



NORDIC AQUA PARTNERS A/S: NOTICE OF EXTRAORDINARY GENERAL MEETING

The Board of Directors hereby gives notice of an extraordinary general meeting of Nordic Aqua Partners A/S, CVR-no. 38183001 (the “**Company**”) to be held on:

1 March 2023, at 10:00 a.m. (CEST)

at c/o Poul Schmith, Kalvebod Brygge 32, 1560 Copenhagen, Denmark.

Nordic Aqua Partners A/S is a Danish limited liability company and is subject to the Danish Companies Act.

AGENDA

1. Election of chairman of the general meeting
2. Authorisation to the Board of Directors to increase the share capital of the Company
3. Any other business

1) Election of chairman of the general meeting

The Board of Directors proposes to elect attorney-at-law Carina Vang Kristoffersen as chairman of the meeting.

2) Authorisation to the Board of Directors to increase the share capital of the Company

In connection with the contemplated private placement as announced on 7 February 2023, the Board of Directors proposes that the general meeting authorises the Board of Directors to carry out capital increases by the issuance of new shares at minimum market price without pre-emptive rights for the Company’s shareholders as set out in a new article 3.5 of the Articles of Association with the following wording:

“The board of directors is until 1 March 2024 authorised at one or more times to increase the company’s share capital by the issuance of new shares with up to nominal DKK 4,615,384 without pre-emptive subscription rights for the company’s shareholders. Capital increases according to this authorisation can be carried out by the board of directors in favour of one or more specified investors by way of cash contributions. The new shares must be issued at a price not lower than the market price of the company’s shares at the time of issuance, provided, however, that the minimum price for the shares issued on the basis of this authorisation shall be NOK 65 per share.

For shares issued pursuant to this article 3.5 the following shall apply: The new shares shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company’s register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. The new shares issued on the basis of this authorisation shall be fully paid up. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority.

This article 3.5 shall take precedence over article 15.1. “

3) Any other business



REGISTRATION, ADMISSION, PROXY AND POSTAL VOTE

Registration date

A shareholder's right to participate in the general meeting and the number of votes, which the shareholder is entitled to cast, is determined in accordance with the number of shares held by such shareholder on 22 February 2023 (the registration date), see article 8.2.5 of the Company's Articles of Association.

The shares held by each shareholder are determined at the registration date on the basis of the shareholdings registered in the share register and in accordance with any notices regarding shareholdings received, but not yet registered, by the Company in the share register.

Deadline for notice of attendance

A shareholder (or its proxy) wishing to attend the general meeting must give notice of his or her participation to the Company, see article 8.2.6 of the Company's Articles of Association. Similarly, the shareholder's advisor (or the shareholder's proxy's advisor) must give notice of his or her participation to the Company.

Notice of attendance must be given to the Company either by registering electronically through VPS Investor Services through a link made available on the Company's website or by using the notice of attendance form attached as [Appendix 1](#), which shall be sent, duly completed and signed, to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021, Oslo, Norway or by e-mail to genf@dnb.no for receipt no later than Friday, 24 February 2023, at 11:59 pm (CEST). The admission card for attendance will be made available on 1 March 2023 at the address where the Extraordinary General Meeting will take place (c/o Poul Schmith, Kalvebod Brygge 32, 1560 Copenhagen, Denmark).

Representation by proxy

If you are prevented from attending the general meeting, you may appoint a proxy, e.g. the Board of Directors, to cast the votes carried by your shares. If you wish to appoint a proxy, you may do this either by registering electronically through VPS Investor Services through a link made available on the Company's website or by returning the instrument of proxy form attached as [Appendix 1](#), duly signed and dated, to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021, Oslo, Norway or by e-mail to genf@dnb.no for receipt no later than Friday, 24 February 2023, at 11:59 pm (CEST). The admission card for the proxy's attendance will be made available on 1 March 2023 at the address where the Extraordinary General Meeting will take place (c/o Poul Schmith, Kalvebod Brygge 32, 1560 Copenhagen, Denmark).

Advance postal votes

You may also submit your votes by post. The postal vote only has legal effect if it is received by the Company no later than Friday, 24 February 2023, at 11:59 pm (CEST). If you wish to vote in advance you may do this either by registering electronically through VPS Investor Services through a link made available on the Company's website or by returning the instrument of advance postal votes form attached as [Appendix 2](#), duly signed and dated, to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021, Oslo, Norway or by e-mail to genf@dnb.dk for receipt no later than Friday, 24 February 2023, at 11:59 pm (CEST).



Share capital and voting rights

The Company's share capital is DKK 10,283,984 divided into shares of DKK 1.00, see article 3.1 of the Company's Articles of Association. Pursuant to article 4.1 of the Company's Articles of Association, each share of DKK 1.00 carries one vote:

Number of shares: 10,283,984

Number of votes: 10,283,984

Agenda etc.

This notice, including the agenda and the full text of the proposed resolutions, the notice of attendance and proxy form and the advance postal vote form will be sent by email on 7 February 2023 to the registered shareholders who have registered their email addresses with Nordic Aqua Partners A/S in accordance with article 9.2 of the Company's Articles of Association.

The following information will be made available on the Company's website on 7 February 2023:

- Notice of extraordinary general meeting, including the agenda and the full text of the resolutions;
- Draft updated articles of association, including wording of the new authorisation to issue shares;
- The total number of shares and voting rights as at the date of the notice;
- The forms to be used for giving notice of attendance and for voting by proxy and by post.

Voting requirements

The following majority requirements must be met in order for the proposed resolutions to be adopted:

- The proposed resolution under item 1 may be adopted by a simple majority of votes.
- The proposed resolution under item 2 must be adopted by at least two thirds of the votes cast and the share capital represented at the general meeting.

Questions from the shareholders

Shareholders may prior to the extraordinary general meeting in writing submit questions concerning the agenda. Questions must be sent by email to Ragnar Joensen, chairman of the board of directors (ragnar@nordicaquapartners.com), marked "EGM".

Questions will be answered in writing or orally at the general meeting.

Language

The general meeting will be conducted in English in accordance with article 8.8.1 of the Company's Articles of Association.

Appendixes

Appendix 1: Notice of attendance and proxy form



Appendix 2: Advance postal vote

.....

Copenhagen, 7 February 2023

The Board of Directors

Investor enquiries

Mr. Ragnar Joensen, Chairman of board of directors of Nordic Aqua Partners A/S, e-mail:

ragnar@nordicaquapartners.com

About Nordic Aqua Partners A/S

Nordic Aqua Partners A/S provides the Chinese market with live, high-quality Atlantic salmon farmed in a sustainable and state-of-the-art Recirculating Aquaculture System (RAS) facility located in Xiangshan county of Ningbo. Nordic Aqua Partners' shares are traded on the Euronext Growth Oslo.



Appendix 1 to notice of extraordinary general meeting of Nordic Aqua Partners A/S (the "Company") to be held on Wednesday, 1 March 2023 at 10:00 a.m. (CEST)

Ref no:

PIN code:

Notice of Extraordinary General Meeting

Meeting in Nordic Aqua Partners A/S will be held on 1 March 2023 at 10:00 a.m. (CEST). Address: c/o Poul Schmith, Kalvebod Brygge 32, 1560 Copenhagen, Denmark

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered per Record Date: 22 February 2023.

Deadline for registration of attendance, advance votes, proxy or instructions: 24 February 2023 at 11:59 p.m. (CEST)

Advance votes

Advance votes may be executed electronically, through VPS Investor Services (use ref.no and pin code on this form). In Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed through <https://www.euronextvps.no/>.

If you are not able to register this electronically, you may send appendix 2 by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

Registration for attendance

Notice of attendance should be registered through VPS Investor Services.

For notification of attendance through the VPS Investor Services, the reference number and pin code on this form must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed through <https://www.euronextvps.no/>.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

This is a physical meeting, and we encourage shareholders to either participate by advance votes, proxy, or physically.

Place	Date	Shareholder's signature
-------	------	-------------------------

Proxy without voting instructions for Extraordinary General Meeting of Nordic Aqua Partners A/S

Proxy to another individual to vote for your shares.

Ref no:

PIN code:

Proxy should be registered through VPS Investor Services.

For granting proxy through VPS Investor Services, the reference number and pin code on this form must be used. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on *ISIN*. Investor Services can be accessed through <https://www.euronextvps.no/>.

If you are not able to register this electronically, you may send by e-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration and documentation thereof must be attached to the proxy. **The Proxy must be dated and signed to be valid.**

The undersigned _____

hereby grants (if you do not state the name the proxy holder, the proxy will be given to the Chair of the Board of Directors)

the Chair of the Board of Directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Nordic Aqua Partners on 1 March 2023.

Place	Date	Shareholder's signature (only for granting proxy)
-------	------	---



Appendix 1 to notice of extraordinary general meeting of Nordic Aqua Partners A/S (the "Company") to be held on Wednesday, 1 March 2023 at 10:00 a.m. (CEST)

Proxy with voting instructions for Extraordinary General Meeting in Nordic Aqua Partners A/S

You must use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. Instruction to other than Chair of the Board, give a proxy without voting instructions and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions can only be registered by DNB and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **24 February 2023 at 11:59 p.m. (CEST)**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration and documentation thereof must be attached to the proxy.

The Proxy with voting instructions must be dated and signed to be valid.

The undersigned: _____

Ref no:

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Nordic Aqua Partners A/S on 1 March 2023.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board of Director's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Extraordinary General Meeting 2023		For	Against	Abstention	Board recommendation
1.	Election of Carina Vang Kristoffersen as chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2.	Authorisation to the Board of Directors to increase the share capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3.	Any other business	No voting			

The vote given in advance is irrevocable. A vote given in advance that has only been dated and signed shall be considered as having been given in accordance with the recommendations of the Board of Directors as they appear in the table above.

The vote given in advance applies to the number of shares in the possession of the undersigned on the date of registration, and, unless explicitly stated otherwise in relation to items for which split voting is permitted pursuant to the Articles of Association, to all votes attached to such shares. The shareholding is calculated based on the entry in the Company's register of shareholders and notifications on ownership that the Company has received but has not yet entered in the register of shareholders.

Place _____ Date _____ Shareholder's signature (Only for granting proxy with voting instructions) _____



Appendix 2 to notice of extraordinary general meeting of Nordic Aqua Partners A/S (the "Company") to be held on Wednesday, 1 March 2023 at 10:00 a.m. (CEST)

ADVANCE POSTAL VOTE

Nordic Aqua Partners A/S, CVR no. 38 18 30 01, extraordinary general meeting on 1 March 2023, at 10:00 a.m. (CEST), at c/o Poul Schmith, Kalvebod Brygge 32, 1560 Copenhagen, Denmark.

I, the undersigned

Name of shareholder: _____

Address: _____

Zip code and city: _____

Country: _____

hereby vote by correspondence at the extraordinary general meeting of Nordic Aqua Partners A/S called for Wednesday, 1 March 2023 at 10:00 a.m. (CEST) as set out below:

Please mark the box "FOR", "AGAINST" or "ABSTAIN" to indicate your directions.

Items on the agenda (the full agenda is included in the notice of the meeting)	FOR	AGAINST	ABSTAIN	Board recommendation
1. Election of Carina Vang Kristoffersen as chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2. Authorisation to the Board of Directors to increase the share capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Any other business				

The vote by post is irrevocable. A vote by post that has only been dated and signed shall be considered as having been given in accordance with the recommendations of the Board of Directors as they appear in the table above.

The vote by post applies to the number of shares in the possession of the undersigned on the date of registration, and, unless explicitly stated otherwise in relation to items for which split voting is permitted pursuant to the Articles of Association, to all votes attached to such shares. The shareholding is calculated based on the entry in the Company's register of shareholders and notifications on ownership that the Company has received but has not yet entered in the register of shareholders. If the shareholders is a Company, the signature must be according to the Company's Certificate of Registration and documentation thereof must be attached to the proxy.

_____ | 2 | 0 | 2 | 3 |

Signature

Postal votes must be received by DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021, Oslo, Norway, or by e-mail to genf@dnb.no no later than Thursday, 24 February 2023 at 11:59 p.m. (CEST).

Vedtægter

Articles of Association

Nordic Aqua Partners A/S
CVR-nr. / business registration no. 38 18 30 01
("Selskabet" / the "Company")

DRAFT

1.	NAVN	NAME
1.1	Selskabets navn er Nordic Aqua Partners A/S	The name of the Company is Nordic Aqua Partners A/S
1.2	Selskabets binavn er Aqua Partners Products A/S	The secondary name of the Company is Nordic Aqua Partners Products A/S
2.	FORMÅL	OBJECTS
2.1	Selskabets formål er begrænset til lanceringen, etableringen og driften af en landbaseret laksefarm nær Ningbo, Kina samt aktiviteter der understøtter førnævnte.	The object of the Company is limited to the launching, construction and operating of a land-based salmon farm near Ningbo, China, as well as activities supportive to the aforementioned.
2.2	Selskabets aktiviteter og visse beslutninger, som kræver særlig majoritet	The Company's activities and certain decisions requiring a qualified majority of vote
2.2.1	Selskabets aktiviteter udøves i et kinesisk datterselskab, som er helejet af Selskabet (" Datterselskabet ").	The activities of the Company are carried out in a Chinese subsidiary, which is wholly owned by the Company (the " Subsidiary ").
2.2.2	Datterselskabets virksomhed består i lancering, etablering samt drift af en landbaseret laksefarm nær Ningbo, Kina. Datterselskabet vil bruge Recirculated Aquaculture System (RAS) teknologi og projektet inkluderer alle produktionsstadier – fra æg til høst samt distribution og erhvervsmæssig udnyttelse af de producerede laks. Produktionskapacitet forventes etableret i to faser: Fase 1 med en produktionskapacitet på 4K MT HOG (head on, gutted) årligt og Fase 2 med en yderligere produktionskapacitet på 4K MT HOG (head on, gutted) årligt (samlet betegnet " Projektet ").	The Subsidiary's activities are launching, constructing and operating a land-based salmon farm near Ningbo, China. The Subsidiary will use Recirculated Aquaculture System (RAS) technology and the project includes all production stages – from eggs to harvesting as well as distribution and commercialization of the salmon produced. Production capacity is expected to be established in two phases: Phase 1 with a production capacity of 4K MT HOG (head on, gutted) per annum, and Phase 2 with a further production capacity of 4K MT HOG (head on, gutted) per annum (all together the " Project ").

- 2.2.3 Tidspunktet, hvor projektet anses som gennemført ("**Projekt Gennemførelse**"), afhænger af, hvorvidt blot Fase 1 eller både Fase 1 og Fase 2 af Projektet vil blive eksekveret. Såfremt Selskabets bestyrelse ikke formelt har besluttet at overgå til Fase 2 inden for ni (9) måneder efter en samlet mængde på 600 tons af erhvervsmæssige salgbare fisk på mindst 4,2 kilogram hver høstet og solgt, anses Projektet som Projekt Gennemførelse når Datterselskabet har produceret to (2) på hinanden følgende årlige produktionsmængder på mindst 3,6K MT pr. år. (dvs. 4K MT – 10%). Såfremt bestyrelsen formelt beslutter at gå videre til Fase 2 inden for ni (9) måneder efter en samlet mængde på 600 tons af erhvervsmæssige salgbare fisk på mindst 4,2 kilogram hver høstet og solgt, anses Projektet for gennemført (Projekt Gennemførelse) når Datterselskabet har produceret to (2) på hinanden følgende årlige produktionsmængder på mindst 7,2K MT pr. år (dvs. 8K MT – 10%). Projekt Gennemførelse har betydning for Selskabets udlodning af udbytte, jf. punkt 13.
- The point in time at which the Project is considered completed ("**Project Completion**") depends on whether only Phase 1 or both Phase 1 and Phase 2 of the Project will be executed. In case the Company's Board of Directors has not formally decided to proceed with Phase 2 within nine (9) months after an aggregate volume of 600 tons of commercially sellable fish of at least 4.2 kilogram each having been harvested and sold, the Project is considered completed (Project Completion) once the Subsidiary has produced two (2) consecutive Annual production volumes of at least 3.6K MT per annum (i.e. 4K MT -10%). In case the Board of Directors has formally decided to proceed with Phase 2 within nine (9) months after an aggregate volume of 600 tons of commercially sellable fish of at least 4.2 kilogram each having been harvested and sold, the Project is considered completed (Project Completion) once the Subsidiary has produced two (2) consecutive Annual production volumes of at least 7.2K MT per annum (i.e. 8K MT -10%). Project Completion has relevance for the Company's distribution of dividends, cf. article 13.
- 2.2.4 Såfremt bestyrelsen på et passende tidspunkt beslutter, hvilken beslutning kræver tilslutning fra aktionærer udgørende 75% af de afgivne stemmer på generalforsamlingen, at høst og salg af fisk på under 4,2 kilogram HOG (head on, gutted) er mere rentabel end høst og salg af fisk på over 4,2 kilogram HOG (head on, gutted), skal sådan høst og salgs mængde på mindre end 4,2 kilogram HOG (head on, gutted) indgå i vurderingen af 600 tons tærskelmængden for vurderingen af Projekt Gennemførelse. Med forbehold for
- In case the Board of Directors at the appropriate time decides, which decision will require approval by shareholders holding a majority of 75% of the votes cast at the general meeting, that harvesting and selling fish of less than 4.2 kilogram HOG (head on, gutted) is more profitable than harvesting and selling fish of more than 4.2 kilogram HOG (head on, gutted), such harvested and sold volume of less than 4.2 kilogram HOG (head on, gutted) will count towards the 600 tons threshold volume for determining Project Completion. Subject to any

forlængelse i overensstemmende med det nedenfor angive, kan bestyrelsen besluttede at anvende denne lavere høst og salgs tærskel for en periode på maksimalt seks (6) måneder. Bestyrelsen skal senest 2 uger inden udløbet af en sådan 6-måneders periode, såvel som ved enhver efterfølgende 6-måneders periode vedtaget i overensstemmelse med det nedenfor angivne, beslutte med simpelt flertal, hvilken beslutning ikke kræver øvrig tiltrædelse fra aktionærerne, hvorvidt beslutningen skal forlænges i endnu en periode på seks (6) måneder.

extension in accordance with the below, the Board of Directors can decide to apply this lower harvesting and selling threshold for a maximum period of six (6) months. No later than 2 weeks prior to the expiration of such 6-month period as well as any subsequent 6-month period resolved in accordance with the below, the Board of Directors will have to decide, by simple majority and which decision will not require any further approval by the shareholders, whether or not to extend the decision for the next period of six (6) months.

3. SELSKABSKAPITAL

SHARE CAPITAL

3.1 Selskabets har en selskabskapital på nominelt DKK 10.283.984 fordelt på aktier med en nominal værdi på 1 kr. pr. aktie.

The share capital of the Company is DKK 10,283,984 nominal value, divided into shares of a nominal value of DKK 1 per share.

3.2 Selskabskapitalen er fuldt indbetalt.

The share capital has been fully paid up.

3.3 Bemyndigelse til udstedelse af warrants

Authorisation to issue warrants

Bestyrelsen er bemyndiget indtil den 27. maj 2025 til ad en eller flere omgange at udstede warrants og træffe beslutning om tilhørende kapitalforhøjelse. Bestyrelsen kan forhøje selskabskapitalen med op til nominelt DKK 514.200, svarende til 514.200 aktier á nominelt DKK 1. De nye aktier udstedt i medfør af denne bestemmelse skal udstedes til en til en udnyttelsespris på NOK 81. Konvertering til DKK vil være baseret på valutakursen NOK/DKK offentliggjort af Danmarks Nationalbank kl. 10.00 CET på datoen for tegning. Kapitalforhøjelsen i henhold til denne

The board of directors is authorised until 27 May 2025 to issue warrants and to increase, in one or more steps, the share capital up to a total of nominally DKK 514,200, corresponding to 514,200 shares of a nominal value of DKK 1. The subscription price for the new shares issued on the basis of the authorisation of this provision is NOK 81. Conversion into DKK will be based on the ex-change rate NOK/DKK published by the Central Bank of Denmark at 10:00 CET on the date of subscription. The existing shareholders do not have any pre-emption rights to the new shares issued pursuant to this authorisation.

bemyndigelse skal være uden fortegningsret for de eksisterende aktionærer.

Vilkårene for tildeling af warrants er indeholdt i ”*Nordic Aqua Partners A/S Warrant Program 2021*”, som er vedlagt som **Bilag 1** til disse vedtægter.

Aktier udstedt i henhold til bemyndigelsen skal være fuldt indbetalt. De aktier, der tegnes ved udnyttelse af warrants, skal lyde på navn og skal være omsætningspapirer. Der skal ikke gælde indskrænkninger i aktiernes omsættelighed.

Aktierne skal give aktionæren ret til udbytte og andre rettigheder i selskabet fra tidspunktet for registrering i Erhvervsstyrelsen.

Bestyrelsen er bemyndiget til at ændre nærværende vedtægter i tilfælde af udnyttelse eller bortfald af warrants.

3.4 På bestyrelsesmødet den 3. marts 2022 besluttede bestyrelsen i overensstemmelse med bemyndigelsen i pkt. 3.3 at udstede 437.070 warrants og vedtog samtidig hermed beslutning om den til de udstedte warrants tilhørende kontante kapitalforhøjelse(r) på indtil nominelt DKK 437.070 kapitalandele. Hver warrant giver warrantindehaveren ret til at tegne 1 kapitalandel med en nominal værdi på DKK 1 mod betaling af NOK 81 per kapitalandel. Konvertering til DKK vil være baseret på valutakursen NOK/DKK offentliggjort af Danmarks Nationalbank kl. 10.00 CET på datoen for udnyttelsen af de

The conditions for granting of warrants is set out in “*Nordic Aqua Partners A/S Warrant Program 2021*” attached hereto as **Appendix 1**.

The new shares issued on the basis of the authorisation shall be fully paid up. The shares which may be subscribed by the exercise of the warrants must be registered in the name of the holder and will be negotiable instruments. The shares will not be subject to any restrictions on transferability.

The new shares confer a right to receive dividend and other rights in the company from the time of registration with the Danish Business Authority.

The board of directors are authorised to amend these articles of association in case of exercise or lapse of warrants.

At the board meeting held on 3 March 2022, the board of directors resolved in accordance with the authorisation in article 3.3 to issue 437,070 warrants and simultaneously approved the necessary cash capital increase(s) of up to nominally DKK 437,070 shares. Each warrant entitles the holder of such warrant to subscribe for 1 share of a nominal value of DKK 1 at a subscription price of NOK 81 per share. Conversion into DKK will be based on the exchange rate NOK/DKK published by the Central Bank of Denmark at 10:00 CET on the date of exercise of the warrants, although the rate can never be below rate (kurs) 100 (equal

pågældende warrants, idet kursen dog aldrig kan være under kurs 100 (svarende til DKK 1 per nominel DKK 1 kapitalandel). De udstedte warrants er reguleret af vilkårene fastsat i bilag 1 til Selskabets vedtægter. De udstedte warrants kan tegnes i perioden frem til den 17. marts 2022 ved underskrivelse af individuelle warrantaftaler.

Selskabet afholder omkostningerne i forbindelse med udstedelsen af warrants og den senere udnyttelse heraf. Selskabets omkostninger forbundet med udstedelsen og den dertil hørende kapitalforhøjelse anslås til DKK 10.000.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 3.3 reduceres med nominelt DKK 437.070 til nominelt DKK 77.130.

3.5 Bemyndigelse til udstedelse af nye aktier

Bestyrelsen er i perioden indtil den 1. marts 2024 bemyndiget til ad én eller flere gange at forhøje selskabets aktiekapital ved udstedelse af nye aktier med op til nominelt DKK 4.615.384 uden fortegningsret for selskabets aktionærer. Kapitalforhøjelser i henhold til denne bemyndigelse kan af bestyrelsen gennemføres til fordel for én eller flere angivne investorer ved kontantindskud. Aktierne skal udstedes til en kurs, der ikke er lavere end markedskursen på selskabets aktier på udstedelsestidspunktet, dog således at mindstekursen for aktier udstedt i henhold til denne bemyndigelse skal være på NOK 65 per aktie.

to DKK 1 for nominally DKK 1 share) . The issued warrants are governed by the terms as set out in appendix 1 to the Company's articles of association. The issued warrants may be subscribed for in the period until 17 March 2022 by signing of individual warrant agreements.

The Company shall bear the costs in connection with the issuance of warrants and the subsequent exercise hereof. The Company's cost in connection with the issuance and the related share capital increase is estimated at DKK 10,000.

On basis of the decision by the board of directors, the authorization set out in article 3.4 shall hereafter be reduced by a nominal value of DKK 437,070 to nominally DKK 77,130.

Authorisation to issue new shares

The board of directors is until 1 March 2024 authorised at one or more times to increase the company's share capital by the issuance of new shares with up to nominal DKK 4,615,384 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorisation can be carried out by the board of directors in favour of one or more specified investors by way of cash contributions. The new shares must be issued at a price not lower than the market price of the company's shares at the time of issuance, provided, however, that the minimum price for the shares issued on the basis of this authorisation shall be NOK 65 per share.

For aktier som udstedes i henhold til dette punkt 3.5 skal gælde, at de skal være omsætningspapirer og skal lyde på navn og noteres på navn i ejerbogen. Aktierne skal ikke være undergivet omsættelighedsbegrænsninger, og ingen aktionær skal være forpligtet til lade sine aktier indløse helt eller delvist. Aktierne skal i det hele være ligestillet med den bestående aktiekapital og skal ikke tilhøre en særlig aktieklasser. De nye aktier, som udstedes i henhold til denne bemyndigelse, skal være fuldt indbetalt. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registreringen af kapitalforhøjelsen i Erhvervsstyrelsen.

Dette punkt 3.5 skal have forrang for pkt. 15.1.

For shares issued pursuant to this article 3.5 the following shall apply: The new shares shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. The new shares issued on the basis of this authorisation shall be fully paid up. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority.

This article 3.5 shall take precedence over article 15.1.

4. AKTIERNES RETTIGHEDER

4.1 Hver aktie med en pålydende nominal værdi på DKK 1 giver ret til én (1) stemme på generalforsamlingen. En aktionær er ikke forpligtet til at stemme samlet på alle sine aktier, uanset hvorvidt der stemmes om anliggender på en ordinær- eller en ekstraordinær generalforsamling og en aktionær er dermed berettiget til at stemme forskelligt på sine aktier.

4.2 Aktierne skal lyde på navn.

RIGHTS CARRIED BY SHARES

Each share denomination of a nominal value of DKK 1 carries the right to one (1) vote at general meetings. A shareholder is not obliged to cast an aggregated vote on its shares, regardless of whether such matters are being voted on at an ordinary general meeting or an extraordinary general meeting, and a shareholder is thus entitled to vote differently on each share.

Shares are registered in the names of the shareholders.

- 4.3 Aktierne er omsætningspapirer. The shares shall be negotiable instruments.
- 4.4 Aktierne er registreret hos og udstedt i dematerialiseret form igennem den norske værdipapircentral Verdipapirsentralen ASA (norsk org.nr. 985 140 421), og Selskabet udsteder således ikke fysiske ejerbeviser. Rettigheder vedrørende Selskabets aktier skal anmeldes til Verdipapirsentralen ASA efter de herom fastsatte regler. The shares are registered with and issued in dematerialised form through the Norwegian central securities depository Verdipapirsentralen ASA (Norwegian org. no. 985 140 421), and therefore the Company shall not issue any physical share certificates. All rights attaching to the Company's shares shall be notified to Verdipapirsentralen ASA in accordance with applicable rules in this respect.
- 4.5 Ejerbogen føres på vegne af selskabet af Verdipapirsentralen ASA. The register of shareholders is kept on behalf of the Company by Verdipapirsentralen ASA.
- 5. OVERGANG OG PANTSÆTNING AF AKTIER TRANSFER AND PLEDGING OF SHARES**
- 5.1 Der gælder ikke indskrænkninger i aktiernes omsættelighed. No restrictions shall apply to the transferability of the shares.
- 6. LEDELSESORGANER MANAGEMENT BODIES**
- 6.1 Selskabet ledes af en bestyrelse bestående af 5 medlemmer, der varetager Selskabets overordnede og strategiske ledelse og sikrer en forsvarlig organisation af Selskabets virksomhed. The Company is governed by a Board of Directors consisting of 5 members responsible for the overall and strategic management of the Company and ensuring proper organization of the Company's business.
- 6.2 Selskabets generalforsamling vælger medlemmer til bestyrelsen, som skal bestride hvervet indtil der afholdes ordinær generalforsamling i det andet år efter valget. The members of the Board of Directors are elected by the Company's general meeting to hold office until the annual general meeting to be held in the second annual year following the election.
- 6.3 Bestyrelsen påser, at bogføringen og regnskabsaflæggelsen sker i overensstemmelse med lovgivningens regler herom samt at formueforvaltningen er forsvarlig. The Board of Directors shall ensure that the bookkeeping of the Company is in accordance with the relevant statutory rules and that the asset management is adequate.

- 6.4 Endvidere skal bestyrelsen påse at Selskabets kapitalberedskab til enhver tid er forsvarlig, herunder at der er tilstrækkelig likviditet til at opfylde Selskabets nuværende og fremtidige forpligtelser, efterhånden som de forfalder. Bestyrelsen er således til enhver tid forpligtet til at vurdere den økonomiske situationen og sikre, at det tilsvarende kapitalberedskab er forsvarligt.
- In addition, the Board of Directors shall ensure that the capital resources of the Company are adequate at any time, e.g. that there is sufficient cash available in order for the Company to pay its present and future debts as they fall due. The Board of Directors is thus obliged at any time to assess its financial position and ensure that the available capital resources are adequate.
- 6.5 Bestyrelsesmøder afholdes på engelsk.
- Board of Directors meetings are held in English.
- 6.6 Bestyrelsen er beslutningsdygtig, når over halvdelen af medlemmer er til stede. Beslutninger må dog ikke træffes, uden at så vidt muligt samtlige medlemmer har haft adgang til at deltage i sagens behandling.
- The Board of Directors forms a quorum when more than half of all of the board members are represented. However, resolutions may not be passed without all board members having had the opportunity, as far as possible, to participate in the discussion of the matter.
- 6.7 Beslutninger på bestyrelsesmøder vedtages med simpelt flertal, medmindre vedtægterne kræver en aktionærgodkendelse, jf. punkt 2.5 og 10.
- The decisions of the Board of Directors are taken by simple majority votes, unless the articles of association require a shareholder approval, cf. Article 2.5 and Article 10.
- 6.8 Bestyrelsen skal føre protokol over forhandlingerne, der underskrives af samtlige tilstedeværende medlemmer. Et tilstedeværende medlem, der ikke er enig i en beslutning, har ret til at få sin mening indført i protokollen. Protokollerne skal føres på engelsk.
- The Board of Directors shall keep minutes of its meetings which must be signed by all the attending members. An attending member who disagrees with a resolution is entitled to have his opinion entered in the minutes. The minutes must be kept in English.
- 6.9 Bestyrelsen træffer nærmere bestemmelser om udførelsen af bestyrelsens hverv i en forretningsorden. Forretningsorden skal udarbejdes på engelsk.
- The Board of Directors shall prepare rules of procedure laying down the terms and conditions for the performance of its duties. The rules of procedure must be prepared in English.

- 6.10 Bestyrelsen ansætter en direktion bestående af 1-2 medlemmer, der skal varetage den daglige ledelse. Medlemmer af bestyrelsen må ikke være medlemmer af direktionen.
- The Board of Directors appoints a management board consisting of 1-2 members to be responsible for the day-to-day management of the company. The members of the management board shall not be the members of the Board of Directors.

7. TEGNINGSREGEL

PROVISIONS REGULATING THE POWERS TO BIND THE COMPANY

- 7.1 Selskabet tegnes af to bestyrelsesmedlemmer i forening eller af den samlede bestyrelse.
- The Company is bound by the joint signatures of two members of the Board of Directors, or by the joint signatures of all members of the Board of Directors.

8. GENERALFORSAMLINGER

GENERAL MEETINGS

8.1 Aktionærernes beslutninger

The shareholders' resolutions

- 8.1.1 Aktionærernes ret til at træffe beslutninger udøves på generalforsamlingen.
- The shareholders' rights to pass resolutions in the Company must be exercised at the general meetings.

8.2 Møderet

Right to attend

- 8.2.1 Enhver aktionær har ret til at møde på generalforsamlingen og tage ordet det.
- All shareholders are entitled to attend and speak at general meetings.

- 8.2.2 Aktionærerne har ret til at møde på generalforsamlingen ved fuldmægtig. Fuldmægtigen skal kunne fremlægge skriftlig og dateret fuldmagt.
- Shareholders are entitled to attend general meetings by proxy. The proxy must be able to produce a written and dated instrument of proxy.

- 8.2.3 Selskabet skal stille en skriftlig eller elektronisk fuldmagtsblanket til rådighed for enhver aktionær, der berettiget til at stemme på generalforsamlingen, og der skal tilbydes aktionærerne mindst én metode til
- The Company must make hard copy or electronic proxy forms available to any shareholder entitled to vote at the general meeting and must offer the shareholders at least one electronic method of notifying the company of the appointment of a proxy.

underretning af Selskabet om udpegning af en fuldmægtig ad elektronisk vej.

- 8.2.4 Aktionærerne eller fuldmægtige kan møde på generalforsamlingen sammen med en rådgiver. Shareholders and proxies may attend general meetings together with an adviser.
- 8.2.5 En aktionærs ret til at møde på en generalforsamling og afgive stemme på sine aktier, er afhængig af de aktier, som aktionæren besidder på registreringsdatoen. Registreringsdatoen er én uge før generalforsamlingens afholdelse. A shareholder's rights to attend and vote at a general meeting depends on the shares held by the shareholder on the date of registration. The date of registration shall be one week before the date of the general meeting.
- 8.2.6 En aktionærs eller dennes fuldmægtigs, herunder eventuelle rådgivers, deltagelse i generalforsamlingen skal anmeldes til selskabet senest 3 dage før generalforsamlingens afholdelse. Selskabet vil udstede adgangskort til aktionærer mv. med møderet til generalforsamlingen. A shareholder or its proxy's attendance, including potential advisor, shall notify the Company of its attendance at the general meeting no later than three days before the date of the general meeting. The Company will issue admission cards to shareholders and others entitled to attend the general meeting.
- 8.3 **Tid og sted for generalforsamlingens afholdelse** **Time and place of general meetings**
- 8.3.1 Generalforsamlingen afholdes på Selskabets hjemsted eller i København, medmindre aktionærerne enstemmigt beslutter andet. Såfremt det under særlige omstændigheder er nødvendigt, kan generalforsamling i enkeltstående tilfælde afholdes andetsteds. General meetings are held at the registered office of the Company or in Copenhagen, unless the shareholders pass another unanimous resolution. If special circumstances require it, a general meeting may, however, in isolated cases, be held elsewhere.
- 8.3.2 Den ordinære generalforsamling skal afholdes i så god tid, at den godkendte årsrapport kan være Erhvervsstyrelsen rettidigt i hænde forinden fem (5) måneder efter regnskabsårets afslutning. The annual general meeting must be held in time for the adopted annual report to reach the Danish Business Authority within five (5) months of the end of the financial year.

- 8.3.3 Ekstraordinær generalforsamling skal afholdes, når bestyrelsen, den generalforsamlingsvalte revisor eller en eller flere kapital ejere der ejer mindst 5 % af Selskabets kapital forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne indkaldes senest 2 uger efter at det er forlangt.

Extraordinary general meetings must be held upon request from the Board of Directors, the auditor elected by the general meeting or one or more shareholders holding at least 5% of the nominal value of the share capital of the Company. Extraordinary general meetings for the transaction of particular business must be convened no later than two (2) weeks after receipt of such request.

8.4 Dagsorden

Agenda

- 8.4.1 Enhver aktionær har ret til at få et bestemt emne optaget på dagsordenen til den ordinære generalforsamling, såfremt krav herom er fremsat til bestyrelsen senest 6 uger før generalforsamlingens afholdelse. Såfremt krav fremsættes senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om kravet er fremsat i så god tid, at det er muligt at optage emnet på dagsordenen.

Any shareholders are entitled to have a specific issue included on the agenda for an annual general meeting, provided that the request to nominate the issue for consideration at the annual general meeting is received by the Board of Directors at least 6 weeks before the date of the general meeting. If the request is received less than 6 weeks before the date of the general meeting, the Board of Directors shall decide whether the request has been made with enough time for the issues to be included on the agenda.

- 8.4.2 Emner, der ikke er sat på dagsordenen, kan kun afgøres af generalforsamlingen, hvis samtlige aktionærer samtykker.

Any matter which is not on the agenda can only be determined by the general meeting if all of the shareholders consent.

- 8.4.3 Dagsordenen for den ordinære generalforsamling skal som minimum omfatte:

The agenda of the annual general meeting must as a minimum include the following items:

- 1) Valg af dirigent

- 1) Election of chairman of the general meeting.

- | | |
|---|---|
| 2) Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår | 2) The report of the Board of Directors regarding the Company's business in the past financial year |
| 3) Fremlæggelse og beslutning om godkendelse af årsrapport | 3) Submission and adoption of the annual report |
| 4) Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport | 4) Decision on appropriation of profit or loss as recoded in the adopted annual report |
| 5) Valg af medlemmer til bestyrelsen | 5) Election of Board of Directors |
| 6) Valg af revisor | 6) Appointment of an auditor |
| 7) Øvrige forslag fra bestyrelsen og/eller direktionen | 7) Any other resolutions from the Board of Directors and/or the management board |
| 8) Eventuelt | 8) Any other business |

8.5 Indkaldelse

Notice of general meetings

8.5.1 Bestyrelsen skal indkalde til generalforsamlingen tidligst 5 uger og senest 3 uger før generalforsamlingen. Indkaldelse skal ske via Selskabets hjemmeside samt ved skriftlig indkaldelse til alle i ejerbogen noterede aktionærer, som har fremsat begæring herom.

A General Meeting shall be called by the Board of Directors not earlier than five weeks and not later than three weeks prior to the General Meeting by publishing the notice at the Company's website and the notice shall also be forwarded in writing to all shareholders entered in the Register of Owners who have so requested.

8.5.2 I perioden fra 3 uger før generalforsamlingens afholdelse og indtil generalforsamlingens afholdelse, skal kopi af indkaldelse med dagsorden, fuldstændige forslag, dokumenter der skal fremlægges på generalforsamlingen, information omkring aktie og kapitalstruktur på tidspunktet for indkaldelsen samt formularer, der skal anvendes ved

For a period of three weeks prior to the General Meeting up until and including the day of the General Meeting, a copy of the notice convening the Meeting with agenda, the complete proposals, the documents to be presented at the General Meeting, information about voting and capital structure at the time of convening the Meeting as well as forms for issue of proxy

stemmeafgivelse ved fuldmagt og stemmeafgivelse være tilgængelig på Selskabets hjemmeside.

and voting by correspondence shall be available at the Company's website.

8.5.3 Selskabet skal, senest 8 uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling, offentliggøre datoen for den påtænkte afholdelse af generalforsamlingen samt datoen for seneste fremsættelse af krav om optagelse af et bestemt emne på dagsordenen, medmindre begge tidspunkter fremgår af vedtægterne.

At least eight (8) weeks before the scheduled date of the annual general meeting, the Company must announce the scheduled date of the meeting as well as the time-limit for any requests by shareholders to have a specific issue included on the agenda, unless both dates are specified in the articles of association

8.6 **Dirigent og forhandlingsprotokol**

Chairman of the meeting and minutes

8.6.1 Generalforsamlingen ledes af en dirigent. Dirigenten skal være bestyrelsesformanden, medmindre generalforsamlingen beslutter andet.

The general meeting must be presided over by a chairman of the meeting. The chairman of the meeting is the chairman of the Board of Directors unless the general meeting decides otherwise.

8.6.2 Dirigenten skal føre og underskrive protokol over forhandlingerne på generalforsamlingen. Protokollen skal udarbejdes på engelsk.

Minutes recording the proceedings at the general meeting must be kept and signed by the chairman of the meeting. The minutes must be kept in English.

8.6.3 Senest 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne være tilgængelig for aktionærerne.

No later than two (2) weeks after the general meeting, the minutes of the meeting or a certified copy of the minutes must be made available to the shareholders.

8.7 **Afstemninger**

Votes

8.7.1 Beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal medmindre Selskabets vedtægter eller selskabsloven foreskriver andet. Ved stemmelighed, skal forslaget anses for ikke vedtaget.

Decisions must be decided by a simple majority of votes, unless the company's articles of association or the Danish Companies Act demands a higher majority. If the number of votes for

- and against are the same, the proposed resolution shall not be passed.
- 8.7.2 Personvalg samt anliggender, hvor aktionærerne skal stemme om flere muligheder ved én afstemning, afgøres ved relativt, simpelt stemmeflertal. Står stemmerne lige ved personvalg, skal valget afgøres ved lodtrækning. Where votes involve electing people or casting only one vote against several options, these votes must be decided by a relative, simple majority of votes. Where a vote that involves electing people results in a tie, the tie must be decided by a lot.
- 8.7.3 Selskabet skal offentliggøre afstemningsresultaterne for generalforsamlingen på selskabets hjemmeside senest 2 uger efter generalforsamlingens afholdelse. The company shall announce the results of voting at the general meeting on its website no later than two weeks after the general meeting.
- 8.8 **Sprog** **Language**
- 8.8.1 Generalforsamlingen afholdes på engelsk. The general meeting of the Company is held in English.
- 8.8.2 Dokumenter udarbejdet til generalforsamlingens interne brug i forbindelse med eller efter generalforsamlingen skal udarbejdes på engelsk. Documents prepared for the general meeting's internal use in connection with or after the general meeting must be prepared in English.
9. **ELEKTRONISK KOMMUNIKATION** **ELECTRONIC COMMUNICATION**
- 9.1 Selskabet og aktionærerne må udveksle dokumenter elektronisk samt kommunikere via e-mail. The company and its shareholders may exchange documents electronically and communicate by email.
- 9.2 Meddelelser og dokumenter som skal udveksles mellem Selskabet og aktionærerne i henhold til selskabsloven eller Selskabets vedtægter, herunder indkaldelse til ordinær eller ekstraordinær generalforsamling samt dagsorden, fuldstændige forslag, fuldmagtsblanket, årsrapport samt øvrige generel information fra Selskabet til aktionærerne, må All notices and documents which must be exchanged between the company and its shareholders according to the Danish Companies Act or the company's articles of association, including notices convening annual general meetings and extraordinary general meetings, together with an agenda and complete proposals, instruments of proxy, annual reports

fremsendes fra Selskabet til aktionærerne via e-mail. Selskabet skal anmode registrerede aktionærer om fremsendelse af e-mail-adresse hvortil meddelelser og dokumenter mv. kan fremsendes elektronisk til. Den enkelte aktionær er ansvarlig for, at Selskabet til enhver tid er i besiddelse af den korrekte e-mailadresse.

and other general information from the company to its shareholders may be sent from the company to its shareholders by email. The company must request that the registered shareholders state an email address to which the company may send notices and documents etc. electronically. Each shareholder must ensure that the company has the correct email address at all times.

9.3 Aktionærerne kan anmode Selskabet om at oplyse kravene til de anvendte systemer samt fremgangsmåden i forbindelse med elektronisk kommunikation.

The shareholders may contact the company to obtain information on system requirements and procedures for electronic communication.

10. ANLIGGENDER SOM KRÆVER AKTIONÆRERNES GODKENDELSE

MATTERS REQUIRING SHAREHOLDERS' APPROVAL

10.1 En beslutning om nedenstående anliggender kan alene træffes af bestyrelsen med samtykke fra et simpelt flertal af aktionærerne:

A decision regarding the below matters can only be made by the Board of Directors with the consent of the simple majority of the casted shareholders votes:

10.1.1 Godkendelse af årlige forretningsplaner samt ændringer af den fra tid til anden godkendte forretningsplan;

Approval of the Company's annual business plan and changes to the from time to time approved business plan;

10.1.2 Beslutninger som ikke er i overensstemmelse med den godkendte forretningsplan, herunder salg af enhver aktivitet nødvendig for udøvelse af aktiviteter indeholdt i forretningsplanen;

Decisions which are not in line with the approved business plan, hereunder the sale of any activities necessary to exercise the activities within the scope of the business plan;

10.1.3 Investering og/eller øvrig finansiering som ikke er indeholdt i den godkendte forretningsplan og som overstiger EUR 1.000.000 pr. år;

Investments and/or additional funding that are not covered by the approved business plan and that exceed in aggregate EUR 1,000,000 per annum;

- 10.1.4 Aftaler og overdragelser mellem på den ene side Selskabet eller Datterselskabet og på den anden side en aktionær eller en nærtstående part (som defineret i paragraf 2 i konkursloven) til en sådan aktionær (undtaget enhver handel foretaget på armslængdevilkår som led i den ordinære drift af virksomheden);
- 10.1.5 Enhver ændring af regnskabspolitikker, medmindre årsagen til ændringen er opfyldelse af ethvert lovpligtigt krav;
- 10.1.6 Enhver ændring af compliance politik og/eller program;
- 10.1.7 Enhver beslutning i Datterselskabet, som vil kræve aktionærernes i overensstemmelse med kinesisk lovgivning eller Datterselskabets vedtægter, herunder enhver ændring af Datterselskabets vedtægter.
- 11. FINANSIERING**
- 11.1 Aktionærerne er ikke forpligtet til at tilføre kapital til finansiering af Selskabet eller Datterselskab gennem yderligere kapitaltilførsel eller sikkerhedsstillelse.
- 11.2 Bestyrelsen skal tilstræbe at sikre at Selskabet og Datterselskaber kan opfylde deres økonomiske krav med egne midler eller ved lån fra en tredjepart, herved forstået at sådanne lån skal opnås på normale kommercielle vilkår.
- 12. COMPLIANCE**
- Agreements and transactions between on the one hand the Company or the Subsidiary and on the other hand a shareholder or the related person (as defined in Section 2 of the Danish Bankruptcy Act) of such shareholder (except for any arm's length dealings in the ordinary course of business);
- Any change of accounting policies, unless the reason for the change is the fulfilment of any statutory requirement;
- Any changes to the compliance policy and/or program;
- All decisions in the Subsidiary that would require shareholders' approval according to Chinese law or the Articles of Association of the Subsidiary, including any amendment of the Articles of Association of Subsidiary.
- FINANCING**
- The shareholders are not obliged to contribute to the financing of the Company and the Subsidiary through additional capital infusion or provision of security.
- The Board of Directors shall aim to ensure that the Company and the Subsidiary are able to fulfil their financial requirements by their own funds or by loans from third-parties, it being understood that such loans shall be obtained on normal commercial terms.
- COMPLIANCE**

- 12.1 Selskabet og Datterselskab skal udøve deres virksomheder i overensstemmelse med gældende lovgivning og regulering, for tvivlstilfældet skyld også EU/US sanktionsregulering, UK Bribery Act og US Foreign Corrupt Practices Act. The Company and the Subsidiary shall conduct their business in compliance with applicable laws and regulations, for the avoidance of doubt including EU/US sanctions regulations, the UK Bribery Act and the US Foreign Corrupt Practices Act.
- 12.2 Selskabet og Datterselskabet skal udarbejde og implementere et complianceprogram der er tilstrækkeligt til at sikre compliance af deres virksomhed. The Company and the Subsidiary shall develop and implement a compliance programme that is adequate to ensure compliance for their business.
- 13. REGNSKABSÅR, ÅRSRAPPORT OG REVISION** **FINANCIAL YEAR, ANNUAL REPORT AND AUDITING**
- 13.1 Selskabets regnskabsår løber fra den 1. januar til den 31. december. The financial year of the Company runs from 1 January to 31 December.
- 13.2 Årsrapporter udarbejdes og aflægges på engelsk. The Company's annual reports are prepared and presented in English.
- 13.3 Selskabets årsregnskab skal revideres af en af generalforsamlingen valgt godkendt statsautoriseret eller registreret revisor, som vælges for et (1) år ad gangen. The accounts of the Company are audited by a state-authorized or registered public accountant elected by the general meeting for one (1) year at a time.
- 14. UDBYTTE** **DIVIDEND**
- 14.1 Udbytte vil ikke blive udloddet før Projekt Gennemførelse, jf. punkt 2. No dividends will be distributed before the Project Completion, cf. Article 2.
- 14.2 I det første følgende halve år efter Projekt Gennemførelse må netto kontantbeholdning udloddes som udbytte (eller kapitalnedsættelse hvis passende) i Selskabet under forudsætning af, at følgende betingelser er opfyldt: After the Project Completion, net cash balances at year end may be distributed via dividends (or capital reductions if appropriate) in the Company in the first half of the following year, if and to the extent the following conditions are met:

- | | |
|--|---|
| a) Udlodning vil ikke resultere i en negativ likviditet på tidspunktet for udbetaling; | a) The distribution will not result in a negative cash balance at the time of payment; |
| b) Selskabets netto kontantbeholdning er ikke nødvendigt til at finansiere faste udgifter, vækst i arbejdskapital eller forventet driftsunderskrift i Selskabet eller Datterselskab i året for udbetaling; | b) the Company's net cash balances are not needed to finance maintenance capex, growth in working capital or foreseen operating losses of the Company or the Subsidiary in the year of payment; |
| c) Lovgivningsmæssige krav, herunder krav om ordentlighed mv. er opfyldte; og | c) legislative requirements, including requirements of propriety, etc. are complied with; and |
| d) Udlodning sker ikke i strid med betingelser fastsat af Selskabets eller Datterselskabers finansieringskilder. | e) no distribution is made in contravention of any conditions laid down by the Company's or the Subsidiary's sources of finance. |

15. FORTEGNINGSRET

- 15.1 Selskabets eksisterende aktionærer skal have fortegningsret til nye aktier. Såfremt en eksisterende aktionær ikke tegner sin forholds­mæssig andel af nye aktier, skal de øvrige eksisterende aktionærer været berettiget til at tegne yderligere aktier i forhold til deres respektive aktiebesiddelse osv. Dersom Selskabets eksisterende aktionærer ikke tegner alle nye aktier, skal bestyrelsen være berettiget til at fordele disse aktier til øvrige tredjeparter.

PRE-EMPTION RIGHTS

The existing shareholders of the company shall enjoy pre-emption rights to new shares. Where an existing shareholder does not subscribe for its proportionate share of the new shares, the other existing shareholders are entitled to subscribe for additional shares in proportion to their shareholdings and so forth. To the extent that the existing shareholders of the company do not subscribe for all of the new shares, the board shall be entitled to distribute these shares to other third parties.

Ændret på bestyrelsesmøde den 25. november 2020, ændret på Selskabets ordinær generalforsamling den 27. maj 2021, ændret på bestyrelsesmøde afholdt den 3. marts 2022, ændret på Selskabets ekstraordinære generalforsamling den 1. marts 2023.

Amended at the board meeting held on 25 November 2020, amended on the Company's annual general meeting on 27 May 2021, amended on board meeting held on 3 March 2022, amended on the Company's extraordinary general meeting on 1 March 2023.

DRAFT