets 2017, 25% of the allocated warrants shall lapse.</p> <p>b) If the Company's revenue for 2017 is 3.1 to 10% lower than Revenue Targets 2017, 50% of the allocated warrants shall lapse.</p> <p>c) If the Company's revenue for 2017 is 10.1 to 20% lower than Revenue Targets 2017, 75% of the allocated warrants shall lapse.</p> <p>d) If the Company's revenue for 2017 is more than 20% lower than Revenue Targets 2017, all allocated warrants shall lapse.</p> <p>Calculations include rounding to the nearest whole warrant.</p>
April 3, 2017	4,150,000	2.41	January 1, 2019 – December 31, 2022.	<p>Warrants of a Beneficiary shall lapse without compensation and notice, if the Company does not achieve an American registration approval of The NGAL Test (the "FDA Approval") no later than December 31, 2018.</p> <p>Derogation from article 8.2 of the Terms and Conditions (new wording of article 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</p>

				<p>employment, unless the Company specifically, and no later than upon the termination of the employment, decides otherwise. If the Beneficiary is an employee, the decision may be made by the chief executive officer, and if the Beneficiary is an executive officer, such decision will be made jointly by the chairman and deputy chairman of board of directors.”</p> <p>Derogation from article 8.4 of the Terms and Conditions (new wording of article 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. If the Beneficiary gives notice of termination, not caused by the Company’s fundamental breach of the employment, cf. (i) above, but termination takes place after the time where the Company has achieved the FDA Approval, the Beneficiary is, however, considered a “Good Leaver”.”</p>
June 15, 2018	900,000	3.11	June 15, 2020 – June 14, 2023	<p>Warrants of the Beneficiary shall lapse without compensation and notice, if the Company does not achieve an American registration approval of the NGAL Test (the “FDA Approval”) before commencement of the Exercise Period.</p>
August 20, 2018	4,100,000	3.44	August 20, 2020 – August 19, 2023	<p>Warrants of a Beneficiary shall lapse without compensation and notice, if the Company does not achieve an American registration approval of The NGAL Test (the “FDA Approval”) commencement of the Exercise Period.</p> <p>The warrants of a Beneficiary shall additionally lapse if the Company does not achieve a minimum of 50 new hospital sites in USA before December 30, 2019, and if the Company does not achieve a growth in NGAL turnover in USA of at least 100 % (local currency) in 2019 compared to 2018. The board of directors decides if the criteria are met.</p> <p>Derogation from article 8.2 of the Terms and Conditions (new wording of article 8.2): “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</p>

				<p>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>
December 20, 2018	7,500,000	3.75	December 20, 2020 – December 19, 2023	<p>Warrants of a Beneficiary shall lapse without compensation and notice, if the Company does not achieve an American registration approval of The NGAL Test to adults or paediatric use before December 31, 2019.</p> <p>The warrants of a Beneficiary shall additionally lapse if the Company does not achieve a minimum of 50 new hospital sites in USA no longer than 12 months after the approval, and before December 30, 2019, and if the company achieve NGAL revenue growth of 100 % (in local currency) in the USA) in the 12 months after the approval compared to the 12 months before the approval.</p> <p>The board of directors decides if the criteria are met.</p>