
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April, 2021

Commission File Number: 001-39950

Evaxion Biotech A/S
(Exact Name of Registrant as Specified in Its Charter)

**Dr. Neergaards Vej 5f
DK-2970 Hoersholm
Denmark**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

This report on Form 6-K shall be deemed to be incorporated by reference in Evaxion Biotech A/S's registration statement on Form S-8 (File No. 333-255064) (including any prospectus forming a part of such registration statement) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Furnished as Exhibit 99.1 to this Report on Form 6-K is the convening notice for the 2021 Annual General Meeting of Evaxion Biotech A/S (the “Company”), providing notice to the Company’s shareholders of the Company’s 2021 Annual General Meeting to be held on Tuesday, May 25, 2021 at 3:00 pm (CEST).

Furnished as Exhibit 99.2 to this Report on Form 6-K is Appendix 1 to the convening notice for the Company’s 2021 Annual General Meeting containing a description of the nominated directors.

Furnished as Exhibit 99.3 to this Report on Form 6-K is Appendix 2 to the convening notice for the Company’s 2021 Annual General Meeting containing the Company’s Articles of Association as proposed to be amended at the meeting.

Furnished as Exhibit 99.4 to this Report on Form 6-K is the form of Proxy for the Company’s 2021 Annual General Meeting.

Furnished as Exhibit 99.5 to this Report on Form 6-K is an Annual Report of the Company for the year ended December 31, 2020, prepared in accordance with the disclosure requirements of the Danish Financial Statements Act.

Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Convening Notice to Shareholders</u>
<u>99.2</u>	<u>Appendix 1 to 2021 Annual General Meeting Notice to Convene (description of nominated directors)</u>
<u>99.3</u>	<u>Appendix 2 to 2021 Annual General Meeting Notice to Convene (proposed Articles of Association)</u>
<u>99.4</u>	<u>Proxy for 2021 Annual General Meeting</u>
<u>99.5</u>	<u>Annual Report of the Company for the Year Ended December 31, 2020</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Evaxion Biotech A/S

Date: April 30, 2021

By: /s/ Glenn S. Vraniak

Glenn S. Vraniak
Chief Financial Officer



29 April 2021

NOTICE OF ANNUAL GENERAL MEETING
EVAXION BIOTECH A/S
TUESDAY 25 MAY 2021 AT 15:00 (CEST)

The board of directors hereby convenes the Annual General Meeting of Evaxion Biotech A/S, company registration (CVR) no. 31 76 28 63 (the "Company"), to be held on

Tuesday 25 May 2021 at 15:00 (CEST)

at c/o Evaxion Biotech A/S, Dr Neergaards Vej 5F, 2920 Hørsholm, Denmark.

Due to COVID-19, we recommend following the Annual General Meeting online

The situation regarding the COVID-19 pandemic remains critical, and the management of Evaxion Biotech takes the guidelines and recommendations from the authorities very seriously.

In order to protect the health and safety of all, and given the Danish authorities' restrictions on assembly, we strongly recommend that shareholders make use of the possibility to give proxy or vote by correspondence and follow the Annual General Meeting via live stream instead of attending in person.

*The Annual General Meeting will be broadcasted live on the Company's website:
www.evaxion-biotech.com/agm2021.*

The shareholders are strongly encouraged to watch the Annual General Meeting online instead of attending in person.

AGENDA AND COMPLETE PROPOSALS

1. Election of the chairman of the meeting

The board of directors proposes that attorney-at-law Lars Lüthjohan Jensen be elected as chairman of the general meeting.

2. The board of directors' report on activities of the Company in the past year

3. Presentation of the audited annual report for approval

The board of directors recommends that the Company's audited annual report for the financial year 2020 be approved. The audited annual report is available on the Company's website.

4. Resolution on the appropriation of the loss recorded in the approved annual report

The board of directors proposes that the loss be transferred to the next financial year.

5. Election of members to the board of directors

The board of directors currently consists of the following members: Marianne Søgaaard (chairperson), Helen Marie Boudreau, Jo Ann Suzich, Roberto Prego Pineda and Steven J. Projan.

Jo Ann Suzich and Helen Marie Boudreau have informed the board of directors that they do not stand for re-election. All other members seek re-election to the board of directors.

The board of directors proposes the re-election of Marianne Søgaaard, Roberto Prego Pineda and Steven J. Projan.

In addition, the board of directors proposes that Lars Holtug be elected as a new member of the board of directors.

6. Election of auditor

The board of directors proposes that EY Godkendt Revisionspartnerselskab, CVR no. 30700228, be re-elected as the auditor of the Company.



7. Review of the authorization to issue warrants

The board of directors does not propose changes to its existing authorization to issue warrants.

8. Proposals from the board of directors

The board of directors proposes to amend the Company's articles of association in accordance with the draft articles of association enclosed hereto as Appendix 1 in order to reflect the recent listing of American Depositary Shares on Nasdaq, New York.

9. Authorization to the chairman of the meeting

The board of directors proposes to authorize the chairman of the meeting (with a right of substitution) on behalf of the Company to apply the Danish Business Authority for registration of the resolutions passed by the general meeting and in this connection to make any such amendments to the documents prepared for such resolutions that may be required for registration with the Danish Business Authority.

10. Miscellaneous

Hørsholm, Denmark, 29 April 2021
The board of directors of Evaxion Biotech A/S

Marianne Søgaard
Chairperson of the board of directors



Further information

Adoption requirements

The proposal under agenda item 8 must be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented at the Annual General Meeting.

All other proposals of the agenda may be adopted by a simple majority of the votes cast.

Share capital and voting rights

The Company's nominal share capital currently amounts to DKK 19,198,668 divided into 19,198,668 shares of DKK 1 nominal value. At the Annual General Meeting, each share carries one vote.

The right of a shareholder to attend the Annual General Meeting and to vote in respect of his/her shares is determined on the basis of the shares held by the shareholder at the Annual General Meeting. The shareholdings and voting rights are calculated on the basis of entries in the register of shareholders and any notice of ownership received by the Company for the purpose of registration in the register of shareholders.

Furthermore, participation is conditional upon the shareholder having timely notified the Company of his/her attendance as described below.

Information to online participants

In order to protect the health and safety of all, and given the Danish authorities' restrictions on assembly, we strongly recommend that shareholders make use of the possibility to give proxy or vote by correspondence and follow the Annual General Meeting online instead of attending in person.

The Annual General Meeting will be broadcasted live in English. For shareholders attending online, a link will be available at the Company's website: www.evaxion-biotech.com/agm2021.

Please notice:

- Log on in due time.
- It is a live webcast, and no replay will be available subsequently.
- Shareholders participating online will need to vote and ask questions in advance.

Proxy

Shareholders can vote by proxy no later than 21 May 2021 at 11:59 (CEST).



The proxy can be submitted in writing by using the proxy form which is attached to the convening notice and can be downloaded from the Company's website: www.evaxion-biotech.com/agm2021. If the form is used, it must be completed, signed and forwarded to Computershare A/S, Lottenborgsvej 26 D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, by mail or by fax no. + 45 45460998. Computershare must receive completed proxy forms no later than 21 May 2021 at 11:59 (CEST).

Proxies may also be granted electronically on the Company's website, www.evaxion-biotech.com/agm2021, or on the website of Computershare, www.computershare.dk, by using a Computershare username and password. Usernames and passwords will be sent to all shareholders by email. Electronic proxies must be granted no later than 21 May 2021 at 11:59 (CEST).

Votes by correspondence

Shareholders can vote by correspondence no later than 21 May 2021 at 11:59 (CEST).

The vote by correspondence can be submitted in writing by using the correspondence form which is attached to convening notice and can be downloaded from the Company's website: www.evaxion-biotech.com/agm2021. If the form is used, it must be completed, signed and forwarded to Computershare A/S, Lottenborgsvej 26 D, 1st floor, DK-2800 Kgs. Lyngby, Denmark, by mail or by fax no. + 45 45460998.

Electronic voting

It is also possible to vote electronically on the website of Computershare, www.computershare.dk, by using Computershare username and password.

Questions from shareholders

Shareholders may submit questions concerning the agenda or the Company in general no later than 21 May 2021 at 11:59 (CEST) forwarded to Lars Wegner at lsw@evaxion-biotech.com.

The Company will aim to answer such questions at the Annual General Meeting.

Additional information

On the Company's website, www.evaxion-biotech.com/agm2021, the following information is available:

- The notice convening the Annual General Meeting (the agenda/the complete proposals)
- The Annual Report 2020
- The proxy and vote by correspondence form
- Information on board members proposed for election (Appendix 1)
- The proposed updated articles of association of the Company (Appendix 2)

The convening notice will also be forwarded in writing to all shareholders recorded in the register of shareholders who have requested such notification.

The Annual General Meeting will be conducted in English according to section 4.7 of the Company's articles of association.

APPENDIX 1

Information on board members for election

According to the Company's articles of association, the board of directors shall consist of 3 to 7 members elected by the general meeting to hold office until the next annual general meeting. Re-election may take place. Board members may be nominated by shareholders or the board of directors.

Information about the proposed candidates

The information on the following pages describes the competencies and directorships with other Danish and foreign listed and unlisted companies and organizations as disclosed by the board member candidates.

Marianne Søgaaard

Chairperson

Marianne Søgaaard (born 1968, Danish nationality) has been a member of the board of directors of the Company since 2020 and is the chairperson of the board of directors.

Marianne Søgaaard joined the Company in 2018 as an executive and legal advisor and in November 2020 she was elected and became the chairperson of the board of directors. In 2006, Marianne Søgaaard joined Kammeradvokaten/Law Firm Poul Schmith where she worked for more than 20 years as a lawyer, primarily working with technology and processes to acquire technology solutions. For more than 17 years, Ms. Søgaaard was a partner at Kammeradvokaten/Law Firm Poul Schmith and from January 2014 – March 2017 she served on the board of directors of the law firm.

Marianne Søgaaard received her Master of Law degree from Aarhus University in 1993.

Current directorships in other companies:

- Garbanzo ApS
- How to Robot ApS
- Homemate ApS
- Altapay A/S

Roberto Prego Pineda

Board member

Roberto Prego Pineda (born 1970, Venezuela and USA nationality) has been a member of the board of directors of the Company since 2018.

Roberto Prego Pineda has over 20 years of pharmaceutical experience. Roberto Prego Pineda was with Teva Venezuela as its General Manager from 1998 to 2012 and as head of the Latin American Region for Teva from 2012 to 2015. Since 2015, Roberto Prego Pineda has served as the General Manager of Viax Dental Technologies, a research and development venture firm in the dental field.

Roberto Prego Pineda has a B.S. in Economics from Universidad Católica Andrés Bello in Caracas, Venezuela and an M.B.A. from Fuqua School of Business at Duke University.

Roberto Prego Pineda currently does not have any directorships in other companies.

Steven J. Projan

Board member

Steven J. Projan (born 1952, USA nationality) has been a member of the board of directors of the Company since 2018.

From 2010 until he retired in April 2018, Steven J. Projan was a Sr V.P. R&D and Head of Infectious Disease & Vaccines at Medimmune. From 2008 until 2010, he served as V.P., Global and Head of Infectious Disease at Novartis. Steven J. Projan was at Wyeth-Ayerst Research in various positions since 1993, with the most recent position from 2008 until 2010 being V.P. and Head of Biological Technologies. Steven J. Projan is an expert in infectious diseases, having worked many years with both basic and applied research. He successfully led four programs resulting in the approval of novel anti-infective drugs as well as other drugs in various stages of development, and produced more than 110 peer-reviewed publications.

Steven J. Projan received his S.B. in Life Sciences (Nutrition & Food Sciences) from Massachusetts Institute of Technology, and his M.A., M. Phil. and Ph.D. from Columbia University.

Steven J. Projan currently does not have any directorships in other companies.

Lars Holtug
Board member

Lars Holtug (born 1958, Danish nationality) has not previously been a member of the board of directors of the Company.

Lars Holtug was until 2015 partner in PwC and has significant experience in auditing large corporations as ultimate PwC responsible.

Lars Holtug has significant experience in benchmarking of board and executive management remuneration, including advising on incentive schemes (design, due diligence, employment law, tax, accounting, valuation, etc). Experience also includes mergers & acquisitions, flotations (including US), privatizations, financial restructurings and world class financial organizing.

Lars Holtug has been involved in strategic planning through leadership positions in PwC Denmark, including as chairman from 2005 to 2009.

Current directorships in other companies:

- Gaming Investment A/S (including subsidiaries) (chairman)
- MTI Caretag Invest ApS.
- Ascendis Pharma A/S (quoted Nasdaq US), including Chairman Audit committee and member Remuneration and Compliance committee. Board member
- Domus Insurance/Frida Forsikringsagentur, including Audit Committee Chair.
- Adform A/S 2017 – 2019
- LH2022 ApS

APPENDIX 2

Draft articles of association of Evaxion Biotech A/S

See separate document.

VEDTÆGTER / ARTICLES OF AS- SOCIATION

EVAXION BIOTECH A/S
CVR-nr. 31762863

5.	Selskabets navn og formål	1.	Name and object
1.1	Selskabets navn er Evaxion Biotech A/S. Selskabet driver tillige virksomhed under bi-navnet NovVac A/S.	1.1	The name of the Company is Evaxion Biotech A/S. The Company also carries on business under the secondary name NovVac A/S.
1.2	Selskabets formål er at skabe avanceret software med henblik på udvikling af nye immunterapier og vacciner.	1.2	The objective of the Company is to create advanced software that enables the development of novel immune therapies and vaccines.
2.	Kapitalforhold	2.	Capital
2.1	Selskabets kapital udgør nominelt 19.198.668 kr. fordelt på 19.198.668 aktier á nominelt 1 kr. eller multipla heraf.	2.1	The share capital is nominal DKK 19,198,668 divided into 19,198,668 shares of nominal DKK 1 each or any multiples hereof.
2.2	Kapitalejers navn og adresse indføres i selskabets ejerbog. Ejerbogen føres af Computershare A/S (CVR-nr. 27088899).	2.2	The names and addresses of the shareholders shall be entered into the Company's shareholders' register. The shareholders' register shall be kept by Computershare A/S (CVR no. 27088899).
2.3	Ingen aktie har særlige rettigheder og ingen kapitalejer er pligtig at lade sine aktier indløse.	2.3	No share carries any special rights and no shareholder is obliged to let his shares be redeemed.
2.4	Enhver overgang af aktier kræver bestyrelsens skriftlige forudgående samtykke. Såfremt bestyrelsen samtykker til dispositionen, da skal kapitalejerne med en minimumsfrist på 8 uger have forkøbsret til de kapitalandele, som den pågældende kapital-ejer ønsker af overdrage. Den pågældende forkøbsret kan udnyttes helt eller delvist. Aktierne er ikke-omsætningspapirer.	2.4	consented to by the board of directors, each shareholder shall – with a minimum of 8 weeks acceptance period – have a right of first refusal to all or part of the offered shares, that a shareholder wishes to sell or otherwise transfer. The shares are non-negotiable instruments.
2.5	Bestyrelsen er i perioden indtil 3. januar 2026 bemyndiget til ad én eller flere gange at udstede warrants til medlemmer af selskabets bestyrelse og direktion samt nøglemedarbejdere, rådgivere og konsulenter i selskabet eller dets datterselskaber, som giver ret til tegning af i alt op til nominelt DKK 1.500.000 uden fortegningsret for selskabets aktionærer. Udnyttelseskursen for warrants, der er udstedt i henhold til denne bemyndigelse, skal fastsættes af bestyrelsen til mar-	2.5.	The board of directors is until 3 January 2026 authorized at one or more times to issue warrants to members of the company's board of directors and executive management as well as key-employees, advisors and consultants of the company or its subsidiaries entitling the holder to subscribe for shares for a total of up to nominal value of DKK 1,500,000 without pre-emptive subscription rights for the company's shareholders. The exercise price for the warrants is-

kedskurs eller favørkurs. Bestyrelsen fastlægger vilkårene for udstedte warrants og fordelingen heraf.

Bestyrelsen er samtidig bemyndiget til i perioden indtil 3 januar 2026 ad én eller flere gange at forhøje selskabets aktiekapital med op til i alt nominelt DKK 1.500.000 uden for- tegningsret for selskabets aktionærer ved kontant indbetaling med henblik på at gennemføre de til udnyttelsen af udstedte warrants tilhørende kapitalforhøjelser. Bestyrelsen kan med hjemmel i denne bemyndigelse minimum forhøje aktiekapitalen med DKK 1,00 og maksimalt med nominelt DKK 1.500.000.

De aktier, som måtte blive tegnet ved udnyttelse af warrants, skal være ikke-omsætningspapirer og skal lyde på navn og noteres på navn i ejerbogen. De nye aktier skal være underlagt samme indskrænkninger i aktiernes omsættelighed, som er gældende for selskabets øvrige aktier, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. Der kan ikke ske delvis indbetaling. Aktierne skal i det hele være ligestillet med den bestående aktiekapital og skal ikke tilhøre en særlig aktieklasser. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registrering af kapitalforhøjelsen i Erhvervsstyrelsen.

2.5.1 I henhold til en tidligere i punkt 2.5 indeholdt bemyndigelse fra generalforsamlingen har bestyrelsen den 17. december 2020 tildelt og udstedt 581.796 stk. warrants, hver med ret til at tegne en aktie med pålydende DKK 1,00. Tildelingen af warrants sker vederlagsfrit.

De således udstedte warrants udstedes på følgende vilkår:

sued according to this authorization shall be determined by the board of directors at market price or at a discount price. The board of directors shall determine the terms for the warrants issued and the distribution hereof.

At the same time, the board of directors is authorized until 3 January 2026 at one or more times to increase the company's share capital with up to nominal value of DKK 1,500,000 without pre-emptive rights for the company's shareholders by cash payment in order to implement the capital increase related to exercise of warrants. In accordance with this clause the board of directors may increase share capital with a minimum nominal value of DKK 1.00 and a maximum nominal value of DKK 1,500,000.

The shares issued based on exercise of warrants shall be non-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 be subject to the same restrictions on transferability as the existing shares of the Company and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. 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.

2.5.1 Pursuant to a previous authorization from the general meeting set out in clause 2.5, the board of directors has on 17 December 2020 granted and issued 581,796 warrants. Each warrant entitles the holder to subscribe for one share in the company with a nominal value of DKK 1.00. The grant of the warrants shall not be subject to payment from the holders.

The terms and conditions with respect to the granted warrants are as set forth below:

67.464 warrants udstedes på de i vedtægternes bilag 3 angivne vilkår.

122.328 warrants udstedes på de i vedtægternes bilag 3 angivne vilkår, men således at disse warrants anses for optjent på tildelingstidspunktet.

61.560 warrants udstedes på de i vedtægternes bilag 5 angivne vilkår idet hver warrant giver ret til tegning af nominelt kr. 1 aktie mod kontant indbetaling af kr. 1, og således at optjening af warrants i henhold til bilag 5 regnes fra 1. januar 2020.

19.008 warrants udstedes på de i vedtægternes bilag 5 angivne vilkår idet hver warrant giver ret til tegning af nominelt kr. 1 aktie mod kontant indbetaling af kr. 1, og således at optjening af warrants i henhold til bilag 5 regnes fra 1. maj 2020.

150.660 warrants udstedes på de i vedtægternes bilag 5 angivne vilkår idet hver warrant giver ret til tegning af nominelt kr. 1 aktie mod kontant indbetaling af kr. 1, og således at optjening af warrants i henhold til bilag 5 regnes fra 1. oktober 2019.

120.024 warrants udstedes på de i vedtægternes bilag 5 angivne vilkår idet hver warrant giver ret til tegning af nominelt kr. 1 aktie mod kontant indbetaling af kr. 1, og således at warrants anses for optjent fuldt ud på tildelingstidspunktet. Herudover finder punkt 5 i bilag 5 ikke anvendelse.

40.752 warrants udstedes på de i vedtægternes bilag 5 angivne vilkår idet hver warrant giver ret til tegning af nominelt kr. 1 aktie mod kontant indbetaling af kr. 1, og således at warrants anses for optjent fuldt ud på tildelingstidspunktet.

67,464 warrants are issued on the terms and conditions set forth in appendix 3 to the articles of association.

122,328 warrants are issued on the terms and conditions set out in Appendix 3 to the articles of association, however, these warrants shall be deemed vested on the grant date.

61,560 warrants are issued on the terms and conditions set forth in appendix 5 to the articles of association. Each warrant confers the right to subscribe nominal DKK 1 share against cash payment of DKK 1 and vesting according to appendix 5 shall be calculated from 1 January 2020.

19,008 warrants are issued on the terms and conditions set forth in appendix 5 to the articles of association. Each warrant confers the right to subscribe nominal DKK 1 share against cash payment of DKK 1 and vesting according to appendix 5 shall be calculated from 1 May 2020.

150,660 warrants are issued on the terms and conditions set forth in appendix 5 to the articles of association. Each warrant confers the right to subscribe nominal DKK 1 share against cash payment of DKK 1 and vesting according to appendix 5 shall be calculated from 1 October 2019.

120,024 warrants are issued on the terms and conditions set forth in appendix 5 to the articles of association. Each warrant confers the right to subscribe nominal DKK 1 share against cash payment DKK 1 and all warrants shall be deemed vested on the grant date. Additionally, clause 5 of appendix 5 shall not apply.

40,752 warrants are issued on the terms and conditions set forth in appendix 5 to the articles of association. Each warrant confers the right to subscribe nominal DKK 1 share against cash payment of DKK and all warrants shall be deemed vested on the grant

	<p>Samtidig har bestyrelsen truffet beslutning om den dertil hørende kapitalforhøjelse, således at selskabskapitalen kan forhøjes med op til 581.796 aktier. Selskabets kapitalejere skal ikke have fortegningsret til aktier, som udstedes ved udnyttelse af warrants. De nærmere vilkår for kapitalforhøjelsen fremgår ovenfor og af bilag 1-3 og 5.</p>		<p>date.</p> <p>At the same time the board of directors has decided upon the related capital increase, such that the capital of the company can be increased by up to 581,796 shares. The company's shareholders shall not have priority subscription rights to shares issued by the exercise of warrants. The terms for this capital increase are also specified above and in appendices 1-3 and 5.</p>
2.5.2	<p>I henhold til en tidligere i punkt 2.5 indeholdt bemyndigelse fra generalforsamlingen har bestyrelsen den 17. december 2020 tildelt og udstedt 175.824 stk. warrants, hver med ret til at tegne en aktie med pålydende DKK 1,00. Tildelingen af warrants sker vederlagsfrit.</p> <p>De således udstedte warrants udstedes på de i bilag 5 angivne vilkår, dog således at 90.216 warrants optjenes fra og med 1. januar 2021 og 6.084 warrants optjenes fra og med 1. januar 2020, 79.524 warrants anses for optjent på tildelingstidspunktet.</p> <p>Samtidig har bestyrelsen truffet beslutning om den dertil hørende kapitalforhøjelse, således at selskabskapitalen kan forhøjes med op til 175.824 aktier. Selskabets kapitalejere skal ikke have fortegningsret til aktier, som udstedes ved udnyttelse af warrants. De nærmere vilkår for kapitalforhøjelsen fremgår ovenfor og af bilag 1-3 og 5.</p>	2.5.2	<p>Pursuant to a previous authorization from the general meeting set out in clause 2.5, the board of directors has on 17 December 2020 granted and issued 175,824 warrants. Each warrant entitles the holder to subscribe for one share in the company with a nominal value of DKK 1.00. The grant of the warrants shall not be subject to payment from the holders.</p> <p>The terms and conditions with respect to the granted warrants are as set forth in appendix 5, however, 90,216 warrants start vesting from 1 January 2021 and 6,084 warrants start vesting from 1 January 2020, 79,524 shall be deemed vested as of the grant date.</p> <p>At the same time the board of directors has decided upon the related capital increase, such that the capital of the company can be increased by up to 175,824 shares. The company's shareholders shall not have priority subscription rights to shares issued by the exercise of warrants. The terms for this capital increase are also specified above and in appendices 1-3 and 5.</p>
2.6	<p>I overensstemmelse med en tidligere version af bemyndigelsen i vedtægternes punkt 2.5 har selskabets bestyrelse på bestyrelsesmøde den 19. december 2016 truffet beslutning om at udstede indtil 758.448 warrants med ret til at tegne 758.448 aktier. Udstedelsen sker, uden fortegningsret for selskabets eksisterende kapitalejere, til medarbejdere på vilkår som nærmere fremgår af bilag 1 som udgør en integreret del af disse vedtægter. Tegningen af de tildelte warrants</p>	2.6	<p>In accordance with a previous version of the authorization in section 2.5 of the articles of association, the board of directors has at their board meeting December 19th 2016, decided to issue up to 758,448 warrants with subscription right to 758,448 shares to the employees or board members of the group of companies on terms as specified in appendix 1, which constitutes an integrated part of these articles of association. The issuing of warrants is without</p>

skal ske skriftligt inden den 31. december 2036.

Samtidig har bestyrelsen truffet beslutning om den dertil hørende kapitalforhøjelse, således at selskabskapitalen kan forhøjes med op til 758.448 aktier. Selskabets kapitalejere skal ikke have fortegningsret til aktier, som udstedes ved udnyttelse af warrants. De nærmere vilkår for kapitalforhøjelsen fremgår ligeledes af bilag 1.

I overensstemmelse med en tidligere version af bemyndigelsen i vedtægternes punkt 2.5 har selskabets bestyrelse på bestyrelsesmøde den 10. september 2017 truffet beslutning om at udstede indtil 632.700 warrants med ret til at tegne 632.700 aktier. Udstedelsen sker, uden fortegningsret for selskabets eksisterende kapitalejere, til selskabets CEO og til medarbejdere på vilkår som nærmere fremgår af bilag 1 (15.516 warrants til medarbejderne) og bilag 2 (617.184 warrants til CEO) til vedtægterne.

Samtidig har bestyrelsen truffet beslutning om den dertil hørende kapitalforhøjelse således at selskabskapitalen kan forhøjes med op til 632.700 aktier. Selskabets kapitalejere skal ikke have fortegningsret til aktier, som udstedes ved udnyttelse af warrants. De nærmere vilkår for kapitalforhøjelsen fremgår ligeledes af bilag 2.

2.7 Bestyrelsen er i perioden indtil den 1. september 2023 bemyndiget til ad en eller flere gange at udstede warrants til selskabets nøglemedarbejdere, bestyrelse samt konsulenter med ret til at tegne op til 141.804 aktier i selskabet. Selskabets aktionærer skal ikke have fortegningsret ved bestyrelsens udnyttelse af denne bemyndigelse. De nærmere vilkår fastsættes af bestyrelsen.

Bestyrelsen er i perioden indtil den 1. sep-

pre-emptive rights to the existing shareholders. Subscription shall be made in writing before December 31st 2036.

At the same time the board of directors has decided upon the related capital increase, such that the capital of the company can be increased by up to 758,448 shares. The company's shareholders shall not have priority subscription rights to shares issued by the exercise of warrants. The terms for this capital increase are also specified in appendix 1.

In accordance with an previous version of the authorization in article 2.5 of the articles of association, the board of directors has at their board meeting on 10 September 2017, decided to issue up to 632,700 warrants with subscription right to 632,700 shares. The issue is made without pre-emption right to the existing shareholders to the CEO and employees of the company on terms as specified in appendix 1 (15,516 warrants to the employees) and appendix 2 (617,184 warrants to the CEO) to the articles of association.

At the same time, the board of directors has decided upon the related capital increase, such that the capital of the company can be increased by up to 632,700. The company's shareholders shall not have priority subscription rights to shares issued by the exercise of warrants. The terms for this capital increase are also specified in appendix 2.

2.7 In the period up until 1 September 2023, the board of directors is authorized, once or in several rounds, to issue warrants to company's key employees, board of directors and consultants to subscribe for up to 141,804 shares in the Company. The Company's shareholders shall not have any pre-emptive rights when the Board of Directors exercises this authorization. The relevant terms and conditions are decided by the board of directors.

Furthermore, the Board of Directors is in the

tember 2023 endvidere bemyndiget til ad en eller flere gange at forhøje selskabets aktiekapital med op til 141.804 aktier ved kontant indbetaling i forbindelse med udnyttelse af warrantene. Selskabets aktionærer skal ikke have fortegningsret til aktier, som udstedes ved udnyttelse af udstedte warrants. For aktier udstedt i henhold til denne bemyndigelse skal gælde:

at aktierne skal lyde på navn,

at aktierne skal være ikke-omsætningspapirer,

at selskabets hidtidige aktionærer ikke skal have fortegningsret til aktierne,

at der ikke kan ske delvis indbetaling,

at aktierne ikke skal have særlige rettigheder, og

at der af bestyrelsen kan fastsættes begrænsninger i aktiernes omsættelighed i form af krav om samtykke fra selskabet, forkøbsret til andre aktionærer m.v.

Bestyrelsen bemyndiges endvidere til at foretage de ændringer i selskabets vedtægter, som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelse.

I overensstemmelse med bemyndigelsen i vedtægternes punkt 2.7 har selskabets bestyrelse på bestyrelsesmøde den 19. december 2017 truffet beslutning om at udstede indtil 141.804 warrants med ret til at tegne 141.804 aktier. Udstedelsen sker, uden fortegningsret for selskabets eksisterende kapitalejere på vilkår, som nærmere fremgår af bilag 3 til vedtægterne.

Samtidig har bestyrelsen truffet beslutning om den dertil hørende kapitalforhøjelse, således at selskabskapitalen kan forhøjes

period up to 1 September 2023 authorized, once or in several rounds, to raise the Company's share capital by up to 141,804 shares through cash contribution when exercising the warrants. The Company's shareholders do not have any pre-emptive rights in respect of shares issued in connection with the exercise of issued warrants. The following shall apply to shares issued in accordance with this authorization:

the shares shall be issued in name;

the shares shall be non-negotiable instruments;

the Company's present shareholders do not have pre-emptive rights to subscribe for these shares;

no partial payment of the shares is allowed;

the shares do not carry any special rights; and

the Board of Directors may stipulate restrictions in the negotiability of the shares, such as required permission by the Company, pre-emptive purchase right for other shareholders, etc.

The board of directors is furthermore authorized to adopt such changes to the company's articles of association as may be required as a result of the board of directors' exercise of the above authorization.

In accordance with the authorization in article 2.7 of the articles of association, the board of directors has at their board meeting on 19 December 2017, decided to issue up to 141,804 warrants with subscription right to 141,804 shares. The issue is made without pre-emption right to the existing shareholders on terms as specified in appendix 3 to the articles of association.

At the same time, the board of directors has decided upon the related capital increase, such that the capital of the company can be

med op til 141.804 aktier. Selskabets kapitalejere skal ikke have fortegningsret til aktier, som udstedes ved udnyttelse af warrants. De nærmere vilkår for kapitalforhøjelsen fremgår ligeledes af bilag 3.

Bemyndigelsen i punkt 2.7 er herefter udnyttet fuldt ud.

2.8 Bestyrelsen er i perioden indtil 23. november 2025 bemyndiget til ad én eller flere gange at udstede warrants til investorer i selskabet, som giver ret til tegning af i alt op til nominelt DKK 1.080.000 uden fortegningsret for selskabets aktionærer. Udnyttelses-kursen for warrants, der er udstedt i henhold til denne bemyndigelse, skal fastsættes til aktiernes nominelle værdi, pt. DKK 1. Bestyrelsen fastlægger vilkårene for udstedte warrants og fordelingen heraf.

Bestyrelsen er samtidig bemyndiget til i perioden indtil 23. november 2025 ad én eller flere gange at forhøje selskabets aktiekapital med op til i alt nominelt DKK 1.080.000 uden fortegningsret for selskabets aktionærer ved kontant indbetaling med henblik på at gennemføre de til udnyttelsen af udstedte warrants tilhørende kapitalforhøjelser. Bestyrelsen kan med hjemmel i denne bemyndigelse minimum forhøje aktiekapitalen med nominelt DKK 1 og maksimalt med nominelt DKK 1.080.000.

De aktier, som måtte blive tegnet ved udnyttelse af warrants, skal være ikke-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 at lade sine aktier indløse helt eller delvist. Aktierne skal i det hele være li-gestillet med den bestående aktiekapital og skal ikke tilhøre en særlig aktieklasser. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registre-

increased by up to 141,804 shares. The company's shareholders shall not have priority subscription rights to shares issued by the exercise of warrants. The terms for this capital increase are also specified in appendix 3.

Hereafter, the authorization under article 2.7 is exercised in full.

2.8 The board of directors is authorised during the period until 23 November 2025, on or more occasions, to issue warrants to the company's investors entitling the holder to subscribe shares for a total of up to nominal value of DKK 1,080,000 without pre-emptive rights for the company's shareholders. The exercise price for the warrants shall be equal to the nominal value of the company's shares, currently DKK 1. The board of directors shall determine the terms for the warrants issued and distribution hereof.

At the same time, the board of directors is authorised in the period until 23 November 2025 on one or more occasions to increase the company's share capital by up to a total nominal value of DKK 1,080,000 without pre-emptive rights for the existing shareholders by cash payment in order to implement the capital increase(s) related to exercise of warrants. In accordance with this clause, the board of directors may increase the share capital with a minimum nominal value of DKK 1 and a maximum nominal value of DKK 1,080,000.

The new shares issued based on exercise of warrants shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's shareholders' register. The new 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 special share class. The new shares shall give rights to dividends and other rights in the company as

ringen af kapitalforhøjelsen.

from the date of registration of the capital increase with the Danish Business Authority.

2.8.1 I henhold til den i punkt 2.8 indeholdte bemyndigelse fra generalforsamlingen har bestyrelsen den 17. december 2020 tildelt og udstedt 351.036 stk. warrants, hver med ret til at tegne en aktie med pålydende DKK 1,00. Tildelingen af warrants sker vederlagsfrit. Bemyndigelsen i pkt. 2.5 er herefter reduceret til 728.964 stk. warrants, der hver giver ret til tegning af 1 aktie à nominelt DKK 1,00 i selskabet mod kontantindskud og til at foretage den hertil hørende kapitalforhøjelse med op til nominelt DKK 728.964. De udstedte warrants udstedes på de i bilag 4 angivne vilkår.

2.8.1 Pursuant to the authorization from the general meeting set out in clause 2.8 of the articles of association, the board of directors has on 17 December 2020 granted and issued 351,036 warrants. Each warrant entitles the holder to subscribe for one share in the company with a nominal value of DKK 1.00. The grant of the warrants shall not be subject to payment from the holders. Hereafter the authorization set out in clause 2.8 is reduced to 728,964 warrants, each of which entitles the holder to subscribe for one share of a nominal DKK 1.00 in the company against cash payment and to make the associated capital increase by up to a nominal DKK 728,964. The warrants issued are issued on the terms and conditions set out in appendix 4.

Under henvisning til selskabslovens regler, skal følgende vilkår i øvrigt være gældende i forbindelse med udstedelse af ovennævnte warrants og senere forhøjelse af aktiekapitalen ved tegning af de nye aktier ved udnyttelse af disse warrants:

With reference to the Danish Companies Act the following terms shall be applicable in connection with the issuance of the above warrants and subsequent increases to the share capital in connection with exercise of warrants and subscription of shares.

Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes, udgør henholdsvis nominelt DKK 1 og DKK 351.036, dog således at reguleringsmekanismernes i vedtægternes [bilag 4](#) kan resultere i et andet beløb.

The minimum and the maximum nominal amount of the capital increase(s) that can be subscribed for on the basis of the warrants is DKK 1 and DKK 351,036, respectively, provided, however, that the adjustment mechanisms set out in [appendix 4](#) to the articles of association may result in a different amount.

De nye aktier skal tilhøre samme aktieklassse som Selskabets eksisterende aktier.

The new shares shall belong to same class of shares as the existing shares in the Company.

Kapitaludvidelsen sker uden fortegningsret for de hidtidige aktionærer, idet tegningen sker på baggrund de af tildelte warrants.

The capital increase is carried out without pre-emption rights for the existing shareholders as the subscription will be based on the granted warrants.

Det fulde beløb til tegning af det antal aktier, som ønskes tegnet på grundlag af war-

The entire subscription amount payable for the subscribed shares shall be paid in cash

rants, skal indbetales kontant senest samtidig med tegningen af de pågældende aktier.

De nye aktier udstedes i aktier a hver nominelt DKK 1,00.

Kapitaludvidelsen sker til DKK 1 pr. nominelt DKK 1 aktie, dog således at reguleringsmekanismen i vedtægternes [bilag 4](#) kan resultere i en anden kurs.

De nye aktier skal være ikke-omsætningspapirer.

De nye aktier skal lyde på navn og skal noteres i Selskabets ejerbog.

De anslåede omkostninger, der skal afholdes af Selskabet ved kapitalforhøjelsen, udgør DKK 25.000 (ekskl. moms).

3. Bemyndigelse til bestyrelsen – aktieudstedelse

3.1 Bestyrelsen er i perioden indtil 31. maj 2021 bemyndiget til ad én eller flere gange at forhøje selskabets aktiekapital ved udstedelse af nye aktier med op til nominelt DKK 4.000.000 uden fortegningsret for selskabets aktionærer i forbindelse med en børsnotering eller ADS listing. Kapitalforhøjelser i henhold til denne bemyndigelse skal af bestyrelsen gennemføres ved kontantindskud. Aktierne skal udstedes til markedskurs.

For aktier som udstedes i henhold til pkt. 3.1 skal gælde, at de skal være ikke-omsætningspapirer og skal lyde på navn og noteres på navn i ejerbogen. De nye aktier skal være underlagt samme indskrænkninger i aktiernes omsættelighed, som er gældende for selskabets øvrige aktier, og ingen aktionær skal være forpligtet til lade sine aktier indløse helt eller delvist. Der kan ikke

to the Company no later than upon the warrant holder's subscription of said shares.

The new shares will be divided into shares of nominal DKK 1.00 each.

The subscription will be made at a subscription rate of DKK 1 per nominal DKK 1 share, provided however that the adjustment mechanisms in [appendix 4](#) to the articles of association may result in a different subscription rate.

The new shares will not be negotiable instruments.

The new shares will be made out in the name of the holder and registered in the Company's register of shareholders.

The costs in connection with the capital increase to be borne by the Company are approx. DKK 25,000 (excluding VAT).

3. Authorization to the board of directors – issue of shares

3.1 The board of directors is until 31 May 2021 authorized at one or more times to increase the company's share capital by the issuance of new shares with up to nominal DKK 4,000,000 without pre-emptive subscription rights for the company's shareholders in connection with a listing of the company's shares or an ADS listing. Capital increases according to this authorization shall be carried out by the board of directors by way of cash contributions. The shares must be issued at market price.

For shares issued pursuant to this section 3.1 the following shall apply: The new shares shall be non-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 be subject to the same restrictions on transferability as the existing shares of the Company and no shareholder shall be obliged to have

ske delvis indbetaling. Aktierne skal i det hele være ligestillet med den bestående aktiekapital og skal ikke tilhøre en særlig aktieklasse. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registreringen af kapitalforhøjelsen i Erhvervsstyrelsen.

3.1.1 Den 8. februar 2021 traf bestyrelsen beslutning om at udnytte den i 3.1 indeholdte bemyndigelse til at forhøje aktiekapitalen med i alt nominelt DKK 3.000.000 ved udstedelse af 3.000.000 aktier a nominelt DKK 1. Bemyndigelsen er herefter nedsat til nominelt DKK 1.000.000.

3.2 Bestyrelsen er i perioden indtil 3. januar 2026 bemyndiget til ad én eller flere gange at forhøje selskabets aktiekapital ved udstedelse af nye aktier med op til nominelt DKK 5.500.000 med fortegningsret for selskabets aktionærer. Kapitalforhøjelser i henhold til denne bemyndigelse skal af bestyrelsen gennemføres ved kontantindskud. Aktierne kan udstedes til markedskurs eller en favørkurs som fastsat af bestyrelsen.

For aktier som udstedes i henhold til pkt. 3.2 skal gælde, at de skal være ikke-omsætningspapirer og skal lyde på navn og noteres på navn i ejerbogen. De nye aktier skal være underlagt samme indskrænkninger i aktiernes omsættelighed, som er gældende for selskabets øvrige aktier, og ingen aktionær skal være forpligtet til lade sine aktier indløse helt eller delvist. Der kan ikke ske delvis indbetaling. Aktierne skal i det hele være ligestillet med den bestående aktiekapital og skal ikke tilhøre en særlig aktieklasse. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registreringen af kapitalforhøjelsen i Erhvervsstyrelsen.

3.3 Bestyrelsen er i perioden indtil 3. januar

the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. 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.

On 8 February 2021, the board of directors resolved to exercise the authorization under clause 3.1 hereof to increase the share capital with nominal DKK 3,000,000 by issuing 3,000,000 shares of nominal DKK 1 each. The authorization under clause 3.1 is hereafter reduced to nominal DKK 1,000,000.

3.2 The board of directors is until 3 January 2026 authorized at one or more times to increase the company's share capital by the issuance of new shares with up to nominal DKK 5,500,000 with pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization shall be carried out by the board of directors by way of cash contributions. The shares may be issued at market price or at a discount price as determined by the board of directors.

For shares issued pursuant to this section 3.2 the following shall apply: The new shares shall be non-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 be subject to the same restrictions on transferability as the existing shares of the Company and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. 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

3.3 The board of directors is until 3 January

2026 bemyndiget til ad én eller flere gange at forhøje selskabets aktiekapital ved udstedelse af nye aktier med op til nominelt DKK 5.500.000 uden fortegningsret for selskabets aktionærer. Kapitalforhøjelser i henhold til denne bemyndigelse kan af bestyrelsen gennemføres ved apportindsud, gældskonvertering og/eller kontantindsud. Aktierne skal udstedes til markedskurs. Aktier vil anses som værende udstedt til markedskurs, såfremt aktierne tegnes til +/-10% af den noterede kurs på selskabets aktier på en relevant fondsbørs i Europa eller USA.

For aktier som udstedes i henhold til pkt. 3.3 skal gælde, at de skal være ikke-omsætningspapirer og skal lyde på navn og noteres på navn i ejerbogen. De nye aktier skal være underlagt samme indskrænkninger i aktiernes omsættelighed, som er gældende for selskabets øvrige aktier, og ingen aktionær skal være forpligtet til lade sine aktier indløse helt eller delvist. Der kan ikke ske delvis indbetaling. Aktierne skal i det hele være ligestillet med den bestående aktiekapital og skal ikke tilhøre en særlig aktieklasser. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registreringen af kapitalforhøjelsen i Erhvervsstyrelsen.

3.4 Bestyrelsen er i perioden indtil 31. maj 2021 bemyndiget til ad én eller flere gange at forhøje selskabets aktiekapital ved udstedelse af fondsaktier med op til nominelt DKK 15.298.742 med en forholdsmæssig tildelelse til selskabets aktionærer. Vilklarene for udstedelsen af fondsaktierne i henhold til denne bemyndigelse fastsættes i øvrigt af bestyrelsen. Bestyrelsen skal være berettiget til at tilrette vedtægterne i overensstemmelse hermed.

For aktier som udstedes i henhold til pkt. 3.4 skal gælde, at de skal være ikke-omsætningspapirer og skal lyde på navn og noteres på navn i ejerbogen. Aktierne skal

2026 authorized at one or more times to increase the company's share capital by the issuance of new shares with up to nominal DKK 5,500,000 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization can be carried out by the board of directors by way of contributions in kind, conversion of debt and/or cash contributions. The shares must be issued at market price. Shares shall be considered issued at market price if the shares are issued at +/-10 of the listed price for the company's shares on a relevant stock exchange in Europe or the USA.

For shares issued pursuant to section 3.3 the following shall apply: The new shares shall be non-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 be subject to the same restrictions on transferability as the existing shares of the Company and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. 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.

The board of directors is until 31 May 2021 authorized at one or more times to increase the company's share capital by the issuance of bonus shares with up to nominal DKK 15,298,742 to the company's shareholders on a pro rata basis. The board of directors will determine any other terms of the bonus share issue made according to this authorization and shall be authorized to adjust the Articles of Association accordingly.

For shares issued pursuant to this section 3.4 the following shall apply: The new shares shall be non-negotiable instruments issued in the name of the holder

ikke være undergivet omsættelighedsbegrænsninger, og ingen aktionær skal være forpligtet til lade sine aktier indløse helt eller delvist. Der kan ikke ske delvis indbetaling. Aktierne skal i det hele være ligestillet med den bestående aktiekapital og skal ikke tilhøre en særlig aktieklassse. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registreringen af kapitalforhøjelsen i Erhvervsstyrelsen.

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. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. 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.

3.4.1 I henhold til bemyndigelsen i pkt. 3.4 besluttede bestyrelsen den 4. januar 2021 at forhøje selskabets aktiekapital med nominelt DKK 15.298.742 ved udstedelse af 15.298.742 fondsaktier à DKK 1,00 til selskabets aktionærer. Bemyndigelsen i pkt. 3.4 er herefter opbrugt.

3.4.1 Pursuant to the authorization in clause 3.4, the board of directors resolved on 4 January 2021 to increase the company's share capital with nominal DKK 15,298,742 by issuance of 15,298,742 bonus shares of DKK 1,00 to the company's shareholders. The authorization in clause 3.4 is hereafter fully used.

3.5 Bestyrelsen er i perioden indtil 3. januar 2026 bemyndiget til ad én eller flere gange at optage lån mod udstedelse af konvertible gældsbreve, som giver ret til tegning af i alt op til nominelt DKK 1.000.000 uden fortegningsret for selskabets aktionærer. Konvertering skal ske til en kurs, der mindst svarer til markedskurs på tidspunktet for bestyrelsens beslutning om at udstede de konvertible gældsbreve. Aktier vil anses som værende udstedt til markedskurs, såfremt aktierne tegnes til +/-10% af den noterede kurs på selskabets aktier på en relevant fondsbørs i Europa eller USA Lånene skal indbetales kontant. I øvrigt fastsætter bestyrelsen de nærmere vilkår for de konvertible gældsbreve, der udstedes i henhold til bemyndigelsen.

3.5 The board of directors is until 3 January 2026 authorized at one or more times to obtain loans against issuance of convertible loan notes which give the right to subscribe for shares for a total of up to nominal value of DKK 1,000,000 without pre-emptive subscription rights for the company's shareholders. The conversion shall be carried out at a price that corresponds in aggregate to at least the market price at the time of the decision of the board of directors. Shares shall be considered issued at market price if the shares are issued at +/-10 of the listed price for the company's shares on a relevant stock exchange in Europe or the USA. The loans shall be paid in cash. The terms and conditions for the convertible loan notes shall be determined by the board of directors.

Til gennemførelse af den til konvertering af de konvertible gældsbreve hørende kapitalforhøjelse bemyndiges bestyrelsen til i perioden indtil 3. januar 2026 at forhøje selskabets aktiekapital ad én eller flere gange med op til i alt nominelt DKK 1.000.000 ved konvertering af de konvertible gældsbreve. Sel-

As a consequence of the conversion of the convertible loan notes, the board of directors is authorized until 3 January 2026 to increase the share capital by a nominal value of up to DKK 1,000,000 by conversion of the convertible loan notes. The company's shareholders shall not have pre-emptive

skabets aktionærer skal ikke have fortegningsret til aktier, der udstedes ved konverteringen.

De aktier, som måtte blive tegnet ved konvertering af de konvertible gældsbreve, skal være ikke-omsætningspapirer og skal lyde på navn og noteres på navn i ejerbogen. De nye aktier skal være underlagt samme indskrænkninger i aktiernes omsættelighed, som er gældende for selskabets øvrige aktier, og ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist. Der kan ikke ske delvis indbetaling. Aktierne skal i det hele være ligestillet med den bestående aktiekapital og skal ikke tilhøre en særlig aktieklasser. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registreringen af kapitalforhøjelsen i Erhvervsstyrelsen.

rights to subscribe for shares issued by conversion of the convertible loan notes.

The shares issued based on convertible loan notes shall be non-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 be subject to the same restrictions on transferability as the existing shares of the Company and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. 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.

4. Generalforsamlinger

4.1 Generalforsamlingen indkaldes af bestyrelsen med mindst 14 dages varsel 2 ugers og højst 4 ugers varsel ved e-mail til hver enkelt kapitalejer. Indkaldelsen offentliggøres på selskabets hjemmeside og sendes endvidere til alle i ejerbogen noterede aktionærer, som har fremsat begæring herom.

4.2 Ordinære generalforsamlinger skal afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden udløbet af fristen i årsregnskabsloven 5 måneder efter regnskabsårets udløb.

4.3 Ekstraordinær generalforsamling skal indkaldes senest 2 uger efter, at bestyrelsen, revisor eller kapitalejere, der ejer mindst 5% af selskabskapital, har forlangt det.

4.4 Alle generalforsamlinger afholdes på sel-

4. General meetings

4.1 General meeting is convened by the board of directors with a notice of a minimum 2 weeks and a maximum 4 weeks email to each individual shareholder, giving 14 days' notice. The convening notice shall be published on the company's website and sent to all shareholders recorded in the register of shareholders who have requested such notification.

4.2 The Annual General Meetings must be held each year in time for the audited and adopted annual report to be filed with the Danish Business Authority and received by the Authority before the deadline stipulated in the Danish Financial Statements Act within 5 months after expiry of the financial year.

4.3 Extraordinary General Meetings shall be convened no later than two weeks after the Board of Directors, the Company auditor or shareholders, owning at least 5% of the share capital, has demanded the holding of an Extraordinary General Meeting.

4.4 All General Meetings shall be held at the

	skabets hjemstedsadresse eller i Storkøbenhavn.		Company's home address or in Greater Copenhagen.
4.5	<u>Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent. Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten.</u>	4.6	<u>A chairman appointed by the board of directors shall preside over the proceedings at the general meeting. Minutes of the proceedings shall be signed by the chairman of the meeting.</u>
4.54.7	Dagsordenen for den ordinære generalforsamling skal omfatte:	4.5	The agenda for the Annual General Meeting shall include:
	I. — Valg af dirigent		I. — Election of the Chairman of the Meeting;
	II.I. Bestyrelsens beretning om selskabets virksomhed i det forløbne år		II.I. The Board of Director's report on the Company's activities in the past year;
	III.II. Forelæggelse af årsrapport til godkendelse		III.II. Presentation of the audited annual report for adoption;
	IV.III. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.		IV.III. Resolution on allocation of profit or coverage of loss, cf. the adopted annual report;
	V.IV. Valg af medlemmer til bestyrelsen.		V.IV. Election of members to the Board of Directors;
	VI.V. Valg af revisor		VI.V. Election of auditor;
	VII. — Revision af bemyndigelse til udstedelse af warrants		VII. — Review of authorization to issue warrants
	VI. Eventuelle forslag fra bestyrelsen og/eller aktionærerne.		VI. Any motion from the board of directors and/or the shareholders.
	VIII.VII. Eventuelt.		VIII.VII. Miscellaneous
4.6	Forslag fra kapitalejerne til behandling på den ordinære generalforsamling må være indgivet til selskabet senest <u>2 måneder efter regnskabsårets udløb 6 uger før afholdelsen af den ordinære generalforsamling.</u>	4.6	Shareholder motions to be dealt with at the Ordinary General Meeting must be filed with the Company no later than <u>6 weeks prior to the Ordinary General Meeting two months after the closing of the financial year.</u>
4.7	Sproget på generalforsamlingen er engelsk uden simultantolkning til og fra dansk. Dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter gene-	4.7	The language of the general meeting shall be English and no simultaneous interpretation to and from Danish shall be offered. Documents prepared for the use of the gen-

ralforsamlingen udarbejdes på engelsk.

eral meeting in relation to or after the general meeting shall be prepared in English.

5. Stemmeret

5. Voting rights

- 5.1 På generalforsamlingen giver hvert anpartsaktie beløb på nominelt 1 kr. én stemme. Aktionærerne er berettigede til at stemme forskelligt på deres aktier.
- 5.2 Alle beslutninger på generalforsamlingen afgøres ved simpelt stemmeflertal, medmindre selskabsloven eller vedtægterne foreskriver særlige regler om repræsentation og majoritet. Står stemmerne lige, skal valg af dirigent, bestyrelse, revisorer og lignende afgøres ved lodtrækning.
- 5.3 En aktionærs ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de aktier, som aktionæren besidder på registreringsdatoen. Registreringsdatoen er én uge før generalforsamlingen. En aktionærs besiddelse af aktier og stemmer opgøres på registreringsdatoen på baggrund af notering af aktionærens ejerforhold i ejerbogen samt eventuelle ejerforhold, som selskabet har modtaget med henblik på indførelse i ejerbogen.
- 5.4 En aktionær, der er berettiget til at deltage i generalforsamlingen i henhold til pkt. 5.3, og som ønsker at deltage i generalforsamlingen, skal senest tre hverdage før dens afholdelse anmode selskabet om adgangskort.
- 5.5 En aktionær kan møde personligt eller ved fuldmagt. Fuldmægtigen skal fremlægge skriftligt og dateret fuldmagt.
- 5.6 En aktionær, der er berettiget til at deltage i en generalforsamling i henhold til pkt. 5.3, kan brevstemme. Brevstemmer skal være selskabet i hænde senest hverdagen før generalforsamlingens afholdelse. Brevstemmer

- 5.1 Each share of nominal DKK 1 equals one vote at the General Meeting. The shareholders are entitled to vote their shares differently.
- 5.2 All resolutions at the General Meeting are passed by simple majority, unless The Companies Act or the Company's Articles of Association set out special rules regarding representation and majority. In case of parity of votes, the election of chairman of the meeting, board of directors, auditors and the like shall be decided by ballot.
- 5.3 A shareholder's right to attend general meetings and to vote at general meetings is determined on the basis of the shares that the shareholder owns on the record date. The record date shall be one week before the general meeting is held. The shares which a shareholder owns are calculated on the record date on the basis of the recording of ownership in the register of shareholders as well as notifications concerning ownership which the company has received with a view to update the register of shareholders.
- 5.4 Any shareholder who is entitled to attend the general meeting pursuant to clause 5.3 and who wishes to attend the general meeting must request an admission card from the company no later than three business days in advance of the general meeting.
- 5.5 A shareholder may attend the general meeting in person or by proxy. The proxy shall submit a written and dated power of attorney.
- 5.6 Any shareholder who is entitled to attend a general meeting pursuant to clause 5.3 may vote by post. Votes by post shall be received by the company no later than one business day in advance of the general meeting.

kan ikke tilbagekaldes.

Votes by post cannot be revoked.

6. Bestyrelse

6. Board of directors

6.1 Selskabets ledes af en på generalforsamlingen valgt bestyrelse bestående af 3-7 medlemmer. Bestyrelsens medlemmer vælges for ét år ad gangen og kan genvælges.

6.1 The Company is managed by a 3-7-member Board of Directors elected by the General meeting. Members of the Board of Directors are elected for a term of one year, subject to re-election.

6.2 Bestyrelsen vælger en formand og en næstformand.

6.2 The Board of Directors elects a chairman and a vice-chairman.

6.3 Bestyrelsen skal vedtage en forretningsorden om udførelsen af sit hverv.

6.3 The board of directors shall adopt rules of procedure governing the performance of its duties.

6.4 Referater af bestyrelsesmøder skal underskrives af samtlige tilstedeværende bestyrelsesmedlemmer.

6.4 Minutes of board meetings shall be signed by all directors present at the meetings.

6.5 Selskabets concernsprog er engelsk. Møder i bestyrelsen afholdes på engelsk.

6.5 The Company's corporate language shall be English. Board meetings be conducted in English.

7. Direktion

7. Management board

7.1 Bestyrelsen ansætter 1-7 direktører til at varetage den daglige ledelse af Selskabets virksomhed.

7.1 The board of directors shall appoint 1-7 Executive Directors to be in charge of the day-to-day operations of the Company.

8. Tegningsregel

8. Power to bind the Company

8.1 Selskabet tegnes af den administrerende direktør og en direktør i forening, eller den administrerende direktør og et medlem af bestyrelsen i forening, eller af den samlede bestyrelse.

8.1 The Company is bound by the joint signatures of the Chief Executive Director and an Executive Director, or by the joint signatures of the Chief Executive Director and a Board Member or by the joint signature of all of the Board Members.

9. Revision og regnskabsår

9. Audit and financial year

9.1 Selskabets årsrapporter revideres af én af generalforsamlingen valgt statsautoriseret eller registreret revisor, der vælges for ét år ad gangen. Genvalg er muligt.

9.1 The Company's annual reports are audited by a state-authorized public accountant or a registered accountant, elected by the General Meeting for a term of one year, subject

			to re-election.
9.2	Årsrapporten opgøres i overensstemmende med god regnskabsskik og under foretagelse af påbudte og nødvendige afskrivninger og henlæggelser.	9.2	The annual report is compiled in accordance with sound accounting principles and subject to obligatory and requisite depreciations and provisions.
9.3	Selskabets regnskabsår er kalenderåret. Regnskabet kan aflægges på engelsk. Det første regnskabsår løber fra stiftelsen til den 31. december 2009.	9.3	The financial year of the Company shall be the calendar year. The annual report may be presented in English. The first financial year runs from the incorporation date to 31 December 2009.
10.	Elektronisk kommunikation	10.	Electronic communication
10.1	Al kommunikation fra selskabet til den enkelte kapitalejer skal ske elektronisk ved e-mail, medmindre andet følger af lov.	10.1	All communication from the Company to each individual shareholder shall take place by electronic means by e-mail, unless otherwise provided for by law.
10.2	Det er aktionærens ansvar at sikre, at selskabet er i besiddelse af den korrekte e-mailadresse.	10.2	The shareholders shall be responsible for ensuring that the Company has the correct e-mail address
10.3	Al kommunikation fra aktionærerne til selskabet skal ske elektronisk ved e-mail til e-mailadresse, som oplyst på selskabets hjemmeside	10.3	All communication from the shareholders to the Company shall take place by electronic means by e-mail to the e-mail address as set out on the Company's website.
11.	Bemyndigelse til uddeling af ekstraordinært udbytte	11.	Authorization to distribute extraordinary dividend
11.1	Bestyrelsen bemyndiges til efter de i selskabsloven herom gældende regler at træffe beslutning om uddeling af ekstraordinært udbytte frem til næste ordinære generalforsamling.	11.1	With reference to applicable rules in the Companies Act, the board of directors is authorized to decide on the distribution of extraordinary dividend until the next Ordinary General Meeting.
12.	Uoverensstemmelse	12.	Discrepancy
12.1	Hvis der er uoverensstemmelser mellem den danske version og engelske version af vedtægterne, da finder den engelske version anvendelse.	12.1	In case of any discrepancy between the Danish and the English version of the articles of association, the latter shall prevail.
13.	Elektroniske generalforsamlinger	13.	Electronic general meetings
13.4	Bestyrelsen er bemyndiget til at beslutte, at generalforsamlinger afholdes fuldstændig el-	13.1	The board of directors shall be authorised to determine that general meetings shall be held electronically whether in whole or in

ler delvis elektronisk.

13.2 Bestyrelsen skal sørge for, at elektroniske generalforsamlinger afvikles på betryggende vis, og skal sikre, at det anvendte system er indrettet, så lovgivningens krav til afholdelse af generalforsamling opfyldes, herunder især aktionærenes adgang til at deltage i, ytre sig samt stemme på generalforsamlingen. Systemet skal gøre det muligt at fastslå, hvilke aktionærer der deltager, hvilken selskabskapital og stemmeret de repræsenterer samt resultatet af afstemninger.

13.3 Via egen opkobling tilslutter aktionærerne sig et virtuelt forum, hvor generalforsamlingen afholdes. Bestyrelsen fastsætter de nærmere krav til de elektroniske systemer, som anvendes ved elektronisk generalforsamling.

13.4 I indkaldelsen til den elektroniske generalforsamling angives de nærmere krav til det elektroniske udstyr, som skal anvendes ved deltagelse i generalforsamlingen. Ligeledes angives, hvorledes tilmelding sker, samt hvor aktionærerne kan finde oplysninger om fremgangsmåden i forbindelse med generalforsamlingen.

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9. februar 25. maj 2021

Alle talangivelser i denne vedtægt er reguleret for aktiesplit fra nominelt kr. 2 til nominelt kr. 1 og for udstedelse af fondsaktier i forholdet 17:1 som besluttet af henholdsvis generalforsamlingen og bestyrelsen den 4. januar 2021.

part.

13.2 The board of directors shall ensure that electronic general meetings are held in a secure manner and that the system used is so organised that legislative requirements for the holding of general meetings are complied with, including in particular shareholders' right to attend, speak at and vote at the general meeting. The system shall make it possible to establish which shareholders are participating, the amount of the share capital and the voting rights they represent as well as the voting results.

13.3 Through their own links the shareholders are connected to a virtual forum at which the general meeting is held. The board of directors shall determine the detailed requirements for the electronic systems used at an electronic general meeting.

13.4 The notice convening the electronic general meeting shall specify the detailed requirements for the electronic equipment to be used in attending the general meeting. In addition, it shall specify how to register and where the shareholders can find information about the procedure used in connection with the general meeting.

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9-February-25 May 2021

All numbers in these articles of association have been adjusted to take into account share split from nominal DKK 2 to nominal DKK 1 and issuance of bonus shares in the ratio of 17-for-1 as resolved by respectively the general meeting and the board of directors on 4 January 2021.

BILAG 1 TIL VEDTÆGTER

APPENDIX 1 TO ARTICLES OF ASSOCIATION

WARRANTAFTALE

WARRANT AGREEMENT

Mellem Evaxion Biotech ApS
Ole Maaløes Vej 3
2200 København N

og [Navn]
[Adresse]
[Adresse]

Between Evaxion Biotech ApS
Ole Maaløes Vej 3 2200
København N

and [Name]
[Address]
[Address]

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Bilag 1.2: Vedtægter

Exhibit 1.2: Articles of Association

Der er den 31. december 2016 indgået følgende warrantaftale ("Aftalen") mellem:

(1) Evaxion Biotech ApS, CVR-nr: 31 76 28 63, Ole Maaløes Vej 3, 2200 København N ("Selskabet")

(2) **[Navn, CPR-nr., adresse]** ("Warrantindehaveren")

- Selskabet og Warrantindehaveren samlet benævnt "Parterne" og separat tillige en "Part"

EFTERSOM

(A) Warrantindehaveren er ansat af Selskabet

(B) Selskabet ønsker at motivere Warrantindehaveren ved at tildele et vist antal warrants til Warrantindehaveren.

HAR PARTERNE VEDTAGET FØLGENDE:

This Warrant Agreement (the "Agreement") is entered into on December 31 2016 between:

(1) Evaxion Biotech ApS, CVR no: 31 76 28 63, Ole Maaløes Vej 3, 2200 København N (the "Company")

(2) **[Name, Civil Reg. No. (CPR), address]** (the "Warrantee")

- the Company and the Warrantee hereinafter collectively referred to as the "Parties" and separately as a "Party"

WHEREAS

(A) The Warrantee is employed by the Company

(B) The Company wishes to incentivise the Warrantee by granting certain warrants to the Warrantee.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 Baggrund og omfang

- 1.1 Formålet med denne Aftale er at tildele Warrantindehaveren warrants i Selskabet for at sikre, at Selskabet og Warrantindehaveren har fælles interesser, og at begge Parter medvirker til at skabe den bedst mulige værdiudvikling i Selskabet.
- 1.2 Selskabets vedtægter er vedlagt denne Aftale som bilag 1.2. Warrantindehaveren accepterer hermed alle fremtidige ændringer i Selskabets vedtægter.

2 Tildeling af warrants

- 2.1 I henhold til betingelserne i denne Aftale udsteder Selskabet hermed, og Warrantindehaveren modtager [●] warrants i Selskabet til Warrantindehaveren ("Warrants").
- 2.2 Hver Warrant giver Warrantindehaveren ret, men ikke pligt, til at tegne én kapitalandel à nominelt kr. 1 i Selskabet.
- 2.3 Warrants tildeles vederlagsfrit.
- 2.4 Warrants giver ikke Warrantindehaveren kapital-ejerrettigheder, som f.eks. fondskapitalandele, eller fortegningsret i tilfælde af en kapitalforhøjelse i Selskabet.
- 2.5 Selskabet er forpligtet til at føre en fortegnelse over udstedte Warrants, som skal opbevares sammen med Selskabets ejerbog.

3 Tegningspris

- 3.1 Hver Warrant giver Warrantindehaveren ret til at tegne én kapitalandel à nominelt kr. 1 i Selskabet til en pris af kr. 1 ("Tegningsprisen").

1 Background and Scope

The purpose of this Agreement is to grant the Warrantee warrants in the Company in order to ensure that the Company and the Warrantee have aligned interests and that both Parties are working to ensure that the value of the Company develops in the best possible way.

The Company's articles of association are attached hereto as Exhibit 1.2. The Warrantee hereby accepts all future changes to the Company's articles of association.

2 Grant of Warrants

Subject to the terms and conditions set out in this Agreement, the Company hereby issues and the Warrantee receives [●] warrants in the Company to the Warrantee (the "Warrants").

Each Warrant shall provide the Warrantee with a right, but not an obligation, to subscribe for one share with a nominal value of DKK 1 in the Company.

The Warrants are granted free of charge.

The Warrants shall not entitle the Warrantee to any shareholder rights such as bonus shares or pre-emption rights in the event of a capital increase of the Company.

The Company undertakes to keep and maintain a register of issued Warrants to be kept in connection with the Company's share register.

3 Subscription Price

Each Warrant gives the Warrantee the right to subscribe for one share with a nominal value of DKK 1 in the Company at a price of DKK 1 (the "Subscription Price").

4 Udnyttelse af Warrants

- 4.1 Warrantindehaveren kan udnytte alle eller en del af Warrants (i) i forbindelse med en Exit (se punkt 4.2) eller (ii) på et tidspunkt, der fastsættes af Bestyrelsen (et "Vindue")
- 4.2 "Exit" betyder (a) en ændring i ejerforholdene i Selskabet, hvorved en uafhængig tredjemand erhverver 50 % eller mere af selskabskapitalen i Selskabet eller kommer til at kontrollere mere end 50 % af stemmerne i Selskabet; (b) en børsnotering af Selskabets aktier; (c) salg eller overdragelse af samtlige eller en væsentlig del af Selskabets aktiver; (d) en fusion med Selskabet som det ophørende selskab; eller (e) en kombination af (a) - (d).
- 4.3 I tilfælde af en Exit skal Selskabet udstede en skriftlig meddelelse herom ("Meddelelse om Exit") til Warrantindehaveren. Meddelelsen om Exit skal indeholde relevante oplysninger om fremgangsmåden, bilagt en formular til meddelelse om udnyttelse ("Udnyttelsesmeddelelsen") samt eventuelt en yderligere forpligtelseserklæring, som Selskabet efter eget skøn måtte forlange (f.eks. tiltrædelsesdokument til en aftale om køb og salg af anparter eller lignende forpligtelser til overdragelse af anparter, der er tegnet ved udnyttelse af Warrants), og som skal underskrives af Warrantindehaveren ("Yderligere Forpligtelseserklæring").
- 4.4 Meddelelse om udnyttelse af Warrants finder sted, ved at Warrantindehaveren fremsender "Udnyttelsesmeddelelsen" til Selskabet med oplysning om det ønskede antal kapitalandele samt en eventuel Yderligere Forpligtelseserklæring. Samtidig med fremsendelsen af Udnyttelsesmeddelelsen og eventuelt Yderligere Forpligtelseserklæring skal Warrantindehaveren betale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb.

4 Exercise of Warrants

The Warrantee may exercise all or part of the Warrants (i) in connection with an Exit (see Clause 4.2) or (ii) at any time determined by the Board (a "Window").

An "Exit" shall mean (a) a change of control in the Company whereby any independent third party acquires 50% or more of the share capital in the Company or comes to control more than 50% of the votes in the Company; (b) an initial public offering of the Company's shares ("IPO"); (c) the sale or disposition of all or a material part of the Company's assets; (d) a merger whereby the Company is the discontinuing entity; or (e) a combination of (a) - (d) above.

In the event of an Exit, the Company shall issue a written notice of Exit ("Exit Notice") to the Warrantee. The Exit Notice shall include relevant information on the process and be accompanied by a form of exercise notice (the "Exercise Notice") together with any supplementary undertakings as may be required by the Company at its discretion (for instance adherence documentation to a share sale and purchase agreement or similar undertakings to transfer the shares subscribed for by exercise of the Warrants) to be signed by the Warrantee (the "Supplementary Undertakings").

Notification of exercise of the Warrants takes place by the Warrantee's submission to the Company of the Exercise Notice stating the number of shares requested together with any Supplementary Undertakings. At the same time of submitting the Exercise Notice and any Supplementary Undertakings, the Warrantee shall pay in cash to the Company an amount equal to the relevant subscription amount.

- 4.5 Medmindre Selskabet bestemmer andet, vil samtlige Warrants automatisk bortfalde uden yderligere varsel og uden kompensation, hvis en Udnyttelsesmeddelelse og en eventuel Yderligere Forpligtelseserklæring samt betaling af det relevante tegningsbeløb ikke er fremsendt senest to uger efter datoen for Meddelelsen om Exit.
- 4.6 Warrants, der ikke udnyttes i forbindelse med en Exit, vil automatisk bortfalde uden kompensation efter gennemførelsen af den relevante begivenhed.
- 4.7 Såfremt der efter Meddelelsen om Exit ikke sker en endelig gennemførelse af Exit, beholder Warrantindehaveren sine Warrants i henhold til vilkårene i denne Aftale. Hvis Warrantindehaveren har tegnet kapitalandele i Selskabet gennem udnyttelse af Warrants, og disse nye kapitalandele er blevet registreret i Erhvervsstyrelsen, beholder Warrantindehaveren de tegnede kapitalandele, uanset at den bebudede Exit ikke er endeligt gennemført, og de udnyttede Warrants skal ikke tilbageføres. Både Selskabet og Warrantindehaveren har dog ret til efter eget skøn at forlange, at Selskabet tilbagekøber de erhvervede kapitalandele til Tegningsprisen.
- 4.8 Såfremt der oprettes et Vindue, skal punkt 4.3 - 4.5 samtidig være gældende.
- 4.9 Warrants, der ikke udnyttes i forbindelse med et Vindue, bortfalder automatisk uden kompensation.
- 4.9.1 Såfremt et Vindue ikke er blevet oprettet senest den 31. december 2036, bortfalder Warrants automatisk uden yderligere varsel og uden kompensation.
- 4.10 I forbindelse med en notering af ADS'er på Nasdaq, USA, har Selskabets bestyrelse i henhold til pkt. 4.1 truffet beslutning om at fastsætte udnyttelsesvinduerne for udstedte warrants således:
- Unless otherwise decided by the Company, if an Exercise Notice and any Supplementary Undertakings together with payment of the relevant subscription amount is not submitted no later than two (2) weeks from the date of the Exit Notice, all Warrants shall automatically and without further notice or compensation lapse and become null and void.
- Any Warrants that are not exercised in connection with an Exit shall automatically become void without compensation, following the completion of the relevant event.
- In the event that an Exit is not finally completed following an Exit Notice, the Warrantee's right to the Warrants as set out in the Agreement shall be retained. In the event that shares have been subscribed for in the Company by exercise of Warrants and such new shares have been registered with the Danish Business Authority, the shares subscribed for shall be retained notwithstanding a notified Exit is not finally completed and the exercised Warrants shall not be reversed; however, both the Company and the Warrantee may on a discretionary basis request that the Company shall repurchase the shares acquired at the Subscription Price.
- In case a Window is established, Clauses 4.3 - 4.5 shall apply simultaneously.
- Any Warrants that are not exercised in connection with a Window shall automatically become void without compensation.
- In the event an Exit or a Window has not occurred on or before December 31 2036, the Warrants shall automatically and without further notice or compensation lapse and become null and void.
- In connection with a listing of ADSs on Nasdaq, USA, the board of directors has resolved, pursuant to clause 4.1, to determine the exercise windows for issued warrants as follows:

Optjente warrants kan udnyttes i fire årlige udnyttelsesvinduer på 2 uger, som hver ligger to handelsdage efter offentliggørelsen af henholdsvis Selskabets årsrapport, halvårsregnskabet samt kvartalsmeddelelserne. Første udnyttelsesperiode indtræder dog tidligst 180 dage efter Selskabets notering af ADS'er på Nasdaq, USA, og i de første fire udnyttelsesperioder kan warrantindehaveren maksimalt udnytte 25% af de til warrantindehaveren tildelte warrants, forudsat altid at warrants er optjent.

5 Visse betingelser i relation til Exit

- 5.1 Efter udnyttelse af Warrants i forbindelse med en børsnotering skal Warrantindehaveren underskrive og tiltræde de aftaler eller forpligtelser, herunder i relation til en lock-up periode eller andre lock-up forpligtelser, som den udstedende bank måtte anmode om i forbindelse med en børsnotering.
- 5.2 Selskabet kan kræve, og Warrantindehaveren skal i så fald acceptere, at samtlige eller en del af Warrants ombyttes ligeligt til kapitalandele, warrants, konvertible værdipapirer eller et andet kapitalandelsbaseret instrument udstedt af en køber eller af en efterfølger af Selskabet eller af et af disses moderselskab eller datterselskab, eller til kapitalandele, warrants, konvertible værdipapirer eller andet kapitalandelsbaseret instrument udstedt af Selskabet efter omstrukturering, således at den pågældende Warrantindehavers Warrants umiddelbart efter en sådan ombytning sammen med betaling af en eventuel kontant godtgørelse til Warrantindehaveren i alt væsentlig har samme værdi som Warrants, herunder de Warrants ejet af Warrantindehaveren umiddelbart før en sådan ombytning. Uanset ovenstående er Warrantindehaveren berettiget til en delvis kontant udbetaling i det omfang, dette er nødvendigt, for at Warrantindehaveren er i stand til at betale eventuel indkomst- eller kapitalgevinst skat, der umiddelbart forfalder som følge af en sådan ombytning af værdipapirer.

Vested warrants may be exercised in four annual exercise windows of two weeks each that each commence two trading days following publication of the Company's annual report, the 6-month report and the interim reports. The first exercise window shall, however, be at least 180 days following the listing by the Company of ADSs on Nasdaq, USA and in the first four exercise periods the warrant holder may as a maximum exercise 25% of the warrants granted to the respective warrant holders, provided always that the warrants have vested.

5 Certain Conditions relating to an Exit

Following exercise of Warrants in connection with an IPO, the Warrantee shall sign and accept such agreements or undertakings, including in respect of a period of lock-up and other lock-up obligations, which may be proposed by the issuing bank in connection with an IPO.

The Company may request, and the Warrantee shall then accept, that all or a portion of the Warrants shall be equitably exchanged for shares, warrants, convertibles or any other equity based instrument, issued by any purchaser or successor to the Company, or by a parent or subsidiary of either of them, or shares, warrants, convertibles or any other equity based instrument issued by the Company as restructured, such that such Warrantee's Warrants immediately following such exchange, when aggregated with any cash consideration paid to such Warrantee, shall have substantially the same value as the Warrants, including any Warrants held by such Warrantee immediately prior to such exchange. Notwithstanding any of the foregoing, the Warrantee shall be entitled to partial consideration in cash to the extent necessary in order for the Warrantee to be able to pay any personal income or capital gains tax immediately falling due as a result of such exchange of securities.

5.3 Forud for en Exit er Selskabet (eller en tredje-
mand, der er udpeget af Selskabet) berettiget til
at købe Warrants fra Warrantindehaveren til en
pris, der fastsættes i overensstemmelse med
punkt 5.5 nedenfor.

5.4 Hvis Selskabet ønsker at udnytte en af sine rettig-
heder i henhold til denne Aftale, skal der gives skriftlig
meddelelse herom per email til Warrantindehaveren.
En meddelelse betragtes som værende kommet
Warrantindehaveren i hænde, og Selskabets ret-
tighed derved udøvet, på tidspunktet for emailens
afsendelse, forudsat at meddelelsen er stilet til den
emailadresse, som Warrantindehaveren til enhver tid
har oplyst Selskabet om. Udnyttelse af en rettighed i
henhold til punkt 5.3 ovenfor er altid betinget af, at Exit
faktisk er blevet gennemført.

5.5 *Købspris i forbindelse med Exit*

5.5.1 Ved køb af Warrantindehaverens Warrants i henhold
til punkt 5.3 skal værdien af Warrants være baseret på
den rimelige markedsværdi som anført nedenfor.

5.5.2 Den rimelige markedsværdi af Warrants beregnes af
Selskabet på grundlag af den nettopris per kapital-
andel i Selskabet, som sælgende kapitalejere vil mod-
tage ved en Exit med fradrag af et forholdsmæssigt
beløb for vederlag til rådgivere m.v. Ved beregningen
af den rimelige markedsværdi af Warrants skal Sel-
skabet fratække et beløb, som Selskabet anser som
passende i betragtning af de sælgende kapitalejeres
eventuelle forpligtelser i henhold til Exit.

Prior to an Exit, the Company (or a third party
appointed by the Company) shall have a right to
purchase the Warrants from the Warrantee for a
price determined in accordance with Clause 5.5
be- low.

If the Company wishes to exercise any of its rights
under this Agreement, a written notice to that effect
shall be sent by email to the Warrantee. A notice
shall be deemed to have reached a Warrantee, and
hence the right of the Company shall be deemed to
have been exercised, at the time of the dispatch of
the email, provided the notice has been addressed to
the email address of the Warrantee which the War-
rantee has informed the Company at any time. The
exercise of rights pursuant to Clause 5.3 above is
always subject to the condition that the Exit is actual-
ly completed.

Purchase Price in connection with an Exit

When the Warrantee's Warrants are purchased in
accordance with Clause 5.3, the Warrants shall be
based on the fair market value as set out below.

The fair market value of the Warrants shall be cal-
culated by the Company based on the net price per
share of the Company to be received by the selling
shareholders in an Exit deducted the proportionate
amount of any fees to advisors etc. When calculat-
ing the fair market value of the Warrants, the Com-
pany shall deduct from the fair market value an
amount which the Company deems appropriate
when considering the selling shareholders' poten-
tial liabilities pursuant to the Exit.

5.5.3 Når Warrants købes i forbindelse med en Exit som følge af salg eller overdragelse af samtlige eller en væsentlig del af Selskabets aktiver, er værdien af Warrants den rimelige markedsværdi på tidspunktet efter salget. I tilfælde af en sådan Exit skal der ved beregningen af den rimelige markedsværdi for Warrants tages højde for den købspris, Selskabet har modtaget for de solgte aktiver, med fradrag af gæld, der ikke er overdraget sammen med aktiverne, samt en forholdsmæssig andel af omkostninger, honorarer m.v. i forbindelse med transaktionen.

5.5.4 Købsprisen for Warrants fastlagt i henhold til punkt 5.5.2 - 5.5.3 ovenfor skal betales 15 dage efter, at de sælgende kapitalejere i Selskabet har modtaget betaling for deres kapitalandele, og i tilfælde af køb i forbindelse med et salg af aktiver, når Selskabet har modtaget betaling for de solgte aktiver.

6 Opsigelse af ansættelsesforholdet

6.1 Punkterne 6.2 - 6.7 finder anvendelse, hvis Warrantindehaveren er ansat i Selskabet:

6.2 Hvis Selskabet opsiges Warrantindehaverens ansættelse i Selskabet med en hvilken som helst begrundelse bortset fra Warrantindehaverens misligholdelse, er Warrantindehaveren berettiget til at udnytte Warrants tildelt i henhold til denne Aftale i overensstemmelse med vilkårene i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet. Dette gælder ligeledes, hvis ansættelsesforholdet bringes til ophør, fordi Warrantindehaveren har nået den alder, der gælder for pensionering fra Selskabet, eller fordi Warrantindehaveren kan oppebære folkepension eller alderspension fra Selskabet.

When the Warrants are purchased in connection with an Exit based on the sale or disposition of all or a material part of the Company's assets, the value of the Warrants shall be the fair market value at the time after such sale. In case of such Exit, the fair market value of the Warrants shall take into account the purchase price received by the Company for the assets sold, net of any debts not transferred together with the assets as well as a proportionate part of any cost, fees etc. related to the transaction.

The purchase price for the Warrants determined in accordance with Clauses 5.5.2 - 5.5.3 above, as applicable, shall be paid 15 days after the selling shareholders of the Company have received payment for their shares, and in case of a purchase in connection with an asset sale, when the Company has received payment for the assets sold.

6 Termination of Employment

Clauses 6.2 - 6.7 shall apply provided the Warrantee is an employee of the Company:

In the event the Company terminates the Warrantee's employment with the Company for any reason other than due to the Warrantee's breach (in Danish "misligholdelse"), the Warrantee shall have the right to exercise any Warrants granted pursuant to this Agreement in accordance with the terms and conditions of this Agreement as if the Warrantee continued to be employed by the Company. The same applies if the employment relationship comes to an end because the Warrantee has reached the age of retirement from the Company or is entitled to old age pension (in Danish: "folkepension") or retirement pension (in Danish: "alderspension") from the Company.

6.3 Hvis Selskabet opsiger Warrantindehaverens ansættelse i Selskabet begrundet i Warrantindehaverens misligholdelse eller berettiget bortviser Warrantindehaveren, bortfalder samtlige Warrants, der er tildelt i henhold til denne Aftale, men som ikke er udnyttet på tidspunktet for udløbet af opsigelsesperioden.

In the event that the Company terminates the Warrantee's employment with the Company due to the Warrantee's breach (in Danish "misligholdelse") or summarily dismisses the Warrantee for cause (in Danish "bortvisning"), all Warrants granted pursuant to this Agreement, but not exercised at the time of the expiration of the notice period, becomes null and void.

6.4 Hvis Warrantindehaveren opsiger sin ansættelse i Selskabet inden den 31. december 2019 med en hvilken som helst begrundelse, bortset fra Selskabets grove misligholdelse, bortfalder samtlige Warrants, der er tildelt i henhold til denne Aftale, men som ikke er udnyttet på tidspunktet for udløbet af opsigelsesperioden.

In the event that the Warrantee terminates the employment with the Company before December 31 2019 for any reason other than due the Company's material breach (in Danish: "grov misligholdelse"), all Warrants granted pursuant to this Agreement, but not exercised at the time of the expiration of the notice period, become null and void.

6.5 Hvis Warrantindehaveren opsiger sin ansættelse i Selskabet fra og med den 31. december 2019 med en hvilken som helst begrundelse, bortset fra Selskabets grove misligholdelse, er Warrantindehaveren berettiget til at udnytte det antal Warrants tildelt i henhold til denne Aftale, som er anført nedenfor, i overensstemmelse med vilkårene i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet:

If the Warrantee terminates the employment with the Company on or after December 2019 for any reason other than due the Company's material breach (in Danish: "grov misligholdelse") the Warrantee shall have the right to exercise such number of Warrants granted pursuant to this Agreement as set out below in accordance with the terms and conditions of this Agreement as if the Warrantee continued to be employed by the Company:

Dato for Warrantindehaverens opsigelse/ Date of termination notice being served by the Warrantee	% af Warrants % of Warrants	Antal Warrants No. of Warrants
December 31 2019	33,333	
April 1 2020	41,666	
July 1 2020	49,999	
October 1 2020	58,332	
January 1 2021	66,665	
April 1 2021	74,998	
July 1 2021	83,331	
October 31 2021	91,664	
December 1 2021	100	

Resterende Warrants, som ikke er udnyttet på tidspunktet for udløbet af opsigelsesperioden, bortfalder.

Remaining Warrants not exercised at the time of the expiration of the notice period, become null and void.

6.6 [For nogle Warrantindehavere i henhold til individuel aftale: Uanset ovenstående, kan [antal] Warrants udnyttes i henhold til punkt 6.5 uagtet datoen for opsigelsen fra Warrantindehaverens side.]

6.7 Hvis Warrantindehaveren opsiges sin ansættelse i Selskabet begrundet i Selskabets grove misligholdelse, er Warrantindehaveren berettiget til at udnytte Warrants tildelt i henhold til denne Aftale i overensstemmelse med vilkårene i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

6.8 I tilfælde af Warrantindehaverens død, vil Warrantindehaverens bo eller Warrantindehaverens overlevende ægtefælle (hvis denne sidder i uskiftet bo) være berettiget til at udnytte Warrants i overensstemmelse med vilkårene i denne Aftale.

7 Ændring i retsstilling eller selskabskapital

7.1 Ændring i selskabskapital

7.1.1 I tilfælde af ændringer i Selskabets selskabskapital, herunder men ikke begrænset til:

- (i) forøgelse af selskabskapitalen,
- (ii) udstedelse af konvertible obligationer,
- (iii) udstedelse af nye tegningsretter, eller
- (iv) nedsættelse af selskabskapitalen,

uanset om dette sker til en kurs, der er lig med markedskursen for Selskabets kapitalandele, eller til en overkurs, eller hvis ændringerne nævnt i 7.1.1 (i)-(iv) sker til favørkurs, sker der ingen regulering i Warrants.

7.1.2 Hvis den nominelle værdi af Selskabets kapitalandele ændres, skal antallet af Warrants (antal af kapitalandele) og/eller Udnyttelsesprisen tilpasses, således at værdien af Warrants ikke bliver påvirket af sådanne ændringer.

[For some Warrantees subject to individual agreement: Notwithstanding the above, [number] Warrants shall be exercisable in accordance with Clause 6.5 regardless of the date of termination notice being served by the Warrantee.]

In the event that the Warrantee terminates the employment with the Company due to the Company's material breach (in Danish: "grov misligholdelse"), the Warrantee shall have the right to exercise any Warrants granted pursuant to this Agreement in accordance with the terms and conditions of this Agreement as if the Warrantee continued to be employed by the Company.

In the event of the death of the Warrantee, the estate of the Warrantee or the spouse of the Warrantee (if the surviving spouse retains undivided possession of the estate) shall have the right to exercise any Warrants in accordance with the terms and conditions of this Agreement.

7 Change of legal status or share capital

Change of Share Capital

In case of changes in the Company's share capital including but not limited to:

- (i) increase of the share capital,
- (ii) issuance of convertible bonds,
- (iii) issuance of new subscription rights, or
- (iv) decrease of the share capital,

whether at a rate that is equal to the market price of the shares of the Company or at premium rate ("overkurs"), or if the changes mentioned in Clause 7.1.1 (i)-(iv) are made at a special price ("favørkurs"), no regulation of Warrants shall occur.

If the nominal value of the shares of the Company is amended, the number of Warrants (number of shares) and/or the Exercise Price shall be adjusted, so that the value of the Warrants is not affected by the said amendments.

7.1.3 Hvis selskabskapitalen nedsættes til dækning af tab, skal antallet af kapitalandele, som Warrantindehaveren kan tegne gennem udnyttelse af Warrants, reduceres (nedrundet) forholdsmæssigt til den nominelle reduktion af kapitalen sammenholdt med Selskabets totale nominelle selskabskapital før reduktionen

7.2 Andre ændringer

7.2.1 Hvis der træffes beslutning om

(i) at likvidere eller afvikle Selskabet,

(ii) at spalte Selskabet eller

(iii) at gennemføre en kapitalandelsombytning, der omfatter samtlige kapitalandele i Selskabet (oprettelse af et holdingselskab/apportindskud),

er Warrantindehaveren berettiget til at udnytte Warrants på ikrafttrædelsesdatoen for den relevante ændring, jf. dog punkt 7.2.2. Selskabets Bestyrelse skal skriftligt meddele Warrantindehaveren, hvis der træffes en af de ovennævnte beslutninger, og Warrantindehaveren kan udnytte samtlige Warrants inden for 30 dage fra datoen for meddelelsen. Samtlige Warrants, som Selskabets Bestyrelse ikke har modtaget en Udnyttelsesmeddelelse for inden udløbet af 30 dages fristen, bortfalder automatisk uden yderligere varsel eller kompensation, medmindre de erstattes i henhold til punkt 7.2.2.

7.2.2 Hvis Selskabet indgår i en fusion, spaltning eller kapitalandelsombytning, der omfatter samtlige kapitalandele i Selskabet (oprettelse af et holdingselskab/apportindskud), er Selskabet berettiget, men ikke forpligtet til at anmode om, at Warrants erstattes med retten til at tegne kapitalandele i de(t) modtagende selskab(er), forudsat at de(t) fortsættende selskab(er) er enig heri.

If the share capital is reduced in order to cover losses, the number of shares for which the Warrantee may subscribe by exercising the Warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital compared to the total nominal share capital of the Company before the reduction.

Other Changes

If a resolution is made to

(i) liquidate or wind up the Company,

(ii) demerge the Company, or

(iii) effect an exchange of shares which includes all shares in the Company (establishment of a holding company/non-cash contribution),

the Warrantee shall be entitled to exercise his/her Warrants on the effective date of the relevant change, see however Clause 7.2.2. The Company's Board shall give written notice to the Warrantee if one of the above resolutions is made and the Warrantee may exercise all such Warrants within 30 days from the date of such notice. If the Board has not received an Exercise Notice prior to the expiry of the 30 days' notice, the Warrants will automatically and without further notice be cancelled and become void without notice or compensation unless replaced in accordance with Clause 7.2.2.

In the event of contribution of the Company by merger, de-merger or an exchange of shares which includes all shares in the Company (establishment of a holding company/non-cash contribution) the Company shall have the right, but not the obligation, to request that the Warrants are replaced by the right to subscribe to shares in the receiving company(ies) subject to written approval by the continuing company(ies).

8 Tegning af kapitalandele

- 8.1 Ved udnyttelse af et hvilket som helst antal Warrants gælder følgende for tegning af nye kapitalandele:
- (i) De andre kapitalejere i Selskabet har ikke fortegningsret med hensyn til Warrants eller kapitalandele udstedt gennem udnyttelse af Warrants
 - (ii) Betaling af tegningsbeløbet og tegning af kapitalandele skal finde sted samtidigt. Warrantindehaverens rettigheder som kapitalejer efter udnyttelse af samtlige Warrants eller en del heraf træder i kraft, når uigenkaldelig kontant betaling til Selskabet har fundet sted. Selskabet skal registrere Warrantindehaveren som kapital-ejer i Selskabets ejerbog.
 - (iii) De nye kapitalandele udstedes i kapitalandele à nominelt kr. 1 eller multipla heraf.
 - (iv) De nye kapitalandele skal udstedes på navn, indføres i Selskabets ejerbog og er ikke-omsættelige.
 - (v) Restriktionerne på eksisterende kapitalandele vedrørende omsættelighed gælder også for de nye kapitalandele.
 - (vi) Fortegningsret for nye kapitalandele i forbindelse med fremtidige kapitalforhøjelser er begrænset for så vidt angår udstedelse af warrants eller tegning af kapitalandele gennem udnyttelse af sådanne warrants eller ved andre begivenheder i henhold til generalforsamlingens beslutning.
 - (vii) De nye kapitalandele giver ret til dividend og andre rettigheder i Selskabet til enhver tid, når den relevante kapitalforhøjelse er registreret i Erhvervsstyrelsen.
 - (viii) Selskabet betaler omkostningerne i forbindelse med udstedelse og udnyttelse af Warrants.

8 Subscription of Shares

Upon exercise of any part of the Warrants, the following will apply for the subscription of new shares:

- (i) The other shareholders of the Company have no preemption rights with respect to the Warrants or shares issued by exercise of the Warrants.
- (ii) Payment of the subscription amount and subscription of shares shall take place simultaneously. The Warrantee's rights as a shareholder following exercise of the Warrants or part thereof shall come into force when an irrevocable cash payment has been made to the Company. The Company shall register the Warrantee as a shareholder in the Company's share register.
- (iii) The new shares are issued in shares of nominally DKK 1 or multiples hereof.
- (iv) The new shares are issued on name, shall be registered in the Company's share register and are non-negotiable shares.
- (v) The restrictions on the current shares as to negotiability shall also apply for the new shares.
- (vi) The preemptive rights of the new shares in connection with future capital increases shall be limited in connection with the issuance of warrants or subscription of shares by exercising such warrants or other events as decided by the general meeting of the Company.
- (vii) The new shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority.
- (viii) The Company shall pay the costs in connection with the issuance and exercise of Warrants

9 Skat

- 9.1 Punkterne 9.2 - 9.4 finder anvendelse, hvis Warrantindehaveren er ansat i Selskabet:
- 9.2 Warrants er underlagt ligningslovens § 7 P.
- 9.3 Selskabet har vurderet værdien af de tildelte warrants til DKK 1074,72 pr. styk (før udstedelse af fondsaktier og aktiesplit den 4. januar 2021).
- 9.4 Selskabet giver ikke Warrantindehaveren nogen garanti for, at Warrants beskattes efter ligningslovens § 7 P med eventuelle senere ændringer, herunder om kravene til anvendelse af bestemmelsen ikke er opfyldt, eller om bestemmelsen fremover er ændret eller ophævet.
- 9.5 De skattemæssige konsekvenser for Warrantindehaveren i forbindelse med denne Aftale, herunder men ikke begrænset til erhvervelse og/eller tildeling af Warrants, og/eller skattemæssige konsekvenser i forbindelse med udnyttelse af Warrants, er Selskabet uvedkommende. Warrantindehaveren opfordres til at søge skattemæssig rådgivning i forbindelse med indgåelsen af denne Aftale.

10 Ejeraftale

- 10.1 Warrantindehaveren skal på tidspunktet for udnyttelse af Warrants tildelt i henhold til denne Aftale tiltræde og acceptere at være bundet af enhver ejeraftale, der gælder for kapitalejere i Selskabet til enhver tid ved at underskrive en tiltrædelseserklæring til en sådan ejeraftale. Warrantindehaveren tiltræder og accepterer, at en sådan ejeraftale kan indeholde betingelser, der alene gælder for Warrantindehaveren og ikke for de andre kapitalejere i Selskabet. Således har ikke alle kapitalejere i Selskabet de samme rettigheder i henhold til ejeraftalen. En sådan tiltrædelseserklæring skal underskrives senest på tidspunktet for udnyttelse af Warrants, og udnyttelsen af Warrants skal være betinget heraf.

9 Tax

Clauses 9.2 - 9.4 shall apply provided the Warrantee is an employee of the Company:

The Warrants shall be subject to Section 7 P of the Danish Tax Assessment Act.

The Company has assessed the value of each granted warrants at DKK 1074.72 (before issuance of bonus shares and share split on 4 January 2021).

The Company does not make any guarantees to the Warrantee that the Warrantee will be subject to the tax treatment under Section 7 P of the Danish Tax Assessment Act, as amended from time to time, including whether the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

The tax consequences for the Warrantee arising in connection with or out of this Agreement, including but not limited to the acquisition and/or granting of the Warrants and/or the tax consequences in connection with the exercise of the Warrants, are of no concern to the Company. The Warrantee is strongly encouraged to seek tax advice in connection with entering into this Agreement.

10 Shareholders' Agreement

The Warrantee shall at the time of exercise of the Warrants granted hereunder endorse and agree to be bound by any Shareholders' Agreement applicable to the shareholders of the Company from time to time by signing a deed of adherence to such Shareholders' Agreement. The Warrantee acknowledges and accepts that such Shareholders' Agreement may include terms only applicable on the Warrantee and not on the other shareholders of the Company. Thus, not all shareholders of the Company may have the same rights under the Shareholders Agreement. Such deed of adherence shall be signed no later than at the time of the exercise of the Warrants and the exercise of any Warrants shall be conditional hereupon.

11 Overdragelse af Warrants

- 11.1 Warrants og andre rettigheder og/eller forpligtelser af Warrantindehaveren i henhold til denne Aftale må ikke være genstand for udlæg (pant, sikkerhed eller lignende), erhverves eller på anden måde overdrages af Warrantindehaveren.
- 11.2 Uanset det anførte under punkt 11.1 kan overdragelse i tilfælde af Warrantindehaverens død finde sted til Warrantindehaverens bo og/eller hans/hendes arvinger.
- 11.3 Uanset det anførte under punkt 11.1 må Warrantindehaverens kapitalandele henholdsvis Warrants, herunder kapitalandele erhvervet gennem udnyttelse af Warrants, ikke være genstand for inkasso-procedurer, fogedforretninger eller anden form for fuldbyrdelse og må heller ikke bruges som pant over for tredjepart. Warrantindehaveren har dog ved forudgående skriftlig tilladelse fra Selskabets Bestyrelse ret til at bruge kapitalandele og warrants som pant i forbindelse med finansiering af køb af sådanne kapitalandele og warrants, hvis panttager forud for pantsætningen skriftligt bekræfter at ville respektere denne Aftale.

12 Afkald

- 12.1 Warrantindehaveren garanterer ikke at ville påberåbe sig eller på anden måde benytte sig af minoritetsbeskyttelsesreglen i henhold Selskabsloven, herunder § 73, ifølge hvilken en minoritetskapitalejer kan fordr sine kapitalandele indløst af en kapitalejer, der ejer mere end ni tiendedele af kapitalandelene (indløsningsret).

13 Pantsætning af kapitalandele

- 13.1 Warrantindehaveren forpligter sig herved at pantsætte kapitalandele i Selskabet tegnet gennem udnyttelse af Warrants (herunder eventuelle stemmerettigheder) til de andre kapitalejere i Selskabet som sikkerhed for (i) opfyldelse af Warrantindehaverens forpligtelser i henhold til Aftalen og (ii) opfyldelse af Warrantindehaverens forpligtelser i henhold til ejeraftale, der er gældende for Warrantindehaverens kapitalandele i Selskabet.

11 Assignment of Warrants

The Warrants and any other rights and/or obligations granted to the Warrantee under this Agreement cannot be subject to any encumbrance (as pledge, security or similar), assignment or in any other way be transferred by the Warrantee.

Notwithstanding Clause 11.1, assignment to the estate left by the Warrantee and/or to his/her heir/heirress in the event of death shall be allowed.

Notwithstanding Clause 11.1, the Warrantee's shares and Warrants (as applicable), including shares acquired by the exercise of Warrants, are not to be subjected to debt collection proceedings, creditor enforcement or any other type of enforcement, nor are they to be pledged to any third party. However, subject to prior written approval from the board of the Company the Warrantee shall be entitled to pledge shares and warrants in connection with the funding of the purchase of such shares and warrants if the pledgee prior to the pledge accepts in writing to respect this Agreement.

12 Waiver

The Warrantee undertakes not to invoke or otherwise rely upon the minority protection rule available under the Danish Companies Act, including Clause 73, stipulating the right to require a shareholder holding more than ninety-ninths of the shares to acquire the shares of any minority shareholder (in Danish: "indløsningsret")

13 Pledge of Shares

The Warrantee hereby undertakes to pledge any shares in the Company subscribed for by exercise of any Warrants (including voting rights (if any)) to the other shareholders of the Company as security for (i) the fulfilment of the Warrantee's obligations under this Agreement and (ii) the fulfilment of the Warrantee's obligations under any Shareholders' Agreement governing the shares in the Company held by the Warrantee.

14 Fuldmagt

- 14.1 Warrantindehaveren giver hermed Selskabets Bestyrelse fuldmagt til på Warrantindehaverens vegne at iværksætte enhver foranstaltning, der måtte være nødvendig til opfyldelse af denne Aftale.

14 Power of Attorney

The Warrantee hereby grants the Board power of attorney to undertake any necessary actions on behalf of the Warrantee to ensure fulfilment of this Agreement.

15 Tavshedspligt

- 15.1 Parterne forpligter sig til at behandle indholdet af denne Aftale og betingelserne for Aftalen fortroligt. En Part er berettiget til at fremlægge betingelserne i denne Aftale på skriftlig opfordring fra en offentlig myndighed, som har en lovlig ret til at kræve sådanne oplysninger, eller hvis en sådan fremlæggelse udspringer af lovgivningen.

15 Confidentiality

The Parties undertake to treat the content of this Agreement and its terms and conditions confidential. A Party shall be entitled to disclose the terms and conditions of this Agreement upon written request from a public authority that has a legal right to require this information or if such disclosure follows from statutory law.

16 Lovvalg

- 16.1 Denne Aftale er underlagt dansk ret.

16 Governing law

This Agreement shall be governed by the laws of Denmark.

17 Tvister

- 17.1 Enhver tvist mellem Parterne, der måtte udspringe af Aftalen, herunder dens indgåelse eller ophør, skal først søges afgjort ved forhandling. Kan Parterne ikke nå til enighed, afgøres tvisten ved de danske domstole i København.

17 Disputes

The Parties shall primarily seek to amicably settle any dispute arising out of or in connection with this Agreement, including its conclusion or termination. If the Parties cannot reach an agreement, the dispute shall be settled by the Danish courts in Copenhagen.

18 Underskrift, hele Aftalen og ændringer hertil

18 Signatures, entire Agreement, and amendments

18.1 Denne Aftale er udfærdiget i to eksemplarer, hvoraf det ene underskrevne eksemplar forbliver hos Selskabet, mens det andet underskrevne eksemplar udleveres til Warrantindehaveren. Aftalen træder i kraft på datoen for underskrivelsen.

18.2 Alle meddelelser eller lignende i henhold til eller i forbindelse med Aftalen skal foretages skriftligt fra den ene Part til den anden.

- 0 -

For and on behalf of Evaxion Biotech ApS:

Name:
Title:

Name:
Title:

This Agreement is signed in two copies; one shall be held by the Company and the other by the Warrantee. The Agreement shall be in force from the date of signing.

All notifications, demands or similar pursuant to or relating to this Agreement shall be made in writing to the other Party.

- 0 -

For **[the Warrantee]**:

Name:
Title:

Name:
Title:

BILAG 2 TIL VEDTÆGTER

APPENDIX 2 TO ARTICLES OF ASSOCIATION

WARRANTAFTALE
AGREEMENT

WARRANT

Mellem Evaxion Biotech
ApS Bredgade 34 E
1260 København K

og **[Navn]**
[Adresse]

Between Evaxion Biotech
ApS Bredgade 34 E
1260 Copenhagen K

and **[Name]**
[Address]

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BILAGSFORTEGNELSE

Bilag 1.2: Vedtægter

INDEX OF EXHIBITS

Exhibit 1.2: Articles of Association

Der er den 10. september 2017 indgået følgende warrant-aftale ("Aftalen") mellem

(1) Evaxion Biotech ApS, CVR-nr. 31 76 28 63,
Bredgade 34 E, 1260 København K ("Selskabet")

(2) **[Navn, adresse]** (the "Warrantindehaveren")

- Selskabet og Warrantindehaveren samlet benævnt
"Parterne" og separat tillige en "Part"

EFTERSOM

Warrantindehaveren er ansat som CEO i selskabet med
virkning fra den 1. juli 2017 ("Ansættelsesdatoen")

Selskabet ønsker at motivere Warrantindehaveren ved at
tildele et vist antal warrants til Warrantindehaveren.

HAR PARTERNE VEDTAGET FØLGENDE:

1 BAGGRUND OG OMFANG

1.1 Formålet med denne Aftale er at tildele Warrantin-
dehaveren warrants i Selskabet for at sikre, at Sel-
skabet og Warrantindehaveren har fælles interes-
ser, og at begge Parter medvirker til at skabe den
bedst mulige værdiudvikling i Selskabet.

1.2 Selskabets vedtægter er vedlagt denne Aftale som
bilag 1.2. Warrantindehaveren accepterer hermed
alle fremtidige ændringer i Selskabets vedtægter.

This Warrant Agreement (the "Agreement") is en-
tered into on 10 September 2017 between:

Evaxion Biotech ApS, CVR No. 31 76 28 63,
Bredgade 34 E, 1260 Copenhagen K (the "Com-
pany")

[Name, address] (the "Warrantee")

- the Company and the Warrantee hereinafter col-
lectively referred to as the "Parties" and separately
as a "Party"

WHEREAS

The Warrantee is employed by the Company as
CEO effective as of 1 July 2017 (the "Employment
Date")

The Company wishes to incentivise the Warrantee
by granting certain warrants to the Warrantee.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1 BACKGROUND AND SCOPE

The purpose of this Agreement is to grant the War-
rantee warrants in the Company in order to ensure
that the Company and the Warrantee have aligned
interests and that both Parties are working to en-
sure that the value of the Company develops in the
best possible way.

The Company's articles of association are at-
tached hereto as [Exhibit 1.2](#). The Warrantee hereby
accepts all future changes to the Company's articles
of association.

2 TILDELING AF WARRANTS

- 2.1 I henhold til betingelserne i denne Aftale udsteder Selskabet hermed, og Warrantindehaveren modtager 617.184 warrants i Selskabet til Warrantindehaveren ("Warrants").
- 2.2 Hver Warrant giver Warrantindehaveren ret, men ikke pligt, til at tegne én kapitalandel à nominelt kr. 1 i Selskabet.
- 2.3 Warrants tildeles vederlagsfrit.
- 2.4 Warrants giver ikke Warrantindehaveren kapital-ejerrettigheder, som f.eks. fondskapitalandele, eller fortegningsret i tilfælde af en kapitalforhøjelse i Selskabet.
- 2.5 Selskabet er forpligtet til at føre en fortegnelse over udstedte Warrants, som skal opbevares sammen med Selskabets ejerbog.

3 TEGNINGSRET

- 3.1 Hver Warrant giver Warrantindehaveren ret til at tegne én kapitalandel à nominelt kr. 1 i Selskabet til en pris af kr. 1 ("Tegningsprisen").

4 UDNYTTELSE AF WARRANTS

- 4.1 Warrantindehaveren kan udnytte alle eller en del af Warrants (i) i forbindelse med en Exit (se punkt 4.2) eller (ii) på et tidspunkt, der fastsættes af Bestyrelsen (et "Vindue")
- 4.2 "Exit" betyder (a) en ændring i ejerforholdene i Selskabet, hvorved en uafhængig tredjemand erhverver 50 % eller mere af selskabskapitalen i Selskabet eller kommer til at kontrollere mere end 50 % af stemmerne i Selskabet; (b) en børsnotering af Selskabets aktier; (c) salg eller overdragelse af samtlige eller en væsentlig del af Selskabets aktiver;

2 GRANT OF WARRANTS

Subject to the terms and conditions set out in this Agreement, the Company hereby issues and the Warrantee receives 617,184 warrants in the Company to the Warrantee (the "Warrants").

Each Warrant shall provide the Warrantee with a right, but not an obligation, to subscribe for one share with a nominal value of DKK 1 in the Company

The Warrants are granted free of charge.

The Warrants shall not entitle the Warrantee to any shareholder rights such as bonus shares or pre-emption rights in the event of a capital increase of the Company.

The Company undertakes to keep and maintain a register of issued Warrants to be kept in connection with the Company's share register.

3 SUBSCRIPTION PRICE

Each Warrant gives the Warrantee the right to subscribe for one share with a nominal value of DKK 1 in the Company at a price of DKK 1 (the "Subscription Price").

4 EXERCISE OF WARRANTS

The Warrantee may exercise all or part of the Warrants (i) in connection with an Exit (see Clause 4.2) or (ii) at any time determined by the Board (a "Window").

An "Exit" shall mean (a) a change of control in the Company whereby any independent third party acquires 50% or more of the share capital in the Company or comes to control more than 50% of the votes in the Company; (b) an initial public offering of the Company's shares ("IPO"); (c) the sale or disposition of all or a material part of the Company's

(d) en fusion med Selskabet som det ophørende selskab; eller (e) en kombination af (a) - (d).

assets; (d) a merger whereby the Company is the discontinuing entity; or (e) a combination of (a) - (d) above.

4.3 I tilfælde af en Exit skal Selskabet udstede en skriftlig meddelelse herom ("Meddelelse om Exit") til Warrantindehaveren. Meddelelsen om Exit skal indeholde relevante oplysninger om fremgangsmåden, bilagt en formular til meddelelse om udnyttelse ("Udnyttelsesmeddelelsen") samt eventuelt en yderligere forpligtelseserklæring, som Selskabet efter eget skøn måtte forlange (f.eks. tiltrædelsesdokument til en aftale om køb og salg af anparter eller lignende forpligtelser til overdragelse af anparter, der er tegnet ved udnyttelse af Warrants), og som skal underskrives af Warrantindehaveren ("Yderligere Forpligtelseserklæring").

In the event of an Exit, the Company shall issue a written notice of Exit ("Exit Notice") to the Warrantee. The Exit Notice shall include relevant information on the process and be accompanied by a form of exercise notice (the "Exercise Notice") together with any supplementary undertakings as may be required by the Company at its discretion (for instance adherence documentation to a share sale and purchase agreement or similar undertakings to transfer the shares subscribed for by exercise of the Warrants) to be signed by the Warrantee (the "Supplementary Undertakings").

4.4 Meddelelse om udnyttelse af Warrants finder sted, ved at Warrantindehaveren fremsender "Udnyttelsesmeddelelsen" til Selskabet med oplysning om det ønskede antal kapitalandele samt en eventuel Yderligere Forpligtelseserklæring. Samtidig med fremsendelsen af Udnyttelsesmeddelelsen og eventuelt Yderligere Forpligtelseserklæring skal Warrantindehaveren betale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb.

Notification of exercise of the Warrants takes place by the Warrantee's submission to the Company of the Exercise Notice stating the number of shares requested together with any Supplementary Undertakings. At the same time of submitting the Exercise Notice and any Supplementary Undertakings, the Warrantee shall pay in cash to the Company an amount equal to the relevant subscription amount.

4.5 Medmindre Selskabet bestemmer andet, vil samtlige Warrants automatisk bortfalde uden yderligere varsel og uden kompensation, hvis en Udnyttelsesmeddelelse og en eventuel Yderligere Forpligtelseserklæring samt betaling af det relevante tegningsbeløb ikke er fremsendt senest to uger efter datoen for Meddelelsen om Exit.

Unless otherwise decided by the Company, if an Exercise Notice and any Supplementary Undertakings together with payment of the relevant subscription amount is not submitted no later than two (2) weeks from the date of the Exit Notice, all Warrants shall automatically and without further notice or compensation lapse and become null and void.

4.6 Warrants, der ikke udnyttes i forbindelse med en Exit, vil automatisk bortfalde uden kompensation efter gennemførelsen af den relevante begivenhed.

Any Warrants that are not exercised in connection with an Exit shall automatically become void without compensation, following the completion the relevant event.

4.7 Såfremt der efter Meddelelsen om Exit ikke sker en endelig gennemførelse af Exit, beholder Warrantindehaveren sine Warrants i henhold til vilkårene i

In the event that an Exit is not finally completed following an Exit Notice, the Warrantee's right to the Warrants as set out in the Agreement shall be re-

denne Aftale. Hvis Warrantindehaveren har tegnet kapitalandele i Selskabet gennem udnyttelse af Warrants, og disse nye kapitalandele er blevet registreret i Erhvervsstyrelsen, beholder Warrantindehaveren de tegnede kapitalandele, uanset at den bebudede Exit ikke er endeligt gennemført, og de udnyttede Warrants skal ikke tilbageføres. Både Selskabet og Warrantindehaveren har dog ret til efter eget skøn at forlange, at Selskabet tilbagekøber de erhvervede kapitalandele til Tegningsprisen.

4.8 Såfremt der oprettes et Vindue, skal punkt 4.3 - 4.5 samtidig være gældende.

4.9 Warrants, der ikke udnyttes i forbindelse med et Vindue, bortfalder automatisk uden kompensation.

4.10 Såfremt et Vindue ikke er blevet oprettet senest den 31. december 2036, bortfalder Warrants automatisk uden yderligere varsel og uden kompensation.

4.11 I forbindelse med en notering af ADS'er på Nasdaq, USA, har Selskabets bestyrelse i henhold til pkt. 4.1 truffet beslutning om at fastsætte udnyttelsesvinduerne for udstedte warrants således:

Optjente warrants kan udnyttes i fire årlige udnyttelsesvinduer på 2 uger, som hver ligger to handelsdage efter offentliggørelsen af henholdsvis Selskabets årsrapport, halvårsregnskabet samt kvartalsmeddelelserne. Første udnyttelsesperiode indtræder dog tidligst 180 dage efter Selskabets notering af ADS'er på Nasdaq, USA, og i de første fire udnyttelsesperioder kan warrantindehaveren maksimalt udnytte 25% af de til warrantindehaveren tildelte warrants forudsat altid at warrants er optjent.

5 VISE BETINGELSER I RELATION TIL EXIT

In the event that shares have been subscribed for in the Company by exercise of Warrants and such new shares have been registered with the Danish Business Authority, the shares subscribed for shall be retained notwithstanding a notified Exit is not finally completed and the exercised Warrants shall not be reversed, however, both the Company and the Warrantee may on a discretionary basis request that the Company shall repurchase the shares acquired at the Subscription Price.

In case a Window is established Clauses 4.3-4.5 shall apply simultaneously.

Any Warrants that are not exercised in connection with a Window shall automatically become void without compensation.

In the event an Exit or a Window has not occurred on or before 31 December 2036, the Warrants shall automatically and without further notice or compensation lapse and become null and void.

In connection with a listing of ADSs on Nasdaq, USA, the board of directors has resolved, pursuant to clause 4.1, to determine the exercise windows for issued warrants as follows:

Vested warrants may be exercised in four annual exercise windows of two weeks each that each commence two trading days following publication of the Company's annual report, the 6-month report and the interim reports. The first exercise window shall, however, be at least 180 days following the listing by the Company of ADSs on Nasdaq, USA and in the first four exercise periods the warrant holder may as a maximum exercise 25% of the warrants granted to the respective warrant holders, provided always that the warrants have vested.

5 CERTAIN CONDITIONS RELATING TO AN

EXIT

- 5.1 Efter udnyttelse af Warrants i forbindelse med en børsnotering skal Warrantindehaveren under- skrive og tiltræde de aftaler eller forpligtelser, herunder i relation til en lock-up periode eller andre lock-up forpligtelser, som den udstedende bank måtte anmode om i forbindelse med en børsnotering.
- 5.2 Selskabet kan kræve, og Warrantindehaveren skal i så fald acceptere, at samtlige eller en del af Warrants ombyttes ligeligt til kapitalandele, warrants, konvertible værdipapirer eller et andet kapitalandelsbaseret instrument udstedt af en køber eller af en efterfølger af Selskabet eller af et af disses moderselskab eller datterselskab, eller til kapitalandele, warrants, konvertible værdipapirer eller andet kapitalandelsbaseret instrument udstedt af Selskabet efter omstrukturering, således at den pågældende Warrantindehavers Warrants umiddelbart efter en sådan ombytning
- sammen med betaling af en eventuel kontant godtgørelse til Warrantindehaveren - i alt væsentlig har samme værdi som Warrants, herunder de Warrants ejet af Warrantindehaveren umiddelbart før en sådan ombytning. Uanset ovenstående er Warrantindehaveren berettiget til en delvis kontant udbetaling i det omfang, dette er nødvendigt, for at Warrantindehaveren er i stand til at betale eventuel indkomst- eller kapitalgevinstskat, der umiddelbart forfalder som følge af en sådan ombytning af værdipapirer.
- 5.3 Forud for en Exit er Selskabet (eller en tredje- mand, der er udpeget af Selskabet) berettiget til at købe Warrants fra Warrantindehaveren til en pris, der fastsættes i overensstemmelse med punkt 5.5 nedenfor.
- 5.4 Hvis Selskabet ønsker at udnytte en af sine ret- tigheder i henhold til denne Aftale, skal der gives skriftlig meddelelse herom per email til Warrantin- dehaveren. En meddelelse betragtes som væren- de kommet Warrantindehaveren i hænde, og Sel-
- Following exercise of Warrants in connection with an IPO, the Warrantee shall sign and accept such agreements or undertakings including in respect of period of lock-up and other lock-up obligations which may be proposed by the issuing bank in connection with an IPO.
- The Company may request, and the Warrantee shall then accept, that all or a portion of the Warrants shall be equitably exchanged for shares, warrants, convertibles or any other equity based instrument, issued by any purchaser of or successor to the Company, or by a parent or subsidiary of either of them, or shares, warrants, convertibles or any other equity based instrument issued by the Company as restructured, such that such Warrantee's Warrants immediately following such exchange, when aggregated with any cash considera- tion paid to such Warrantee, shall have substantially the same value as the Warrants, including any Warrants held by such Warrantee immediately prior to such exchange. Notwithstanding any of the forego- ing, the Warrantee shall be entitled to partial con- sideration in cash to the extent necessary in order for the Warrantee to be able to pay any personal in- come or capital gains tax immediately falling due as a result of such exchange of securities.
- Prior to an Exit, the Company (or a third party ap- pointed by the Company) shall have a right to purchase the Warrants from the Warrantee for a price determined in accordance with Clause 5.5 below.
- If the Company wishes to exercise any of its rights under this Agreement, a written notice to that effect shall be sent by email to the Warrantee. A notice shall be deemed to have reached a War- rantee, and hence the right of the Company shall be

skabets rettighed derved udøvet, på tidspunktet for emailens afsendelse, forudsat at meddelelsen er stilet til den emailadresse, som Warrantindehaveren til enhver tid har oplyst Selskabet om. Udnyttelse af en rettighed i henhold til punkt 5.3 ovenfor er altid betinget af, at Exit faktisk er blevet gennemført.

5.5 Købspris i forbindelse med Exit

5.5.1 Ved køb af Warrantindehaverens Warrants i henhold til punkt 5.3 skal værdien af Warrants være baseret på den rimelige markedsværdi som anført nedenfor.

5.5.2 Den rimelige markedsværdi af Warrants beregnes af Selskabet på grundlag af den nettopris per kapitalandel i Selskabet, som sælgende kapital ejere vil modtage ved en Exit med fradrag af et forholdsmæssigt beløb for vederlag til rådgivere m.v. Ved beregningen af den rimelige markedsværdi af Warrants skal Selskabet fratække et beløb, som Selskabet anser som passende i betragtning af de sælgende kapitalejeres eventuelle forpligtelser i henhold til Exit.

5.5.3 Når Warrants købes i forbindelse med en Exit som følge af salg eller overdragelse af samtlige eller en væsentlig del af Selskabets aktiver, er værdien af Warrants den rimelige markedsværdi på tidspunktet efter salget. I tilfælde af en sådan Exit skal der ved beregningen af den rimelige markedsværdi for Warrants tages højde for den købspris, Selskabet har modtaget for de solgte aktiver, med fradrag af gæld, der ikke er overdraget sammen med aktiverne, samt en forholdsmæssig andel af omkostninger, honorarer m.v. i forbindelse med transaktionen.

5.5.4 Købsprisen for Warrants fastlagt i henhold til punkt 5.5.2 - 5.5.3 ovenfor skal betales 15 dage efter, at de sælgende kapitalejere i Selskabet har modtaget betaling for deres kapitalandele, og i tilfælde af køb i forbindelse med et salg af aktiver, når Selskabet

deemed to have been exercised, at the time of the dispatch of the email, provided the notice has been addressed to the email address of the Warrantee which the Warrantee has informed the Company at any time. The exercise of rights pursuant to Clause 5.3 above is always subject to the condition that the Exit is actually completed.

Purchase Price in connection with an Exit

When the Warrantee's Warrants are purchased in accordance with Clause 5.3, the Warrants shall be based on the fair market value as set out below.

The fair market value of the Warrants shall be calculated by the Company based on the net price per share of the Company to be received by the selling shareholders in an Exit deducted the proportionate amount of any fees to advisors etc. When calculating the fair market value of the Warrants, the Company shall deduct from the fair market value an amount which the Company deems appropriate when considering the selling shareholders' potential liabilities pursuant to the Exit.

When the Warrants are purchased in connection with an Exit based on the sale or disposition of all or a material part of the Company's assets, the value of the Warrants shall be the fair market value at the time after such sale. In case of such Exit, the fair market value of the Warrants shall take into account the purchase price received by the Company for the assets sold, net of any debts not transferred together with the assets as well as a proportionate part of any cost, fees etc. related to the transaction.

The purchase price for the Warrants determined in accordance with Clauses 5.5.2 - 5.5.3 above, as applicable, shall be paid 15 days after the selling shareholders of the Company have received payment for their shares, and in case of a purchase in

har modtaget betaling for de solgte aktiver.

connection with an asset sale, when the Company has received payment for the assets sold.

6 OPSIGELSE AF ANSÆTTELSESFORHOLDET

6 TERMINATION OF EMPLOYMENT

6.1 Hvis Selskabet opsiger Warrantindehaverens ansættelse i Selskabet med en hvilken som helst begrundelse bortset fra Warrantindehaverens misligholdelse, er Warrantindehaveren berettiget til at udnytte Warrants tildelt i henhold til denne Aftale i overensstemmelse med vilkårene i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet. Dette gælder ligeledes, hvis ansættelsesforholdet bringes til ophør, fordi Warrantindehaveren har nået den alder, der gælder for pensionering fra Selskabet, eller fordi Warrantindehaveren kan oppebære folkepension eller alderspension fra Selskabet.

In the event the Company terminates the Warrantee's employment with the Company for any reason other than due to the Warrantee's breach (in Danish "misligholdelse"), the Warrantee shall have the right to exercise any Warrants granted pursuant to this Agreement in accordance with the terms and conditions of this Agreement as if the Warrantee continued to be employed by the Company. The same applies if the employment relationship comes to an end because the Warrantee has reached the age of retirement from the Company or is entitled to old age pension (in Danish: "folkepension") or retirement pension (in Danish: "alderspension") from the Company.

6.2 Hvis Selskabet opsiger Warrantindehaverens ansættelse i Selskabet begrundet i Warrantindehaverens misligholdelse eller berettiget bortviser Warrantindehaveren, bortfalder samtlige Warrants, der er tildelt i henhold til denne Aftale, men som ikke er udnyttet på tidspunktet for udløbet af opsigelsesperioden.

In the event that the Company terminates the Warrantee's employment with the Company due to the Warrantee's breach (in Danish "misligholdelse") or summarily dismisses the Warrantee for cause (in Danish "bortvisning"), all Warrants granted pursuant to this Agreement, but not exercised at the time of the expiration of the notice period, become null and void.

6.3 Hvis Warrantindehaveren opsiger sin ansættelse i Selskabet med en hvilken som helst begrundelse, bortset fra Selskabets grove misligholdelse, er Warrantindehaveren berettiget til at udnytte en procentdel af Warrants, der er tildelt i henhold til denne Aftale, som anført nedenfor, i overensstemmelse med vilkårene i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

If the Warrantee terminates the employment with the Company for any reason other than due to the Company's material breach (in Danish: "grov misligholdelse") the Warrantee shall have the right to exercise such percentage of the Warrants granted pursuant to this Agreement as set out below in accordance with the terms and conditions of this Agreement as if the Warrantee continued to be employed by the Company:

6.3.1 Hvis Warrantindehaveren opsiger sin ansættelse inden udløbet af 1 år efter Ansættelsesdatoen: ingen Warrants.

If the Warrantee serves notice of termination before the first anniversary of the Employment Date: no Warrants;

6.3.2 Hvis Warrantindehaveren opsiger sin ansættelse

If the Warrantee serves notice of termination on the

inden udløbet af 2 år efter Ansættelsesdatoen: 20% af tildelte Warrants.	first anniversary and up to the day prior to the second anniversary of the Employment Date: twenty per cent (20 %) of the Warrants;
6.3.3 Hvis Warrantindehaveren opsiger sin ansættelse inden udløbet af 3 år efter Ansættelsesdatoen: 40% af tildelte Warrants.	If the Warrantee serves notice of termination on the second anniversary and up to the day prior to the third anniversary of the Employment Date: forty per cent (40 %) of the Warrants;
6.3.4 Hvis Warrantindehaveren opsiger sin ansættelse inden udløbet af 3 år efter Ansættelsesdatoen: 60% af tildelte Warrants.	If the Warrantee serves notice of termination on the third anniversary and up to the day prior to the fourth anniversary of the Employment Date: sixty per cent (60 %) of the Warrants;
6.3.5 Hvis Warrantindehaveren opsiger sin ansættelse inden udløbet af 4 år efter Ansættelsesdatoen: 80% af tildelte Warrants.	If the Warrantee serves notice of termination on the fourth anniversary and up to the day prior to the fifth anniversary of the Employment Date: eighty per cent (80 %) of the Warrants; and
6.3.6 Hvis Warrantindehaveren opsiger sin ansættelse inden udløbet af 5 år efter Ansættelsesdatoen: 100% af tildelte Warrants.	If the Warrantee serves notice of termination on or after the fifth anniversary of the Employment Date: one hundred per cent (100 %) of the Warrants.
Resterende Warrants, der ikke er udnyttet ved udløbet af opsigelsesperioden, bortfalder.	Remaining Warrants not exercised at the time of the expiration of the notice period, become null and void.
6.4 Hvis Warrantindehaveren opsiger sin ansættelse i Selskabet begrundet i Selskabets grove misligholdelse, er Warrantindehaveren berettiget til at udnytte Warrants tildelt i henhold til denne Aftale i overensstemmelse med vilkårene i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet.	In the event that the Warrantee terminates the employment with the Company due to the Company's material breach (in Danish: "grove misligholdelse"), the Warrantee shall have the right to exercise any Warrants granted pursuant to this Agreement in accordance with the terms and conditions of this Agreement as if the Warrantee continued to be employed by the Company.
6.5 I tilfælde af Warrantindehaverens død, vil Warrantindehaverens bo eller Warrantindehaverens overlevende ægtefælle (hvis denne sidder i uskiftet bo) være berettiget til at udnytte Warrants i overensstemmelse med vilkårene i denne Aftale.	In the event of the death of the Warrantee, the estate of the Warrantee or the spouse of the Warrantee (if the surviving spouse retains undivided possession of the estate) shall have the right to exercise any Warrants in accordance with the terms and conditions of this Agreement.
7 ÆNDRING I RETSSTILLING ELLER SEL-	7 CHANGE OF LEGAL STATUS OR SHARE

SKABSKAPITAL

7.1 Ændring i selskabskapital

7.1.1 I tilfælde af ændringer i Selskabets selskabskapital, herunder men ikke begrænset til:

- (i) forøgelse af selskabskapitalen,
- (ii) udstedelse af konvertible obligationer,
- (iii) udstedelse af nye tegningsretter, eller
- (iv) nedsættelse af selskabskapitalen,

uanset om dette sker til en kurs, der er lig med markedskursen for Selskabets kapitalandele, eller til en overkurs, eller hvis ændringerne nævnt i 7.1.1 (i) - (iv) sker til favørkurs, sker der ingen regulering i Warrants.

7.1.2 Hvis den nominelle værdi af Selskabets kapitalandele ændres, skal antallet af Warrants (antal af kapitalandele) og/eller Udnyttelsesprisen tilpasses, således at værdien af Warrants ikke bliver påvirket af sådanne ændringer.

7.1.3 Hvis selskabskapitalen nedsættes til dækning af tab, skal antallet af kapitalandele, som Warrantindehaveren kan tegne gennem udnyttelse af Warrants, reduceres (nedrundet) forholdsmæssigt til den nominelle reduktion af kapitalen sammenholdt med Selskabets totale nominelle selskabskapital før reduktionen.

7.2 Andre ændringer

7.2.1 Hvis der træffes beslutning om

- (i) at likvidere eller afvikle Selskabet,
- (ii) at spalte Selskabet eller
- (iii) at gennemføre en kapitalandelsombytning,

CAPITAL

Change of Share Capital

In case of changes in the Company's share capital including but not limited to

- (i) increase of the share capital,
- (ii) issuance of convertible bonds,
- (iii) issuance of new subscription rights, or
- (iv) decrease of the share capital,

whether at a rate that is equal to the market price of the shares of the Company or at premium rate ("overkurs"), or if the changes mentioned in Clause 7.1.1 (i) - (iv) are made at a special price ("favørkurs") no regulation of Warrants shall occur.

If the nominal value of the shares of the Company is amended, the number of Warrants (number of shares) and/or the Exercise Price shall be adjusted, so that the value of the Warrants is not affected by the said amendments.

If the share capital is reduced in order to cover losses, the number of shares for which the Warrantee may subscribe by exercising the Warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital compared to the total nominal share capital of the Company before the reduction.

Other Changes

If a resolution is made to

- (i) liquidate or wind up the Company,
- (ii) demerge the Company, or
- (iii) effect an exchange of shares which in-

der omfatter samtlige kapitalandele i Selskabet (oprettelse af et holdingselskab/apportindskud),

cludes all shares in the Company (establishment of a holding company/non-cash contribution),

er Warrantindehaveren berettiget til at udnytte Warrants på ikrafttrædelsesdatoen for den relevante ændring, jf. dog punkt 7.2.2. Selskabets Bestyrelse skal skriftligt meddele Warrantindehaveren, hvis der træffes en af de ovennævnte beslutninger, og Warrantindehaveren kan udnytte samtlige Warrants inden for 30 dage fra datoen for meddelelsen. Samtlige Warrants, som Selskabets Bestyrelse ikke har modtaget en Udnyttelsesmeddelelse for inden udgangen af 30 dages fristen, bortfalder automatisk uden yderligere varsel eller kompensation, medmindre de erstattes i henhold til punkt 7.2.2.

the Warrantee shall be entitled to exercise their Warrants on the effective date of the relevant change, see however Clause 7.2.2. The Company's Board shall give written notice to the Warrantee if one of the above resolutions is made and the Warrantee may exercise all such Warrants within 30 days from the date of such notice. If the Board has not received an Exercise Notice prior to the expiry of the 30 days' notice the Warrants will automatically and without further notice be cancelled and become void without notice or compensation unless replaced in accordance with Clause 7.2.2.

7.2.2 Hvis Selskabet indgår i en fusion, spaltning eller kapitalandelsombytning, der omfatter samtlige kapitalandele i Selskabet (oprettelse af et holdingselskab/apportindskud), er Selskabet berettiget, men ikke forpligtet til at anmode om, at Warrants erstattes med retten til at tegne kapitalandele i de(t) modtagende selskab(er), forudsat at de(t) fortsættende selskab(er) er enig heri.

In the event of contribution of the Company by merger, de-merger or an exchange of shares which includes all shares in the Company (establishment of a holding company/non-cash contribution) the Company shall have the right, but not the obligation, to request that the Warrants are replaced by the right to subscribe to shares in the receiving company(ies) subject to written approval by the continuing company(ies).

8 TEGNING AF KAPITALANDELE

8 SUBSCRIPTION OF SHARES

Ved udnyttelse af et hvilket som helst antal Warrants gælder følgende for tegning af nye kapitalandele:

Upon exercise of any part of the Warrants, the following will apply for the subscription of new shares:

- (i) De andre kapitalejere i Selskabet har ikke fortegningsret med hensyn til Warrants eller kapitalandele udstedt gennem udnyttelse af Warrants
- (ii) Betaling af tegningsbeløbet og tegning af kapitalandele skal finde sted samtidigt. Warrantindehaverens rettigheder som kapital-ejer efter udnyttelse af samtlige Warrants eller en del heraf træder i kraft, når uigenkaldelig kontant betaling til Selskabet har fun-

- (i) The other shareholders of the Company have no preemption rights with respect to the Warrants or shares issued by exercise of the Warrants.
 - (ii) Payment of the subscription amount and subscription of shares shall take place simultaneously. The Warrantee's rights as a shareholder following exercise of the Warrants or part thereof shall come into force when an irrevocable cash payment has been
-

det sted. Selskabet skal registrere Warrantindehaveren som kapitalejer i Selskabets ejerbog.

- (iii) De nye kapitalandele udstedes i kapitalandele à nominelt kr. 1 eller multipla heraf.
- (iv) De nye kapitalandele skal udstedes på navn, indføres i Selskabets ejerbog og er ikke-omsættelige.
- (v) Restriktionerne på eksisterende kapitalandele vedrørende omsættelighed gælder også for de nye kapitalandele.
- (vi) Fortegningsret for nye kapitalandele i forbindelse med fremtidige kapitalforhøjelser er begrænset for så vidt angår udstedelse af warrants eller tegning af kapitalandele gennem udnyttelse af sådanne warrants eller ved andre begivenheder i henhold til generalforsamlingens beslutning.
- (vii) De nye kapitalandele giver ret til dividende og andre rettigheder i Selskabet til enhver tid, når den relevante kapitalforhøjelse er registreret i Erhvervsstyrelsen.
- (viii) Selskabet betaler omkostningerne i forbindelse med udstedelse og udnyttelse af Warrants.

9 SKAT

- 9.1 Punkterne 9.2 - 9.4 finder anvendelse, hvis Warrantindehaveren er ansat i Selskabet:
- 9.2 Warrants er underlagt ligningslovens § 7 P.
- 9.3 Selskabet har vurderet værdien af de tildelte warrants til DKK 1.074,72 pr. styk baseret (før justering

made to the Company. The Company shall register the Warrantee as a shareholder in the Company's share register.

- (iii) The new shares are issued in shares of nominally DKK 1 or multiples hereof.
- (iv) The new shares are issued on name, shall be registered in the Company's share register and are non-negotiable shares.
- (v) The restrictions on the current shares as to negotiability shall also apply for the new shares.
- (vi) The pre-emptive rights of the new shares in connection with future capital increases shall be limited in connection with the issuance of warrants or subscription of shares by exercising such warrants or other events as decided by the general meeting of the Company.
- (vii) The new shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority.
- (viii) The Company shall pay the costs in connection with the issuance and exercise of Warrants.

9 TAX

- Clauses 9.2 - 9.4 shall apply provided the Warrantee is an employee of the Company:
- The Warrants shall to the extent possible be subject to Section 7 P of the Danish Tax Assessment Act.
- The Company has assessed the value of each granted warrant as DKK 1,074.72 (before adjust-

for fondsaktieudstedelse og aktiesplit af 4. januar 2021).

9.4 Selskabet giver ikke Warrantindehaveren nogen garanti for, at Warrants beskattes efter ligningslovens § 7 P med eventuelle senere ændringer, herunder om kravene til anvendelse af bestemmelsen ikke er opfyldt, eller om bestemmelsen fremover er ændret eller ophævet.

9.5 De skattemæssige konsekvenser for Warrantindehaveren i forbindelse med denne Aftale, herunder men ikke begrænset til erhvervelse og/eller tildeling af Warrants, og/eller skattemæssige konsekvenser i forbindelse med udnyttelse af Warrants, er Selskabet uvedkommende. Warrantindehaveren opfordres til at søge skattemæssig rådgivning i forbindelse med indgåelsen af denne Aftale.

10 EJERAFTALE

10.1 Warrantindehaveren skal på tidspunktet for udnyttelse af Warrants tildelt i henhold til denne Aftale tiltræde og acceptere at være bundet af enhver ejeraftale, der gælder for kapitalejere i Selskabet til enhver tid ved at underskrive en tiltrædelseserklæring til en sådan ejeraftale. Warrantindehaveren tiltræder og accepterer, at en sådan ejeraftale kan indeholde betingelser, der alene gælder for Warrantindehaveren og ikke for de andre kapitalejere i Selskabet. Således har ikke alle kapitalejere i Selskabet de samme rettigheder i henhold til ejeraftalen. En sådan tiltrædelseserklæring skal underskrives senest på tidspunktet for udnyttelse af Warrants, og udnyttelsen af Warrants skal være betinget heraf.

11 OVERDRAGELSE AF WARRANTS

11.1 Warrants og andre rettigheder og/eller forpligtelser af Warrantindehaveren i henhold til denne Aftale må ikke være genstand for udlæg (pant, sikkerhed eller lignende), erhverves eller på anden

ment for bonus shares and share split adopted on 4 January 2021).

The Company does not make any guarantees to the Warrantee that the Warrantee will be subject to the tax treatment under Section 7 P of the Danish Tax Assessment Act, as amended from time to time, including whether the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

The tax consequences for the Warrantee arising in connection with or out of this Agreement, including but not limited to the acquisition and/or granting of the Warrants and/or the tax consequences in connection with the exercise of the Warrants, are of no concern to the Company. The Warrantee is strongly encouraged to seek tax advice in connection with entering into this Agreement.

10 SHAREHOLDERS' AGREEMENT

The Warrantee shall at the time of exercise of the Warrants granted hereunder endorse and agree to be bound by any Shareholders' Agreement applicable to the shareholders of the Company from time to time by signing a deed of adherence to such Shareholders' Agreement. The Warrantee acknowledges and accepts that such Shareholders Agreement may include terms only applicable on the Warrantee and not on the other shareholders of the Company. Thus, not all shareholders of the Company may have the same rights under the Shareholders Agreement. Such deed of adherence shall be signed no later than at the time of the exercise of the Warrants and the exercise of any Warrants shall be conditional hereupon.

11 ASSIGNMENT OF WARRANTS

The Warrants and any other rights and/or obligations granted to the Warrantee under this Agreement cannot be subject to any encumbrance (as pledge, security or similar), assignment or in any

måde overdrages af Warrantindehaveren.

- 11.2 Uanset det anførte under punkt 11.1 kan overdragelse i tilfælde af Warrantindehaverens død finde sted til Warrantindehaverens bo og/eller hans/hendes arvinger.
- 11.3 Uanset det anførte under punkt 11.1 må Warrantindehaverens kapitalandele henholdsvis Warrants, herunder kapitalandele erhvervet gennem udnyttelse af Warrants, ikke være genstand for inkassoprocudurer, fogedforretninger eller anden form for fuldbyrdelse og må heller ikke bruges som pant over for tredjepart. Warrantindehaveren har dog ved forudgående skriftlig tilladelse fra Selskabets Bestyrelse ret til at bruge kapitalandele og warrants som pant i forbindelse med finansiering af køb af sådanne kapitalandele og warrants, hvis panttager forud for pantsætningen skriftligt bekræfter at ville respektere denne Aftale.

12 AFKALD

- 12.1 Warrantindehaveren garanterer ikke at ville påberåbe sig eller på anden måde benytte sig af minoritetsbeskyttelsesreglen i henhold Selskabsloven, herunder § 73, ifølge hvilken en minoritetskapitalejer kan fordre sine kapitalandele indløst af en kapital-ejer, der ejer mere end ni tiendedele af kapitalandele (indløsningsret).

13 PANTSÆTNING AF KAPITALANDELE

- 13.1 Warrantindehaveren forpligter sig herved at pantsætte kapitalandele i Selskabet tegnet gennem udnyttelse af Warrants (herunder eventuelle stemmerettigheder) til de andre kapitalejere i Selskabet som sikkerhed for (i) opfyldelse af Warrantindehaverens forpligtelser i henhold til Aftalen og (ii) opfyldelse af Warrantindehaverens forpligtelser i henhold til ejeraftale, der er gældende for Warrantindehaverens kapitalandele i Selskabet.

other way be transferred by the Warrantee.

Notwithstanding Clause 11.1, assignment to the estate left by the Warrantee and/or to his/her heir/heirress in the event of death shall be allowed.

Notwithstanding Clause 11.1, the Warrantee's shares and Warrants (as applicable), including shares acquired by the exercise of Warrants, are not to be subjected to debt collection proceedings, creditor enforcement or any other type of enforcement, nor are they to be pledged to any third party. However, subject to prior written approval from the board of the Company the Warrantee shall be entitled to pledge shares and warrants in connection with the funding of the purchase of such shares and warrants if the pledgee prior to the pledge accepts in writing to respect this Agreement.

12 WAIVER

The Warrantee undertakes not to invoke or otherwise rely upon the minority protection rule available under the Danish Companies Act, including Clause 73, stipulating the right to require a shareholder holding more than nine-tenths of the shares to acquire the shares of any minority shareholder (in Danish: "indløsningsret").

13 PLEDGE OF SHARES

The Warrantee hereby undertakes to pledge any shares in the Company subscribed for by exercise of any Warrants (including voting rights (if any)) to the other shareholders of the Company as security for (i) the fulfilment of the Warrantee's obligations under this Agreement and (ii) the fulfilment of the Warrantee's obligations under any Shareholders' Agreement governing the shares in the Company held by the Warrantee.

14 FULDMAGT

- 14.1 Warrantindehaveren giver hermed Selskabets Bestyrelse fuldmagt til på Warrantindehaverens vegne at iværksætte enhver foranstaltning, der måtte være nødvendig til opfyldelse af denne Aftale.

15 TAVSHEDSPLIGT

- 15.1 Parterne forpligter sig til at behandle indholdet af denne Aftale og betingelserne for Aftalen fortroligt. En Part er berettiget til at fremlægge betingelserne i denne Aftale på skriftlig opfordring fra en offentlig myndighed, som har en lovlig ret til at kræve sådanne oplysninger, eller hvis en sådan fremlæggelse udspringer af lovgivningen.

16 LOVVALG

- 16.1 Denne Aftale er underlagt dansk ret.

17 TVISTER

- 17.1 Enhver tvist mellem Parterne, der måtte udspringe af Aftalen, herunder dens indgåelse eller ophør, skal først søges afgjort ved forhandling. Kan Parterne ikke nå til enighed, afgøres tvisten ved de danske domstole i København.

18 UNDERSKRIFT, HELE AFTALEN OG ÆNDRINGER HERTIL

- 18.1 Denne Aftale er udfærdiget i to eksemplarer, hvoraf det ene underskrevne eksemplar forbliver hos Selskabet, mens det andet underskrevne eksemplar udleveres til Warrantindehaveren. Aftalen træder i kraft på datoen for underskrivelsen.
- 18.2 Alle meddelelser eller lignende i henhold til eller i forbindelse med Aftalen skal foretages skriftligt fra

14 POWER OF ATTORNEY

The Warrantee hereby grants the Board power of attorney to undertake any necessary actions on behalf of the Warrantee to ensure fulfilment of this Agreement.

15 CONFIDENTIALITY

The Parties undertake to treat the content of this Agreement and its terms and conditions confidential. A Party shall be entitled to disclose the terms and conditions of this Agreement upon written request from a public authority that has a legal right to require this information or if such disclosure follows from statutory law.

16 GOVERNING LAW

This Agreement shall be governed by the laws of Denmark.

17 DISPUTES

The Parties shall primarily seek to amicably settle any dispute arising out of or in connection with this Agreement, including its conclusion or termination. If the Parties cannot reach an agreement, the dispute shall be settled by the Danish courts in Copenhagen.

18 SIGNATURES, ENTIRE AGREEMENT, AND AMENDMENTS

This Agreement is signed in two copies; one shall be held by the Company and the other by the Warrantee. The Agreement shall be in force from the date of signing.

All notifications, demands or similar pursuant to or relating to this Agreement shall be made in writing

den ene Part til den anden.

to the other Party.

- 0 -

- 0 -

For and on behalf of Evaxion Biotech ApS:

For the Warantee:

Name:

Title:

Name:

Title:

Name:

Title:



BILAG 3 TIL VEDTÆGTER

APPENDIX 3 TO ARTICLES OF ASSOCIATION

STRICTLY CONFIDENTIAL - LEGAL PRIVILEGE

WARRANTAFTALE

WARRANT AGREEMENT

Mellem Evaxion Biotech
 ApS Bredgade 34 E
 1260 København K

Between Evaxion Biotech
 ApS Bredgade 34 E
 1260 Copenhagen K

og **[Navn]**
 [Adresse]

and **[Name]**
 [Address]

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BILAGSFORTEGNELSE

Bilag 1.2: Vedtægter

INDEX OF EXHIBITS

Exhibit 1.2: Company's articles of association

Der er den 31. december 2017 indgået følgende warrantaftale ("Aftalen") mellem:

(1) Evaxion Biotech ApS, CVR-nr. 31 76 28 63, Bredgade 34 E, 1260 København K, Danmark ("Selskabet")

(2) **[Navn, CPR-nr., adresse]** ("Warrantindehaveren")

- Selskabet og Warrantindehaveren er herefter samlet benævnt "Parterne" og hver for sig "Part"

EFTERSOM

(A) Warrantindehaveren er ansat i selskabet.

(B) Selskabet ønsker at motivere Warrantindehaveren ved at tildele et vist antal warrants til Warrantindehaveren.

HAR PARTERNE VEDTAGET FØLGENDE:

1 BAGGRUND OG OMFANG

1.1 Formålet med denne Aftale er at tildele Warrantindehaveren warrants i Selskabet for at sikre, at Selskabet og Warrantindehaveren har fælles interesser, og at begge Parter medvirker til at skabe den bedst mulige værdiudvikling i Selskabet.

1.2 Selskabets vedtægter er vedlagt denne Aftale som bilag 1.2. Warrantindehaveren accepterer hermed alle fremtidige ændringer i Selskabets vedtægter.

This Warrant Agreement (the "Agreement") is entered into on December 31 2017 between:

Evaxion Biotech ApS, CVR no: 31 76 28 63 , Bredgade 34E, 1260 Copenhagen, Denmark (the "Company")

[Name, Civil Reg. No. (CPR), address] (the "Warrantee")

- the Company and the Warrantee hereinafter collectively referred to as the "Parties" and separately as a "Party"

WHEREAS

(A) The Warrantee is employed by the Company.

(B) The Company wishes to incentivise the Warrantee by granting certain warrants to the Warrantee.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Background and Scope

1.1 The purpose of this Agreement is to grant the Warrantee warrants in the Company in order to ensure that the Company and the Warrantee have aligned interests and that both Parties are working to ensure that the value of the Company develops in the best possible way.

1.2 The Company's articles of association are attached hereto as Exhibit 1.2. The Warrantee hereby accepts all future changes to the Company's articles of association.

2 TILDELING AF WARRANTS

2.1 I henhold til betingelserne i denne Aftale udsteder Selskabet hermed, og Warrantindehaveren modtager [●] warrants i Selskabet ("Warrants").

2.2 Hver Warrant giver Warrantindehaveren ret, men ikke pligt, til at tegne én kapitalandel à nominelt kr. 1 i Selskabet.

2.3 Warrants tildeles vederlagsfrit.

2.4 Warrants giver ikke Warrantindehaveren kapitalejerrigheder, som f.eks. fondskapitalandele, eller fortegningsret i tilfælde af en kapitalforhøjelse i Selskabet.

2.5 Selskabet er forpligtet til at føre en fortegnelse over udstedte Warrants, som skal opbevares sammen med Selskabets ejerbog.

3 TEGNINGSRET

3.1 Hver Warrant giver Warrantindehaveren ret til at tegne én kapitalandel à nominelt kr. 1 i Selskabet til en pris af kr. 1 ("Tegningsprisen").

4 UDNYTTELSE AF WARRANTS

4.1 Warrantindehaveren kan udnytte alle eller en del af Warrants (i) i forbindelse med en Exit (se punkt 4.2) eller (ii) på et tidspunkt, der fastsættes af Bestyrelsen (et "Vindue")

2. Grant of Warrants

2.4 Subject to the terms and conditions set out in this Agreement, the Company hereby issues and the Warrantee receives [●] warrants in the Company to the Warrantee (the "Warrants").

2.5 Each Warrant shall provide the Warrantee with a right, but not an obligation, to subscribe for one share with a nominal value of DKK 1 in the Company.

2.6 The Warrants are granted free of charge.

2.7 The Warrants shall not entitle the Warrantee to any shareholder rights such as bonus shares or pre-emption rights in the event of a capital increase of the Company.

2.8 The Company undertakes to keep and maintain a register of issued Warrants to be kept in connection with the Company's share register.

3. Subscription Price

3.4 Each Warrant gives the Warrantee the right to subscribe for one share with a nominal value of DKK 1 in the Company at a price of DKK 1 (the "Subscription Price").

4. Exercise of Warrants

4.4 The Warrantee may exercise all or part of the Warrants (i) in connection with an Exit (see Clause 4.5) or (ii) at any time determined by the Board (a "Window").

- 4.2 "Exit" betyder (a) en ændring i ejerforholdene i Selskabet, hvorved en uafhængig tredjemand erhverver 50 % eller mere af selskabskapitalen i Selskabet eller kommer til at kontrollere mere end 50 % af stemmerne i Selskabet; (b) en børsnotering af Selskabets aktier; (c) salg eller overdragelse af samtlige eller en væsentlig del af Selskabet aktiver; (d) en fusion med Selskabet som det ophørende selskab; eller (e) en kombination af (a) - (d).
- 4.3 I tilfælde af en Exit skal Selskabet udstede en skriftlig meddelelse herom ("Meddelelse om Exit") til Warrantindehaveren. Meddelelsen om Exit skal indeholde relevante oplysninger om fremgangsmåden, bilagt en formular til meddelelse om udnyttelse ("Udnyttelsesmeddelelsen") samt eventuelt en yderligere forpligtelseserklæring, som Selskabet efter eget skøn måtte forlange (f.eks. tiltrædelsesdokument til en aftale om køb og salg af anparten eller lignende forpligtelser til overdragelse af anparten, der er tegnet ved udnyttelse af Warrants), og som skal underskrives af Warrantindehaveren ("Yderligere Forpligtelseserklæring").
- 4.4 Meddelelse om udnyttelse af Warrants finder sted, ved at Warrantindehaveren fremsender "Udnyttelsesmeddelelsen" til Selskabet med oplysning om det ønskede antal kapitalandele samt en eventuel Yderligere Forpligtelseserklæring. Samtidig med fremsendelsen af Udnyttelsesmeddelelsen og eventuelt Yderligere Forpligtelseserklæring skal Warrantindehaveren betale et kontant beløb til Selskabet svarende til det relevante tegningsbeløb.
- 4.5 Medmindre Selskabet bestemmer andet, vil samtlige Warrants automatisk bortfalde
- 4.5 An "Exit" shall mean (a) a change of control in the Company whereby any independent third party acquires 50% or more of the share capital in the Company or comes to control more than 50% of the votes in the Company; (b) an initial public offering of the Company's shares ("IPO"); (c) the sale or disposition of all or a material part of the Company's assets; (d) a merger whereby the Company is the discontinuing entity; or (e) a combination of (a) - (d) above.
- 4.6 In the event of an Exit, the Company shall issue a written notice of Exit ("Exit Notice") to the Warrantee. The Exit Notice shall include relevant information on the process and be accompanied by a form of exercise notice (the "Exercise Notice") together with any supplementary undertakings as may be required by the Company at its discretion (for instance adherence documentation to a share sale and purchase agreement or similar undertakings to transfer the shares subscribed for by exercise of the Warrants) to be signed by the Warrantee (the "Supplementary Undertakings").
- 4.7 Notification of exercise of the Warrants takes place by the Warrantee's submission to the Company of the Exercise Notice stating the number of shares requested together with any Supplementary Undertakings. At the same time of submitting the Exercise Notice and any Supplementary Undertakings, the Warrantee shall pay in cash to the Company an amount equal to the relevant subscription amount.
- 4.8 Unless otherwise decided by the Company, if an Exercise Notice and any
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uden yderligere varsel og uden kompensation, hvis en Udnyttelsesmeddelelse og en eventuel Yderligere Forpligtelseserklæring samt betaling af det relevante tegningsbeløb ikke er fremsendt senest to (2) uger efter datoen for Meddelelsen om Exit.

- 4.6 Warrants, der ikke udnyttes i forbindelse med en Exit, vil automatisk bortfalde uden kompensation efter gennemførelsen af den relevante begivenhed.
- 4.7 Såfremt der efter Meddelelsen om Exit ikke sker en endelig gennemførelse af Exit, beholder Warrantindehaveren sine Warrants i henhold til vilkårene i denne Aftale. Hvis Warrantindehaveren har tegnet kapitalandele i Selskabet gennem udnyttelse af Warrants, og disse nye kapitalandele er blevet registreret i Erhvervsstyrelsen, beholder Warrantindehaveren de tegnede kapitalandele, uanset at den bebudede Exit ikke er endeligt gennemført, og de udnyttede Warrants skal ikke tilbageføres. Både Selskabet og Warrantindehaveren har dog ret til efter eget skøn at forlange, at Selskabet tilbagekøber de erhvervede kapitalandele til Tegningsprisen.
- 4.8 Såfremt der oprettes et Vindue, skal punkt 4.3 - 4.5 samtidig være gældende.
- 4.9 Warrants, der ikke udnyttes i forbindelse med et Vindue, bortfalder automatisk uden kompensation.
- 4.10 Såfremt et Vindue ikke er blevet oprettet senest den 31. december 2036, bortfalder Warrants automatisk uden yderligere varsel

Supplementary Undertakings together with payment of the relevant subscription amount is not submitted no later than two (2) weeks from the date of the Exit Notice, all Warrants shall automatically and without further notice or compensation lapse and become null and void.

- 4.9 Any Warrants that are not exercised in connection with an Exit shall automatically become void without compensation, following the completion of the relevant event.
- 4.10 In the event that an Exit is not finally completed following an Exit Notice, the Warrantee's right to the Warrants as set out in the Agreement shall be retained. In the event that shares have been subscribed for in the Company by exercise of Warrants and such new shares have been registered with the Danish Business Authority, the shares subscribed for shall be retained notwithstanding a notified Exit is not finally completed and the exercised Warrants shall not be reversed, however, both the Company and the Warrantee may on a discretionary basis request that the Company shall repurchase the shares acquired at the Subscription Price.
- 4.11 In case a Window is established Clauses 4.3- 4.5 shall apply simultaneously.
- 4.12 Any Warrants that are not exercised in connection with a Window shall automatically become void without compensation.
- 4.13 In the event an Exit or a Window has not occurred on or before December 31 2036, the Warrants shall automatically and without further notice or compensa-

og uden kompensation.

- 4.11 I forbindelse med en notering af ADS'er på Nasdaq, USA, har Selskabets bestyrelse i henhold til pkt. 4.1 truffet beslutning om at fastsætte udnyttelsesvinduerne for udstedte warrants således:

Optjente warrants kan udnyttes i fire årlige udnyttelsesvinduer på 2 uger, som hver ligger to handelsdage efter offentliggørelsen af henholdsvis Selskabets årsrapport, halvårsregnskabet samt kvartalsmeddelelserne. Første udnyttelsesperiode indtræder dog tidligst 180 dage efter Selskabets notering af ADS'er på Nasdaq, USA, og i de første fire udnyttelsesperioder kan warrantindehaveren maksimalt udnytte 25% af de til warrantindehaveren tildelte warrants forudsat altid at warrants er optjent.

5 VISSE BETINGELSER I RELATION TIL EXIT

- 5.1 Efter udnyttelse af Warrants i forbindelse med en børsnotering skal Warrantindehaveren underskrive og tiltræde de aftaler eller forpligtelser, herunder i relation til en lock-up periode eller andre lock-up forpligtelser, som den udstedende bank måtte anmode om i forbindelse med en børsnotering.
- 5.2 Selskabet kan kræve, og Warrantindehaveren skal i så fald acceptere, at samtlige eller en del af Warrants ombyttes ligeligt til kapitalandele, warrants, konvertible værdipapirer eller et andet kapitalandelsbaseret instrument udstedt af en køber eller af en efterfølger af Selskabet eller af et af disses moderselskaber eller datterselskaber, eller til kapitalandele, warrants, konvertible vær-

tion lapse and become null and void.

- 4.14 In connection with a listing of ADSs on Nasdaq, USA, the board of directors has resolved, pursuant to clause 4.1, to determine the exercise windows for issued warrants as follows:

Vested warrants may be exercised in four annual exercise windows of two weeks each that each commence two trading days following publication of the Company's annual report, the 6-month report and the interim reports. The first exercise window shall, however, be at least 180 days following the listing by the Company of ADSs on Nasdaq, USA and in the first four exercise periods the warrant holder may as a maximum exercise 25% of the warrants granted to the respective warrant holders, provided always that the warrants have vested.

5. Certain Conditions relating to an Exit

- 5.4 Following exercise of Warrants in connection with an IPO, the Warrantee shall sign and accept such agreements or undertakings, including in respect of a period of lock-up and other lock-up obligations, which may be proposed by the issuing bank in connection with an IPO.
- 5.5 The Company may request, and the Warrantee shall then accept, that all or a portion of the Warrants shall be equitably exchanged for shares, warrants, convertibles or any other equity based instrument, issued by any purchaser of or successor to the Company, or by a parent or subsidiary of either of them, or shares, warrants, convertibles or any

dipapirer eller andet kapitalandelsbaseret instrument udstedt af Selskabet efter omstrukturering, således at den pågældende Warrantindehavers Warrants umiddelbart efter en sådan ombytning - sammen med betaling af en eventuel kontant godtgørelse til Warrantindehaveren - i alt væsentlig har samme værdi som de pågældende Warrants, herunder de Warrants ejet af Warrantindehaveren umiddelbart før en sådan ombytning. Uanset ovenstående er Warrantindehaveren berettiget til en delvis kontant udbetaling i det omfang, dette er nødvendigt, for at Warrantindehaveren er i stand til at betale eventuel indkomst- eller kapitalgevinstskat, der umiddelbart forfalder som følge af en sådan ombytning af værdipapirer.

other equity based instrument issued by the Company as restructured, such that such Warrantee's Warrants immediately following such exchange, when aggregated with any cash consideration paid to such Warrantee, shall have substantially the same value as the Warrants, including any Warrants held by such Warrantee immediately prior to such exchange. Notwithstanding any of the foregoing, the Warrantee shall be entitled to partial consideration in cash to the extent necessary in order for the Warrantee to be able to pay any personal income or capital gains tax immediately falling due as a result of such exchange of securities.

5.3 Forud for en Exit er Selskabet (eller en tredjemand, der er udpeget af Selskabet) berettiget til at købe Warrants fra Warrantindehaveren til en pris, der fastsættes i overensstemmelse med punkt 5.5 nedenfor.

5.6

Prior to an Exit, the Company (or a third party appointed by the Company) shall have a right to purchase the Warrants from the Warrantee for a price determined in accordance with Clause 5.8 below.

5.4 Hvis Selskabet ønsker at udnytte en af sine rettigheder i henhold til denne Aftale, skal der gives skriftlig meddelelse herom per e-mail til Warrantindehaveren. En meddelelse betragtes som værende kommet Warrantindehaveren i hænde, og Selskabets rettighed derved udøvet, på tidspunktet for e-mailens afsendelse, forudsat at meddelelsen er stilet til den e-mailadresse, som Warrantindehaveren til enhver tid har oplyst Selskabet om. Udnyttelse af en rettighed i henhold til punkt 5.3 ovenfor er altid betinget af, at Exit faktisk er blevet gennemført.

5.7

If the Company wishes to exercise any of its rights under this Agreement, a written notice to that effect shall be sent by email to the Warrantee. A notice shall be deemed to have reached a Warrantee, and hence the right of the Company shall be deemed to have been exercised, at the time of the dispatch of the email, provided the notice has been addressed to the email address of the Warrantee which the Warrantee has informed the Company at any time. The exercise of rights pursuant to Clause 5.6 above is always subject to the condition that the Exit is actually completed.

5.5 *Købspris i forbindelse med Exit*

5.8

Purchase Price in connection with an

Exit

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|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.5.1 Ved køb af Warrantindehaverens Warrants i henhold til punkt 5.3 skal værdien af Warrants være baseret på den rimelige markedsværdi, som anført nedenfor. | 5.8.1 | When the Warrantee's Warrants are purchased in accordance with Clause 5.6, the Warrants shall be based on the fair market value as set out below. |
| 5.5.2 Den rimelige markedsværdi af Warrants beregnes af Selskabet på grundlag af den nettopris per kapitalandel i Selskabet, som sælgende kapitalejere vil modtage ved en Exit med fradrag af et forholdsmæssigt beløb for vederlag til rådgivere m.v. Ved beregningen af den rimelige markedsværdi af Warrants skal Selskabet fratække et beløb, som Selskabet anser som passende i betragtning af de sælgende kapitalejeres eventuelle forpligtelser i henhold til Exit. | 5.8.2 | The fair market value of the Warrants shall be calculated by the Company based on the net price per share of the Company to be received by the selling shareholders in an Exit deducted the proportionate amount of any fees to advisors etc. When calculating the fair market value of the Warrants, the Company shall deduct from the fair market value an amount which the Company deems appropriate when considering the selling shareholders' potential liabilities pursuant to the Exit. |
| 5.5.3 Når Warrants købes i forbindelse med en Exit som følge af salg eller overdragelse af samtlige eller en væsentlig del af Selskabets aktiver, er værdien af Warrants den rimelige markedsværdi på tidspunktet efter salget. I tilfælde af en sådan Exit skal der ved beregningen af den rimelige markedsværdi for Warrants tages højde for den købspris, Selskabet har modtaget for de solgte aktiver, med fradrag af gæld, der ikke er overdraget sammen med aktiverne, samt en forholdsmæssig andel af omkostninger, honorarer m.v. i forbindelse med transaktionen. | 5.8.3 | When the Warrants are purchased in connection with an Exit based on the sale or disposition of all or a material part of the Company's assets, the value of the Warrants shall be the fair market value at the time after such sale. In case of such Exit, the fair market value of the Warrants shall take into account the purchase price received by the Company for the assets sold, net of any debts not transferred together with the assets as well as a proportionate part of any cost, fees etc. related to the transaction. |
| 5.5.4 Købsprisen for Warrants fastlagt i henhold til punkt 5.5.2 - 5.5.3 ovenfor skal betales 15 dage efter, at de sælgende kapitalejere i Selskabet har modtaget betaling for deres kapitalandele, og i tilfælde af køb i forbindelse med et salg af aktiver, når Selskabet har modtaget betaling for de solgte aktiver. | 5.8.4 | The purchase price for the Warrants determined in accordance with Clauses 5.8.2 - 5.8.3 above, as applicable, shall be paid 15 days after the selling shareholders of the Company have received payment for their shares, and in case of a purchase in connection with an asset sale, when the Company has received |
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payment for the assets sold.

6	OPSIGELSE AF ANSÆTTELSESFORHOLDET	6.	Termination of Employment
6.1	Punkterne 6.2 -6.6 finder anvendelse, hvis Warrantindehaveren er ansat i Selskabet	6.4	Clauses 6.2 - 6.6 shall apply provided the Warrantee is an employee of the Company:
6.2	Hvis Selskabet opsiges Warrantindehaverens ansættelse i Selskabet med en hvilken som helst begrundelse bortset fra Warrantindehaverens misligholdelse, er Warrantindehaveren berettiget til at udnytte Warrants tildelt i henhold til denne Aftale i overensstemmelse med vilkårene i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet. Dette gælder ligeledes, hvis ansættelsesforholdet bringes til ophør, fordi Warrantindehaveren har nået den alder, der gælder for pensionering fra Selskabet, eller fordi Warrantindehaveren kan oppebære folkepension eller alderspension fra Selskabet.	6.5	In the event the Company terminates the Warrantee's employment with the Company for any reason other than due to the Warrantee's breach (in Danish "misligholdelse"), the Warrantee shall have the right to exercise any Warrants granted pursuant to this Agreement in accordance with the terms and conditions of this Agreement as if the Warrantee continued to be employed by the Company. The same applies if the employment relationship comes to an end because the Warrantee has reached the age of retirement from the Company or is entitled to old age pension (in Danish: "folkepension") or retirement pension (in Danish: "alderspension") from the Company.
6.3	Hvis Selskabet opsiges Warrantindehaverens ansættelse i Selskabet begrundet i Warrantindehaverens misligholdelse eller berettiget bortviser Warrantindehaveren, bortfalder samtlige Warrants, der er tildelt i henhold til denne Aftale, men som ikke er udnyttet på tidspunktet for udløbet af opsigelsesperioden.	6.6	In the event that the Company terminates the Warrantee's employment with the Company due to the Warrantee's breach (in Danish "misligholdelse") or summarily dismisses the Warrantee for cause (in Danish "bortvisning"), all Warrants granted pursuant to this Agreement, but not exercised at the time of the expiration of the notice period, becomes null and void.
6.4	Hvis Warrantindehaveren opsiges sin ansættelse i Selskabet inden den 31. december 2020 med en hvilken som helst begrundelse, bortset fra Selskabets grove misligholdelse, bortfalder samtlige War-	6.7	In the event that the Warrantee terminates the employment with the Company before December 31 2020 for any reason other than due the Company's material breach (in Danish: "grov mislighold-

rants, der er tildelt i henhold til denne Aftale, men som ikke er udnyttet på tidspunktet for udløbet af opsigelsesperioden.

- 6.5 Hvis Warrantindehaveren opsiger sin ansættelse i Selskabet fra og med den 31. december 2020 med en hvilken som helst begrundelse, bortset fra Selskabets grove misligholdelse, er Warrantindehaveren berettiget til at udnytte det antal Warrants tildelt i henhold til denne Aftale, som er anført nedenfor, i overensstemmelse med vilkårene i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet.

Dato for Warrantindehaverens opsigelse	% of Warrants
31. december 2020	33.333
1. april 2021	41.666
1. juli 2021	49.999
1. oktober 2021	58.332
1. januar 2022	66.665
1. april 2022	74.998
1. juli 2022	83.331
1. oktober 2022	91.664
30. december 2022	100

Resterende Warrants, som ikke er udnyttet på tidspunktet for udløbet af opsigelsesperioden, bortfalder.

else"), all Warrants granted pursuant to this Agreement, but not exercised at the time of the expiration of the notice period, become null and void.

- 6.8 If the Warrantee terminates the employment with the Company on or after December 31 2020 for any reason other than due to the Company's material breach (in Danish: "grove misligholdelse") the Warrantee shall have the right to exercise such number of Warrants granted pursuant to this Agreement as set out below in accordance with the terms and conditions of this Agreement as if the Warrantee continued to be employed by the Company:

Date of termination notice being served by the Warrantee	% of Warrants
December 31 2020	33.333
April 1 2021	41.666
July 1 2021	49.999
October 1 2021	58.332
January 1 2022	66.665
April 1 2022	74.998
July 1 2022	83.331
October 1 2022	91.664
December 30 2022	100

Remaining Warrants not exercised at the time of the expiration of the notice period, become null and void.

<p>6.6 Hvis Warrantindehaveren opsiger sin ansættelse i Selskabet begrundet i Selskabets grove misligholdelse, er Warrantindehaveren berettiget til at udnytte Warrants tildelt i henhold til denne Aftale i overensstemmelse med vilkårene i Aftalen, som om Warrantindehaveren stadig var ansat i Selskabet.</p>	<p>6.9 In the event that the Warrantee terminates the employment with the Company due to the Company's material breach (in Danish: "grov misligholdelse"), the Warrantee shall have the right to exercise any Warrants granted pursuant to this Agreement in accordance with the terms and conditions of this Agreement as if the Warrantee continued to be employed by the Company.</p>
<p>6.7 I tilfælde af Warrantindehaverens død, vil Warrantindehaverens bo eller Warrantindehaverens overlevende ægtefælle (hvis denne sidder i uskiftet bo) være berettiget til at udnytte Warrants i overensstemmelse med vilkårene i denne Aftale.</p>	<p>6.10 In the event of the death of the Warrantee, the estate of the Warrantee or the spouse of the Warrantee (if the surviving spouse retains undivided possession of the estate) shall have the right to exercise any Warrants in accordance with the terms and conditions of this Agreement.</p>
<p>7 ÆNDRING I RETSSTILLING ELLER SELSKABSKAPITAL</p>	<p>7. Change of legal status or share capital</p>
<p>7.1 <i>Ændring i selskabskapital</i></p>	<p>7.4 <i>Change of Share Capital</i></p>
<p>7.1.1 I tilfælde af ændringer i Selskabets selskabskapital, herunder men ikke begrænset til:</p>	<p>7.4.1 In case of changes in the Company's share capital including but not limited to</p>
<ul style="list-style-type: none"> (i) forøgelse af selskabskapitalen, (ii) udstedelse af konvertible obligationer, (iii) udstedelse af nye tegningsretter, eller (iv) nedsættelse af selskabskapitalen, 	<ul style="list-style-type: none"> (i) increase of the share capital, (ii) issuance of convertible bonds, (iii) issuance of new subscription rights, or (iv) decrease of the share capital,
<p>uanset om dette sker til en kurs, der er lig med markedskursen for Selskabets kapitalandele, eller til en overkurs, eller hvis ændringerne nævnt i 7.1.1 (i) - (iv) sker til favørkurs, sker der ingen regulering i War-</p>	<p>whether at a rate that is equal to the market price of the shares of the Company or at premium rate ("overkurs"), or if the changes mentioned in Clause 7.1.1 (i) - (iv) are made at a special price</p>

rants.		("favørkurs") no regulation of Warrants shall occur.
7.1.2 Hvis den nominelle værdi af Selskabets kapitalandele ændres, skal antallet af Warrants (antal af kapitalandele) og/eller Udnyttelsesprisen tilpasses, således at værdien af Warrants ikke bliver påvirket af sådanne ændringer.	7.4.2	If the nominal value of the shares of the Company is amended, the number of Warrants (number of shares) and/or the Exercise Price shall be adjusted, so that the value of the Warrants is not affected by the said amendments.
7.1.3 Hvis selskabskapitalen nedsættes til dækning af tab, skal antallet af kapitalandele, som Warrantindehaveren kan tegne gennem udnyttelse af Warrants, reduceres (nedrundet) forholdsmæssigt til den nominelle reduktion af kapitalen sammenholdt med Selskabets totale nominelle selskabskapital før reduktionen.	7.4.3	If the share capital is reduced in order to cover losses, the number of shares for which the Warrantee may subscribe by exercising the Warrants shall be reduced (rounded down) proportionately to the nominal reduction of the capital compared to the total nominal share capital of the Company before the reduction.
7.2 <i>Andre ændringer</i>	7.5	<i>Other Changes</i>
7.2.1 Hvis der træffes beslutning om	7.5.1	If a resolution is made to
(i) at likvidere eller afvikle Selskabet,		(i) liquidate or wind up the Company,
(ii) at spalte Selskabet eller		(ii) demerge the Company, or
(iii) at gennemføre en kapitalandelsombytning, der omfatter samtlige kapitalandele i Selskabet (oprettelse af et holdingselskab/apportindsud),		(iii) effect an exchange of shares which includes all shares in the Company (establishment of a holding company/non-cash contribution),
er Warrantindehaveren berettiget til at udnytte Warrants på ikrafttrædelsesdatoen for den relevante ændring, jf. dog punkt 7.2.2. Selskabets Bestyrelse skal skriftligt meddele Warrantindehaveren, hvis der træffes en af de ovennævnte beslutninger, og Warrantindehaveren kan udnytte samtlige Warrants inden for 30 dage fra dato for meddelelsen. Samtlige Warrants, som Selskabets Bestyrelse ikke har modtaget en Udnyttelsesmeddelelse for inden udgangen af 30-dages fristen, bortfalder automatisk		the Warrantee shall be entitled to exercise their Warrants on the effective date of the relevant change, see however Clause 7.2.2. The Company's Board shall give written notice to the Warrantee if one of the above resolutions is made and the Warrantee may exercise all such Warrants within 30 days from the date of such notice. If the Board has not received an Exercise Notice prior to the expiry of the 30 days' notice the Warrants will automatically and without fur-

uden yderligere varsel eller kompensation, medmindre de erstattes i henhold til punkt 7.2.2.

7.2.2 Hvis Selskabet indgår i en fusion, spaltning eller kapitalandelsombytning, der omfatter samtlige kapitalandele i Selskabet (oprettelse af et holdingselskab/apportindskud), er Selskabet berettiget, men ikke forpligtet til at anmode om, at Warrants erstattes med retten til at tegne kapitalandele i de(t) modtagende selskab(er), forudsat at de(t) fortsættende selskab(er) er enig heri.

8 TEGNING AF KAPITALANDELE

8.1 Ved udnyttelse af et hvilket som helst antal Warrants gælder følgende for tegning af nye kapitalandele:

- (i) De andre kapitalejere i Selskabet har ikke fortegningsret med hensyn til Warrants eller kapitalandele udstedt gennem udnyttelse af Warrants
- (ii) Betaling af tegningsbeløbet og tegning af kapitalandele skal finde sted samtidigt. Warrantindehaverens rettigheder som kapitalejer efter udnyttelse af samtlige Warrants eller en del heraf træder i kraft, når uigenkaldelig kontant betaling til Selskabet har fundet sted. Selskabet skal registrere Warrantindehaveren som kapitalejer i Selskabets ejerbog.
- (iii) De nye kapitalandele udstedes i kapitalandele à nominelt kr. 1 eller multi-

ther notice be cancelled and become void without notice or compensation unless replaced in accordance with Clause 7.2.2.

7.5.2 In the event of contribution of the Company by merger, de-merger or an exchange of shares which includes all shares in the Company (establishment of a holding company/non-cash contribution) the Company shall have the right, but not the obligation, to request that the Warrants are replaced by the right to subscribe to shares in the receiving company(ies) subject to written approval by the continuing company(ies).

8. Subscription of shares

8.4 Upon exercise of any part of the Warrants, the following will apply for the subscription of new shares:

- (i) The other shareholders of the Company have no pre-emption rights with respect to the Warrants or shares issued by exercise of the Warrants.
- (ii) Payment of the subscription amount and subscription of shares shall take place simultaneously. The Warrantee's rights as a shareholder following exercise of the Warrants or part thereof shall come into force when an irrevocable cash payment has been made to the Company. The Company shall register the Warrantee as a shareholder in the Company's share register.
- (iii) The new shares are issued in shares of nominally DKK 1 or multi-

pla heraf.

- (iv) De nye kapitalandele skal udstedes på navn, indføres i Selskabets ejerbog og er ikke-omsættelige.
- (v) Restriktionerne på eksisterende kapitalandele vedrørende omsættelighed gælder også for de nye kapitalandele.
- (vi) Fortegningsret for nye kapitalandele i forbindelse med fremtidige kapitalforhøjelser er begrænsede for så vidt angår udstedelse af warrants eller tegning af kapitalandele gennem udnyttelse af sådanne warrants eller ved andre begivenheder i henhold til generalforsamlingens beslutning
- (vii) De nye kapitalandele giver ret til dividende og andre rettigheder i Selskabet til enhver tid, når den relevante kapitalforhøjelse er registreret i Erhvervsstyrelsen.
- (viii) Selskabet betaler omkostningerne i forbindelse med udstedelse og udnyttelse af Warrants.

9 SKAT

- 9.1 Punkterne 9.2 - 9.4 finder anvendelse, hvis Warrantindehaveren er ansat i Selskabet:
- 9.2 Warrants er underlagt ligningslovens § 7 P.
- 9.3 Selskabet har vurderet værdien af de tildelte warrants til DKK 1.901 pr. stk. (før justering for fondsaktieudstedelse og ak-

ples hereof.

- (iv) The new shares are issued on name, shall be registered in the Company's share register and are non-negotiable shares.
- (v) The restrictions on the current shares as to negotiability shall also apply for the new shares.
- (vi) The pre-emptive rights of the new shares in connection with future capital increases shall be limited in connection with the issuance of warrants or subscription of shares by exercising such warrants or other events as decided by the general meeting of the Company.
- (vii) The new shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority.
- (viii) The Company shall pay the costs in connection with the issuance and exercise of Warrants.

9. Tax

- 9.4 Clauses 9.5 - 9.7 shall apply provided the Warrantee is an employee of the Company:
- 9.5 The Warrants shall be subject to Section 7 P of the Danish Tax Assessment Act.
- 9.6 The Company has assessed the value of each granted warrants as DKK 1901 (before adjustment for bonus shares and

tiesplit af 4. januar 2021).

9.4 Selskabet giver ikke Warrantindehaveren nogen garanti for, at Warrants beskattes efter ligningslovens § 7 P med eventuelle senere ændringer, herunder om kravene til anvendelse af bestemmelsen ikke er opfyldt, eller om bestemmelsen fremover er ændret eller ophævet.

9.5 De skattemæssige konsekvenser for Warrantindehaveren i forbindelse med denne Aftale, herunder men ikke begrænset til erhvervelse og/eller tildeling af Warrants, og/eller skattemæssige konsekvenser i forbindelse med udnyttelse af Warrants, er Selskabet uvedkommende. Warrantindehaveren opfordres til at søge skattemæssig rådgivning i forbindelse med indgåelsen af denne Aftale.

10 EJERAFTALE

10.1 Warrantindehaveren skal på tidspunktet for udnyttelse af Warrants tildelt i henhold til denne Aftale tiltræde og acceptere at være bundet af enhver ejeraftale, der gælder for kapitalejere i Selskabet til enhver tid ved at underskrive en tiltrædelseserklæring til en sådan ejeraftale. Warrantindehaveren tiltræder og accepterer, at en sådan ejeraftale kan indeholde betingelser, der alene gælder for Warrantindehaveren og ikke for de andre kapitalejere i Selskabet. Således har ikke alle kapitalejere i Selskabet de samme rettigheder i henhold til ejeraftalen. En sådan tiltrædelseserklæring skal underskrives senest på tidspunktet for udnyttelse af Warrants, og udnyttelsen af Warrants skal være betinget heraf.

share split of 4 January 2021).

9.7 The Company does not make any guarantees to the Warrantee that the Warrantee will be subject to the tax treatment under Section 7 P of the Danish Tax Assessment Act, as amended from time to time, including whether the requirements for the application of the provision are not met or if the provision is altered or repealed in the future.

9.8 The tax consequences for the Warrantee arising in connection with or out of this Agreement, including but not limited to the acquisition and/or granting of the Warrants and/or the tax consequences in connection with the exercise of the Warrants, are of no concern to the Company. The Warrantee is strongly encouraged to seek tax advice in connection with entering into this Agreement.

10. Shareholders' Agreement

10.4 The Warrantee shall at the time of exercise of the Warrants granted hereunder endorse and agree to be bound by any Shareholders' Agreement applicable to the shareholders of the Company from time to time by signing a deed of adherence to such Shareholders' Agreement. The Warrantee acknowledges and accepts that such Shareholders Agreement may include terms only applicable on the Warrantee and not on the other shareholders of the Company. Thus, not all shareholders of the Company may have the same rights under the Shareholders Agreement. Such deed of adherence shall be signed no later than at the time of the exercise of the Warrants and the exercise of any Warrants shall be condi-

tional hereupon.

11 OVERDRAGELSE AF WARRANTS

11.1 Warrants og andre rettigheder og/eller forpligtelser af Warrantindehaveren i henhold til denne Aftale må ikke være genstand for udlæg (pant, sikkerhed eller lignende), erhverves eller på anden måde overdrages af Warrantindehaveren.

11.2 Uanset det anførte under punkt 11.1 kan overdragelse i tilfælde af Warrantindehaverens død finde sted til Warrantindehaverens bo og/eller hans/hendes arvinger.

11.3 Uanset det anførte under punkt 11.1 må Warrantindehaverens kapitalandele henholdsvis Warrants, herunder kapitalandele erhvervet gennem udnyttelse af Warrants, ikke være genstand for inkassoprocuderer, fagedforretninger eller anden form for fuldbyrdelse og må heller ikke bruges som pant over for tredjepart. Warrantindehaveren har dog ved forudgående skriftlig tilladelse fra Selskabets Bestyrelse ret til at bruge kapitalandele og warrants som pant i forbindelse med finansiering af køb af sådanne kapitalandele og warrants, hvis pantthaver forud for pantsætningen skriftligt bekræfter at ville respektere denne Aftale.

12 AFKALD

12.1 Warrantindehaveren garanterer ikke at ville påberåbe sig eller på anden måde benytte sig af minoritetsbeskyttelsesreglen i henhold Selskabsloven, herunder § 73, ifølge hvilken en minoritetskapitalejer kan fordre sine kapitalandele indløst af en kapitalejer, der ejer mere end ni tiendedele af kapitalandelene (indløsningsret).

11. Assignment of Warrants

11.4 The Warrants and any other rights and/or obligations granted to the Warrantee under this Agreement cannot be subject to any encumbrance (as pledge, security or similar), assignment or in any other way be transferred by the Warrantee.

11.5 Notwithstanding Clause 11.4, assignment to the estate left by the Warrantee and/or to his/her heir/heirress in the event of death shall be allowed.

11.6 Notwithstanding Clause 11.1, the Warrantee's shares and Warrants (as applicable), including shares acquired by the exercise of Warrants, are not to be subjected to debt collection proceedings, creditor enforcement or any other type of enforcement, nor are they to be pledged to any third party. However, subject to prior written approval from the board of the Company the Warrantee shall be entitled to pledge shares and warrants in connection with the funding of the purchase of such shares and warrants if the pledgee prior to the pledge accepts in writing to respect this Agreement.

12. Waiver

12.4 The Warrantee undertakes not to invoke or otherwise rely upon the minority protection rule available under the Danish Companies Act, including Clause 73, stipulating the right to require a shareholder holding more than nine-tenths of the shares to acquire the shares of any minority shareholder (in Danish:

"indløsningsret").

13 PANTSÆTNING AF KAPITALANDELE

13.1 Warrantindehaveren forpligter sig herved at pantsætte kapitalandele i Selskabet tegnet gennem udnyttelse af Warrants (herunder eventuelle stemmerettigheder) til de andre kapitalejere i Selskabet som sikkerhed for (i) opfyldelse af Warrantindehaverens forpligtelser i henhold til Aftalen og (ii) opfyldelse af Warrantindehaverens forpligtelser i henhold til ejeraftale, der er gældende for Warrantindehaverens kapitalandele i Selskabet.

13.

Pledge of Shares

13.4

The Warrantee hereby undertakes to pledge any shares in the Company subscribed for by exercise of any Warrants (including voting rights (if any)) to the other shareholders of the Company as security for (i) the fulfilment of the Warrantee's obligations under this Agreement and (ii) the fulfilment of the Warrantee's obligations under any Shareholders' Agreement governing the shares in the Company held by the Warrantee.

14 FULDMAGT

14.1 Warrantindehaveren giver hermed Selskabets Bestyrelse fuldmagt til på Warrantindehaverens vegne at iværksætte enhver foranstaltning, der måtte være nødvendig til opfyldelse af denne Aftale.

14.

Power of Attorney

14.4

The Warrantee hereby grants the Board power of attorney to undertake any necessary actions on behalf of the Warrantee to ensure fulfilment of this Agreement.

15 TAVSHEDSPLIGT

15.1 Parterne forpligter sig til at behandle indholdet af denne Aftale og betingelserne for Aftalen fortroligt. En Part er berettiget til at fremlægge betingelserne i denne Aftale på skriftlig opfordring fra en offentlig myndighed, som har en lovlige ret til at kræve sådanne oplysninger, eller hvis en sådan fremlæggelse udspringer af lovgivningen.

15.

Confidentiality

15.4

The Parties undertake to treat the content of this Agreement and its terms and conditions confidential. A Party shall be entitled to disclose the terms and conditions of this Agreement upon written request from a public authority that has a legal right to require this information or if such disclosure follows from statutory law.

16 LOVVALG

16.1 Denne Aftale er underlagt dansk ret.

16.

Governing law

16.4

This Agreement shall be governed by the laws of Denmark.

17 TVISTER

17.

Disputes

17.1 Enhver tvist mellem Parterne, der måtte udspringe af Aftalen, herunder dens indgåelse eller ophør, skal først søges afgjort ved forhandling. Kan Parterne ikke nå til enighed, afgøres tvisten ved de danske domstole i København.

18 UNDERSKRIFT, HELE AFTALEN OG ÆNDRINGER HERTIL

18.1 Denne Aftale er udfærdiget i to eksemplarer, hvoraf det ene underskrevne eksemplar forbliver hos Selskabet, mens det andet underskrevne eksemplar udleveres til Warrantindehaveren. Aftalen træder i kraft på datoen for underskrivelsen.

18.2 Alle meddelelser eller lignende i henhold til eller i forbindelse med Aftalen skal foretages skriftligt fra den ene Part til den anden.

17.4 The Parties shall primarily seek to amicably settle any dispute arising out of or in connection with this Agreement, including its conclusion or termination. If the Parties cannot reach an agreement, the dispute shall be settled by the Danish courts in Copenhagen.

18. Signatures, entire Agreement, and amendments

18.4 This Agreement is signed in two copies; one shall be held by the Company and the other by the Warrantee. The Agreement shall be in force from the date of signing.

18.5 All notifications, demands or similar pursuant to or relating to this Agreement shall be made in writing to the other Party.

- 0 -

For og på vegne af Evaxion Biotech ApS:

Navn: Lars Staal Wegner
Titel: CEO

For **[the Warrantee]**:

Navn:
Titel:

- 0 -

For and on behalf of Evaxion Biotech ApS:

Name: Lars Staal Wegner
Title: CEO

For **[the Warrantee]**:

Name:
Title:

Bilag 4

Evaxion Biotech A/S

1.

1.1

2.

2.4

2.5

2.6

Schedule 4

Evaxion Biotech A/S

Warrant Terms

RESOLUTION

The Board of Directors has on 17 December 2020, pursuant to the authorisation set out in article 2.8 of Evaxion Biotech A/S's (the "Company") articles of association, determined that the following terms and conditions (the "Warrant Terms") shall apply to warrants (the "Warrants") issued to the European Investment Bank (the "Warrant Holder") according to the authorisation.

ISSUE OF WARRANTS AND WARRANT CONSIDERATION

The Warrants are issued to the Warrant Holder in connection with the disbursement of loans according to the loan facility entered into between the Warrant Holder and the Company. In connection with each issuance of Warrants the Warrant Holder shall sign a warrant certificate (the "Warrant Certificate"). Warrants are issued free of charge, without payment of any kind from the Warrant Holder.

The Warrants and any shares subscribed for upon the exercise of the Warrants shall be issued without pre-emptive subscription rights for the Company's shareholders in accordance with the resolution referred to in paragraph **Fejl! Henvissningskilde ikke fundet.** above

The Company will, along with the Company's register of shareholders, keep a

list of the issued Warrants.

3.

EXERCISE OF WARRANTS

3.4

Each Warrant may be exercised against payment of a subscription price in cash to the Company of DKK 1 per share of a nominal value of DKK 1 (the "Exercise Price"), subject, however, to the adjustment mechanisms set forth in clause 0.

3.5

As an alternative to receiving shares in the Company, the Warrant Holder has the right to require that the Company satisfy the exercise of the Warrants by way of net settlement.

3.6

The Warrant Holder is entitled to exercise the Warrants in full or in part at any time. Unexercised Warrants shall remain in the Warrant Holder's possession and shall not expire and lapse.

3.7

The Warrant Holder agrees and accepts to be bound by a customary lock-up agreement in the event of an IPO according to which Warrants may not be exercised/or settled for cash within 180 days from the date of completion of an initial public offering and official listing of shares of the Company (or the shares in any company or vehicle created by the Company's shareholders for such purpose) on a stock exchange or regulated market, including but not limited to a listing of American Depositary Shares (ADS) in the United States (here and elsewhere in this document referred to as an "IPO"). Following an IPO clause 7.1 (f) shall cease to be of effective and shall become null and void. Additionally, the Warrant Holder agrees not to exercise the Warrants and/or claim settlement for a period of one (1) month following the first public

filing of the prospectus relating to an IPO. In no event shall the aggregate lock-up period exceed 180 days from the date of completion of the IPO.

3.9

The Parties agree that the lock-up agreement as set out in clause 3.4 shall cease to be effective and shall become null and void in the event that there is a materially adverse event relating to the Company and thereby affecting the Company in a materially adverse manner during the lock-up period described in clause 3.4, including but not limited to if the Company or its management is subject to a criminal investigation or is involved in any kind of fraudulent activities, money laundering activities, terror financing tax evasion and tax havens. The definition of a materially adverse event shall be determined according to ordinary principles of Danish law taking into account specifically the Company.

4.

PROCEDURE FOR EXERCISE OF WARRANTS

4.4

To exercise a Warrant, the Warrant Holder must give the Company written notice thereof (the "Exercise Notice"). Exercise Notice may be given by a Warrant Holder more than once, reference is made to section 0.

4.5

The Warrant Holder must within 10 business days from the date of the Exercise Notice pay in cash the Exercise Price for Warrants exercised into the bank account designated by the Company in the subscription list, failing which the Exercise Notice shall be deemed cancelled.

4.6

Upon the timely receipt by the Company of an Exercise Notice and the Exercise

Price from the Warrant Holder, the Company shall carry out the increase of the Company's share capital reflecting the exercise of Warrants and shall ensure and procure that the resolution is duly registered with the Danish Business Authority in accordance with applicable law. The Company's register of shareholders shall be updated to reflect the Warrant Holder's shareholding.

5.

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

5.4

Changes in the Company's capital structure which are not carried out at market price and thereby cause a change of the potential possibility of gain attached to a Warrant shall require an adjustment of the Warrants in accordance with this clause 5.

5.5

Adjustments shall be made so that the potential possibility of gain attached to a Warrant, in so far as possible, shall remain the same before and after the occurrence of the incident causing the adjustment. The adjustment shall be carried out by the Company's auditor according to recognized principles. The adjustment may be carried out either by an increase or decrease of the number of shares that can be issued following an exercise of a Warrant and/or an increase or decrease of the Exercise Price. The exercise price cannot, however, at any time be below nominal value of the shares.

5.6

Warrants shall not be adjusted as a result of the Company's issuance of additional employee shares, share options and/or warrants as part of employee share option schemes (including options to board members, advisors and consultants) as

well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Warrant Holders' and others' exercise of warrants in the Company. In addition the Warrant Holder shall, irrespective of this clause 5, not be entitled to adjustments in the event of capital increases in directed issues following an IPO (including a listing of ADSs in the USA) with customary discounts to market price of up to 10% on the listed price.

5.7

In the event of a merger where the Company is not the surviving company, unexercised Warrants shall be exchanged for new warrants in the surviving company, which shall entitle the Warrant Holder to subscribe for shares in the surviving company. The number of shares in the surviving company that can be subscribed for on the basis of the new warrants, and/or the Exercise Price, shall be adjusted to the extent that the terms of the exchange set out in the merger plan for the Company (compared to the value of the shares in the surviving company) provide a basis therefore. If funds are distributed to the shareholders of the Company in connection with the merger, the Exercise Price shall be reduced on the basis thereof.

5.8

In the event of a demerger of the Company, the Warrant Holder shall receive warrants in the receiving company (or companies) to an extent and on terms that entail that the terms for the Warrant Holder to the widest possible extent remain the same after the demerger. If funds are distributed to the shareholders of the Company in connection with the demerger, the Exercise Price shall be re-

duced on the basis thereof. The number of Warrants shall entitle the Warrant Holder to the same potential shareholding which an exercise of all Warrants prior to the demerger would have resulted in. Moreover, the terms applying to the warrants issued by the receiving company (or companies) shall be the same as the terms stipulated herein.

6.

LIQUIDATION

6.4

In the event of a solvent liquidation of the Company, the Warrant Holder may in whole or in part exercise all of its unexercised Warrants.

6.5

The Company must notify the Warrant Holder in writing of any resolution to enter into a solvent liquidation immediately after the adopting of such resolution. The Warrant Holder must within 3 months following the date of receipt of such notification deliver an Exercise Notice to the chairman of the Company's board of directors (on behalf of the Company) in accordance with clause **Fejl! Henvisningskilde ikke fundet.** above, which shall apply *mutatis mutandis*, if the Warrant Holder elects to exercise its Warrants. Any Warrants not exercised upon such 3 months period ending will lapse automatically, without notice and without any compensation.

7.

PUT OPTION

7.4

Subject to mandatory applicable law, the Company irrevocably grants the Warrant Holder the right (but not the obligation) to require the Company to cancel or purchase any Warrant granted to the Warrant Holder in consideration of the payment by the Company to the Warrant

Holder of the Fair Market Value of the Warrants (as defined in clause 0) (the "Put Option"). The Warrant Holder may exercise the Put Option in relation to any Warrant on and at any time after the occurrence of any of the following events ("Put Event"):

- (a) at any point in time on or after the occurrence of the sixth anniversary after the Warrant Holder has been granted the first Warrant;
 - (b) any mandatory or voluntary prepayment in whole or in part of the Company's debt to the Warrant Holder;

an initial public offering and admission to trading and official listing of shares of the Company (or the shares in any company or vehicle created by the Company's shareholders for such purpose) on a stock exchange or regulated market, including but not limited to listing of American Depository Shares (ADS') in the United States;
 - (c) a sale, assignment, transfer or other disposal of all (or substantially all) of the issued share capital in the Company;
 - (d) a sale, assignment, transfer or other disposal of all (or substantially all) of the assets and undertakings of the Company;
 - (e) any person or group of persons acting in concert gains Control of the Company or of any entity directly or ultimately Controlling the Company; or
 - (f) Andreas Holm Mattsson and Niels Iversen Møller (individually or together) cease to own and Control directly or indirectly
-

more than 25% (twenty five per cent) of the voting rights or economic interest of the Company or be the beneficial owners directly or indirectly through wholly owned subsidiaries of more than 25% (twenty five per cent) of the issued share capital of the Company.

7.4.1

For the purpose of clause **Fejl! Henvisningskilde ikke fundet.**, "Control" shall mean the power (directly or indirectly) to (i) cast, or to control the casting of, more than 50% (fifty per cent.) of the maximum number of votes that might be cast at a general meeting of an entity, (ii) appoint or remove all, or the majority, of the directors of an entity; and/or (iii) give directions with respect to the operating and financial policies of an entity with which the directors of that entity are obliged to comply.

7.5

The Put Option shall be exercised by the Warrant Holder serving upon the Company an irrevocable notification ("Put Option Notice"). The Put Option Notice shall specify the Fair Market Value of the relevant Warrants, taking into account any adjustment under clause 0.

7.6

If within 20 business days from the Company's receipt of the Put Option Notice, the Company has not delivered a notice in writing to the Warrant Holder disputing the Fair Market Value ("Objection Notice"), the Company shall be deemed to have agreed the Fair Market Value specified in the Put Option Notice, and the Put Option Notice shall automatically become final and binding on the Parties.

7.6.1

If the Company has delivered an Objection Notice, the Warrant Holder shall refer the matter to an independent, interna-

tional and leading investment bank or a leading global firm of accountants (the "Expert") for determination in accordance with clause 0.

7.6.2

The Expert must within one month of the matter being referred to it, give written notice of its determination of Fair Market Value to the Company and the Warrant Holder, together with a written explanation setting out in reasonable detail the basis and methods used for the purposes of the calculations performed. The Expert's decision on Fair Market Value is binding upon the Company and the Warrant Holder, and the Fair Market Value set out in the Put Option Notice shall be deemed adjusted in accordance with the Expert's decision on Fair Market Value.

7.7

Within 20 business days of the Fair Market Value becoming final and binding, the Company must pay the aggregate Fair Market Value in respect of the relevant Warrants in cash by electronic transfer of funds for same day value to such bank account as the Warrant Holder has specified in the Put Option Notice, whereupon the relevant Warrants will be cancelled and of no further force and effect.

8.

FAIR MARKET VALUE

8.4

The valuation of the Fair Market Value prior to an IPO shall be determined:

(a)

on a fully diluted basis assuming exercise of all warrants outstanding;

(b)

by applying techniques that are appropriate in light of the nature, facts, and circumstances of the financial instrument;

(c)

using reasonable current market data and

inputs combined with market participant assumptions; and

(d)

based on the price that would be received for an asset or paid to transfer a liability in an Orderly Transaction (as defined below), given market conditions at the measurement date, between market participants that are (i) independent of each other, (ii) knowledgeable of the market, (iii) able to transact and willing to transact, that is, they are motivated but not forced or otherwise compelled to do so.

8.5

The valuation shall be by guided by the International Private Equity and Venture Capital Valuation Guidelines as such are amended from time to time.

8.6

Following an IPO the Fair Market Value shall mean the average VWAP of the Company's shares calculated for a period of six (6) months following the date of notification that the Put Option is being exercised. In the first six (6) months after an IPO, the Fair Market Value shall mean the average VWAP of the Company's shares calculated for the entire period from the IPO until the date of notification that the Put Option is being exercised.

8.7

For the purposes of this clause 0, "Orderly Transaction" means a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving the respective assets or liabilities.

9.

TERMS OF THE ISSUE OF SHARES

9.4

The following shall apply for the new shares issued in connection with the ex-

ercise of Warrants in accordance with these Warrant Terms:

- (a) the maximum nominal value of the capital increase resulting from an exercise of Warrants will be DKK 351,036, and the minimum nominal value will be DKK 1;
 - (b) the new shares subscribed for on the basis of exercise of the Warrants are issued/subscribed for without pre-emption rights for the Company's existing shareholders;
 - (c) the new shares issued on the basis of exercise of Warrants shall be subscribed for in cash and paid in full;
 - (d) the new shares issued on the basis of exercise of Warrants shall be non-negotiable instruments;
 - (e) the new shares shall be registered in the name of the shareholders and be registered in the shareholders' register;
 - (f) the new shares issued on the basis of Warrants will not be subject to any restrictions in the pre-emption rights in connection with future capital increases;
 - (g) the new shares are entitled to dividends, and other rights in the Company according to the provisions in the Company's articles of association, from the date the registration of the capital increase with the Danish Business Authority; and
 - (h) the new shares shall carry the same rights as the existing shares in the Company.
-

10.

TRANSFERABILITY

10.4

The transferability of the Warrants shall not be subject to any restrictions, provided that any sale or transfer of Warrants must comply with all applicable laws.

11.

NOTICES

11.4

Any communication by the Warrant Holder to the Company regarding all matters in these Warrant Terms shall be conducted via e-mail to the chairman of the Company's board of directors (to the e-mail address most recently notified to the Warrant Holder).

12.

COSTS

12.4

The Company shall be liable for all taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the creation, preparation, execution, implementation, perfection, registration, enforcement, amendment (including supplements and waivers) or termination resulting from the Warrant Terms, including but not limited to all costs in connection with issuing of the Warrants and the potential exercise hereof, except for any capital gain or income tax payable by, or imposed on, the Warrant Holder.

13.

GOVERNING LAW AND JURISDICTION

13.4

The Warrant Terms are governed by and will be interpreted in accordance with Danish law. However, the conflict of laws rules must be disregarded to the extent that such rules are non-mandatory.

13.5

Any dispute arising out of the Warrant

Terms, including any dispute concerning the existence or validity of the Warrant Terms, will be brought before the Danish courts.

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The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.

BILAG 5 TIL SELSKABETS VEDTÆGTER

EVAXION BIOTECH A/S
("Selskabet")

INTRODUKTION

Bestyrelsen har den 17. december 2020 bestemt, at følgende vilkår og betingelser skal være gældende for visse warrants, der udstedes til bestyrelse, direktion, øvrige medarbejdere samt rådgivere/konsulenter i henhold til bemyndigelsen i vedtægternes pkt. 2.5:

1. GENERELT

- 1.1. Selskabet har besluttet at indføre et incitamentsprogram for bestyrelse, direktion, øvrige medarbejdere samt rådgivere/konsulenter (herefter samlet benævnt "Warrantindehavere") i/for Selskabet og dets eventuelle datterselskaber (herefter benævnt "Selskabet"). Programmet er baseret på vederlagsfri tildeling af warrants.
- 1.2. En warrant er en ret, men ikke en pligt, til i nærmere fastlagte perioder (udnyttelsesperioder) at tegne nye aktier i Selskabet til en kurs, der er fastsat på forhånd (udnyttelsesprisen). Udnyttelsesprisen fastsættes af bestyrelsen i forbindelse med hver udstedelse/tildeling af warrants. Én warrant giver ret til at tegne én ordinær aktie i Selskabet á nominelt DKK 1,00.

APPENDIX 5 TO ARTICLES OF ASSOCIATION

EVAXION BIOTECH A/S
(the "Company")

INTRODUCTION

The board of directors has on 17 December 2020 resolved that the following terms and conditions shall apply to certain warrants which are granted to board members, management, other employees and advisors/consultants according to the authorization in article 2.5 of the articles of association:

GENERAL

The Company has decided to introduce an incentive program for board members, management, other employees and advisors/consultants (hereinafter collectively referred to as "Warrant-holders") in/on behalf of the Company and its subsidiaries (collectively the "Company"). The program is based on grant of warrants without payment.

A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new ordinary shares in the Company at a fixed price (the exercise price) in advance. The exercise price shall be determined by the board of directors. Each warrant carries the right to subscribe for nominal DKK 1.00 per ordinary share in the

- 1.3. Warrants tildeles efter bestyrelsens diskretionære skøn.

2. TILDELING AF WARRANTS

- 2.1. Det skal fremgå af den enkelte Warrantindehavers warrantaftale, hvor mange warrants Warrantindehaveren får tildelt, samt til hvilken kurs warrants kan udnyttes.
- 2.2. Warrantindehaverne skal ikke betale noget vederlag for at få tildelt warrants.
- 2.3. Selskabet eller den til hvem kompetencen er delegeret fører en fortegnelse over tildelte warrants, der ajourføres løbende.

3. OPTJENING

- 3.1. Warrantindehaveren optjener som udgangspunkt ret til at udnytte warrants med 1/36 pr. måned regnet fra tildelingstidspunktet. Bestyrelsen skal dog være berettiget til at fravige nævnte udgangspunkt og bestemme, at tildelte warrants anses for optjent pr. tildelingstidspunktet, eller at der skal gælde særlige regler for optjeningen. Sådanne eventuelle fravigelser skal specificeres i vedtægterne i forbindelse med udstedelsen.
- 3.2. En Warrantindehaver optjener kun warrants, så længe vedkommende er bestyrelsesmedlem eller ansat i Selskabet eller dets eventuelle datterselskaber.

Company.

Warrants are offered at the discretion of the board of directors.

GRANT OF WARRANTS

The individual Warrantholder's warrant agreement shall describe how many warrants have been granted to the Warrantholder and the exercise price for the warrants.

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

The Company or the Company's proxy shall keep records of granted warrants and update the records at regular intervals.

VESTING

The warrants granted shall, as a general rule, vest for exercise with 1/36 per month from the date of grant. The board of directors shall, however, be entitled to deviate from the general rule and determine that warrants shall vest as of the grant date, or that special rules shall apply in relation to vesting. Such deviations, if any, shall be specified in the articles of association in connection with the issuance.

Warrants shall only vest to the extent that the Warrantholder is currently a board member or employed by the Company or its subsidiaries, if any.

4. UDNYTTELSE

4.1. Optjente warrants kan udnyttes i to udnyttelsesperioder årligt på 21 dage. Hvis ikke andet fastsættes af bestyrelsen løber udnyttelsesperioderne i 21 dage fra og med henholdsvis den 1. maj og 1. oktober hvert år i perioden 2021-2031. I hvert af de første 4 udnyttelsesvinduer efter en børsnotering eller ADS listing i USA vil en Warrantindehaver imidlertid maksimalt kunne udnytte 25% af sine samlede warrants (optjente og ikke optjente), forudsat yderligere at disse er optjent, jf. her særligt punkt 4.6 nedenfor. Har Warrantindehaveren færre end 100 optjente warrants, kan disse Warrants altid udnyttes i et enkelt vindue. Herefter vil alle optjente warrants kunne udnyttes i de mulige udnyttelsesvinduer.

4.2. Hvis den sidste dag i en udnyttelsesperiode er en lørdag eller en søndag, omfatter udnyttelsesperioden også den herefter førstkommande hverdag.

4.3. Warrantindehaveren kan frit vælge, i hvilken udnyttelsesperiode optjente warrants skal udnyttes, jf. dog punkt 4.5 nedenfor vedrørende væsentlig misligholdelse. Det er dog en betingelse for udnyttelsen, at Warrantindehaveren i en given udnyttelsesperiode udnytter optjente warrants, der giver ret til tegning af minimum nominelt DKK 100 aktier i Selskabet (eller det mindre antal, som Warrantindehaveren er blevet tildelt, eller som Warrantindehaveren fortsat ejer).

EXERCISE

Vested warrants may be exercised in two annual exercise periods that run for 21 days. Unless the board of directors determines otherwise the exercise periods will run for 21 days from and including respectively 1 May and 1 October each year during the period 2021-2031. In each of the first 4 exercise windows following a listing of the Company's shares or an ADS listing a Warrantholder shall, however, only be entitled to exercise 25% of his/her warrants (vested and unvested), provided further that these are vested, see also clause 4.6 below. If the Warrantholder holds less than 100 vested warrants the warrants can always be exercised in one separate window. After these 4 first exercise windows all vested warrants can be exercised in a window.

If the last day of an exercise period is a Saturday or Sunday, the exercise period shall also include the first weekday immediately following the stipulated period.

The Warrantholder shall be free to choose in which exercise vested warrants shall be exercised, cf. however, clause 4.5 below regarding material breach. It is, however, a condition for exercise that the Warrantholder in a given exercise period exercises vested warrants, which provides for subscription of minimum nominal DKK 100 shares in the Company (or such lower amount as the Warrantholder has been granted or still holds).

4.4. De warrants, som Warrantindehaveren ikke udnytter i den sidste udnyttelsesperiode, bortfalder uden yderligere varsel og uden kompensation eller vederlag af nogen art til Warrantindehaveren.

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

4.5. Warrantindehaverens udnyttelse af warrants forudsætter som udgangspunkt, at Warrantindehaveren er ansat i Selskabet eller et koncernforbundet selskab på det tidspunkt, hvor warrants udnyttes. I tilfælde af ansættelsesforholdets ophør gælder de i punkt 5 nedenfor indeholdte bestemmelser.

The Warrantholder's exercise of warrants shall generally require that the Warrantholder is employed by the Company or any affiliated group company at the time of exercise. In the event of termination of the employment the terms and conditions included in clause 5 below shall apply.

4.6. Selskabets bestyrelse er i tilfælde af at Selskabet børsnoteres eller der noteres ADS'er i USA berettiget til énsidigt at ændre udnyttelsesperioderne, således at udnyttelsesperioderne tilpasses de til enhver tid gældende regler for insider-handel, hvilket med mindre bestyrelsen beslutter andet vil sige at der vil være fire udnyttelsesperioder på to uger hver, som ligger umiddelbart efter selskabets aflæggelse af årsrapporten, kvartalsrapporterne og halvårsrapporten.

In the event of a listing of the Company's shares, or an ADS listing on a stock exchange, the Company's board of directors, at its discretion, is entitled to change the exercise periods in order to adapt to applicable rules on insider trading, which unless the board of directors determine otherwise will mean that there will be four exercise periods of two weeks each following respectively the reporting of an annual report, quarterly reports and the interim 6-months' report.

4.7. I forbindelse med en notering af ADS'er på Nasdaq, USA, har Selskabets bestyrelse i henhold til pkt. 4.1 truffet beslutning om at fastsætte udnyttelsesvinduerne for udstedte warrants således:

In connection with a listing of ADSs on Nasdaq, USA, the board of directors has resolved, pursuant to clause 4.1, to determine the exercise windows for issued warrants as follows:

Optjente warrants kan udnyttes i fire årlige udnyttelsesvinduer på 2 uger, som hver ligger to handelsdage efter offentliggørelsen af henholdsvis Selskabets årsrapport, halvårsregnskabet samt kvartalsmeddelelserne. Første udnyttelsesperiode indtræder dog tidligst 180 dage efter Selskabets notering af ADS'er på Nasdaq, USA, og i de

Vested warrants may be exercise in four annual exercise windows of two weeks each that each commence two trading days following publication of the Company's annual report, the 6-month report and the interim reports. The first exercise window shall, however, be at least 180 days following

første fire udnyttelsesperioder kan warrantindehaveren maksimalt udnytte 25% af de til warrantindehaveren tildelte warrants forudsat altid at warrants er optjent.

5. FRATRÆDEN

- 5.1. Warrantindehaverens udnyttelse af optjente warrants er reguleret ovenfor i punkt 4.

I tilfælde af bestyrelseshvervets eller ansættelsesforholdets ophør bevarer Warrantindehaveren retten til at udnytte warrants, som allerede er optjente på tidspunktet for bestyrelseshvervet eller ansættelsesforholdets ophør, dvs. fra og med den første dag, hvor Warrantindehaveren ikke længere har krav på at modtage honorar eller løn fra Selskabet, uanset om Warrantindehaveren faktisk ophører med at fungere på et tidligere tidspunkt, samt retten til at udnytte eventuelle warrants, som senere måtte blive optjent i henhold til punkt 3 ovenfor.

- 5.2. Uanset det ovenfor anførte gælder, at såfremt bestyrelseshvervet eller ansættelsesforholdet med Warrantindehaveren bringes til ophør af Selskabet som en følge af Warrantindehaverens misligholdelse, bortfalder alle warrants (optjente og ikke-optjente) dog uden yderligere varsel og uden kompensation eller vederlag af nogen art til Warrantindehaveren.

6. JUSTERING AF WARRANTS

- 6.1. Hvis der sker ændringer i Selskabets kapitalforhold, der medfører en ændring af den

the listing by the Company of ADSs on Nasdaq, USA and in the first four exercise periods the warrant holder may as a maximum exercise 25% of the warrants granted to the respective warrant holders, provided always that the warrants have vested.

RESIGNATION

The Warrant holder's exercise of vested warrants is regulated above in section 4.

In the event of termination of the board position or employment, the Warrant holder keeps his/her right to exercise warrants already vested at the time the board position or employment is terminated, meaning from the first day when the Warrant holder is no longer entitled to a salary or fees from the Company, notwithstanding that the Warrant holder has actually ceased to perform his/her duties at an earlier date, as well as his/her right to exercise any warrants that may vest later pursuant to section 3 above.

Irrespective of the above, if the Company terminates the board membership or employment contract due to the Warrant holder's breach of contract, all warrants (vested and unvested) shall become null and void without further notice and without compensation or payment of any kind to the Warrant holder.

ADJUSTMENT OF WARRANTS

Changes in the Company's capital structure causing a change of the po-

potentielle gevinstmulighed, der er knyttet til en warrant, skal warrants justeres i henhold til nærværende punkt 6.

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

- 6.3. Selskabets udstedelse af medarbejderaktier, aktieoptioner og/eller yderligere warrants som led i medarbejderaktieordninger (herunder til bestyrelsesmedlemmer) såvel som senere udnyttelse af sådanne optioner og/eller warrants, medfører ikke krav på justering af warrants. Den kapitalforhøjelse, der finder sted som følge af Warrantindehavernes udnyttelse af warrants i Selskabet, medfører heller ikke justering af warrants. Herudover skal warrantindehaveren, uanset punkt 6.5, ikke være berettiget til justering, såfremt der sker aktieudstedelser til under markedskurs, som en følge af eksempelvis udvandringsbestemmelser i den for Selskabets aktionærs gældende ejerftale som medfører en udvanding af Selskabets ordinære aktier eller ved konvertering af konvertible obligationer, som blev udstedt til markedskurs, uanset, at selve konverteringen sker til favørkurs på konverteringstidspunktet.

tential possibility of gain attached to a warrant shall require an adjustment of the warrants in accordance with this clause 6.

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

Warrants shall not be adjusted as a result of the Company's issue of additional employee shares, share options and/or warrants as part of employee share option program (including options to board members) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Warrantholders' and others' exercise of warrants in the Company. In addition the Warrantholder shall, irrespective of clause 6.5, not be entitled to adjustments in the event of capital increases below market price if e.g. anti-dilution provisions in the shareholders' agreement for the Company's shareholders results in a dilution of the Company's ordinary shares or in connection with convertible bonds, issued at market price, irrespective of whether the conversion itself takes place at a discount

Enhver regulering af udnyttelseskursen og/eller det antal aktier som kan tegnes ved udnyttelse af warrants i henhold til dette pkt. 6 skal alene gælde for warrants, som endnu ikke er udnyttet på det tidspunkt, der medfører en regulering. Allerede udnyttede warrants påvirkes ikke af reguleringer.

6.4. Fondsaktier:

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

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

hvor:

A = den nominelle aktiekapital før udstedelsen af fondsaktier, og

B = den samlede nominelle værdi på fondsaktierne.

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

upon conversion.

Any adjustments of the exercise price and/or and/or the number of shares that can be subscribed for by exercising the warrants pursuant to this clause 6 shall only apply to warrants not exercised by the Warrantholder at the time of the event triggering the adjustment. No adjustment shall affect already exercised warrants.

Bonus Shares

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

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

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

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

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

where:

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

B = the total nominal value of bonus shares.

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

6.5. Kapitalændringer til en anden kurs end markedskursen:

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

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren

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

hvor:

A = den nominelle aktiekapital før ændringen i kapitalen

B = den nominelle ændring i aktiekapitalen

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

T = tegningskurs/nedsættelseskurs ved ændringen i aktiekapitalen

Hvis det det justerede antal aktier ikke er

nearest whole number.

Changes of capital at a price different from the market price:

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

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

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

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

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

where:

A = nominal share capital before the change in capital

B = nominal change in the share capital

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

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

If the adjusted number of shares does

et helt tal, skal der afrundes nedad til det nærmeste hele tal.

Såfremt Selskabet er børsnoteret skal der ikke ske regulering i tilfælde af fravigelser fra den noterede kurs på 10% eller mindre.

6.6. Ændringer i den enkelte aktie pålydende værdi:

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

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

hvor:

A = den enkelte aktie nominelle værdi efter ændringen, og

B = den enkelte aktie nominelle værdi før ændringen.

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

not amount to whole numbers, each number shall be rounded down to the nearest whole number.

In the event the Company is listed no adjustments shall take place in the event that the deviation from the listed price is 10% or less.

Changes in the nominal value of each individual share:

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

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

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

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

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

where:

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

B = nominal value of each share before the change.

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

6.7. Udbetaling af udbytte:

Hvis det besluttes at udbetale udbytte, skal den del af udbyttet, der overstiger 10 % af egenkapitalen, medføre en justering af udnyttelsesprisen efter denne formel:

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

hvor:

E2 = den justerede udnyttelsespris

E1 = den oprindelige udnyttelsespris

U = det udbetalte udbytte

U_{max} = 10 % af egenkapitalen, og

A = det samlede antal aktier i Selskabet.

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

Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

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

where:

E2 = the adjusted exercise price

E1 = the original exercise price

U = dividends paid out

U_{max} = 10 per cent of the equity capital, and

A = total number of shares in the Company.

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

6.8. Andre ændringer i Selskabets kapitalforhold:

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

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

Det præciseres, at forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs ikke medfører, at der skal finde regulering sted af tegningskursen eller antallet af aktier, der kan tegnes.

6.9. Likvidation:

Hvis Selskabet bliver likvideret, fremskynnes et evt. optjeningstidspunkt for alle uudnyttede warrants, således at Warrantindehaveren kan udnytte warrants i en ekstraordinær udnyttelsesperiode umiddelbart før den pågældende transaktion finder sted.

6.10. Fusion og spaltning:

Hvis Selskabet indgår i en fusion som det fortsættende selskab, bliver warrants ikke påvirket, medmindre der i forbindelse med fusionen sker en kapitalforhøjelse til en anden kurs end markedskursen, idet warrants i så fald justeres i henhold til punkt 6.5.

Other changes in the Company's capital position:

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

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

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

Liquidation:

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

Merger and split:

If the Company merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted in accordance with clause 6.5.

Hvis Selskabet fusionerer som det ophørende selskab eller bliver spaltet, kan det fortsættende selskabs bestyrelse vælge én af disse muligheder:

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

6.11. Salg og aktieombytning:

Hvis mere end 50% af aktiekapitalen i Selskabet bliver solgt (ikke tegnet eller udstedt) eller indgår i en aktieombytning, kan bestyrelsen vælge én af disse muligheder:

- a) Warrantindehaveren kan umiddelbart inden salget/aktieombytningen udnytte alle ikke-udnyttede warrants, der ikke er bortfaldet (inklusive warrants der endnu ikke er optjent). Herudover indtræder der en pligt, hvorefter Warrantindehaverne skal sælge de tegnede aktier på samme vilkår som de øvrige aktionærer (ved salg).

If the Company merges as the terminating company or is split, the continuing company's board of directors may elect one of the following possibilities:

- a) The Warrantholder may exercise all non-exercised warrants that are not declared null and void (inclusive of warrants not yet vested) immediately before the merger/split, or
- b) new share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split the continuing companies may decide in which company/companies the Warrantholders shall receive the new share instruments.

Sale and exchange of shares:

If more than 50 per cent of the share capital in the Company is sold (not subscribed or issued) or is part of a share swap, the board of directors may elect one of the following possibilities:

- a) The Warrantholder may exercise all non-exercised warrants that are not declared null and void (inclusive of warrants not yet vested) immediately before the sale/swap of shares. Furthermore, the Warrantholder shall undertake an obligation to sell the subscribed shares on the same conditions as the other shareholders (when selling)

- b) Tildelte warrants erstattes af aktieinstrumenter i det erhvervende selskab af tilsvarende økonomisk værdi før skat.
- c) Tildelte warrants fortsætter uændret.

- b) Share instruments in the acquiring company of a corresponding pre-tax value shall replace the granted warrants.
- a) Granted warrants continue unchanged.

6.12. Fælles bestemmelser vedrørende 6.9-6.11:

Selskabet er forpligtet til at give Warrantindehaveren skriftlig meddelelse, hvis en af de ovenfor nævnte transaktioner finder sted. Når Warrantindehaveren har modtaget den skriftlige meddelelse, har Warrantindehaveren – i de tilfælde, hvor Warrantindehaveren ekstraordinært kan udnytte warrants, jf. 6.9-6.11 – 2 uger til skriftligt at informere Selskabet om, hvorvidt han/hun vil gøre brug af tilbuddet. Hvis Warrantindehaveren ikke har givet Selskabet skriftligt svar inden 2-uger eller undlader at betale inden for den betalingsfrist, der er fastsat, bortfalder warrants uden yderligere varsel og uden kompensation. Udnyttelseskursen kan ikke komme under aktiernes nominelle værdi.

Warrantindehaverens rettigheder i anledning af en beslutning truffet af et kompetent organ i selskabet, jf. 6.9-6.11, er betinget af, at den relevante beslutning efterfølgende registreres i Erhvervsstyrelsen, hvis registrering er en gyldighedsbetingelse.

7. OVERDRAGELSE, PANTSÆTNING OG KREDITORFORFØLGNING

- 7.1. Tildelte warrants kan ikke gøres til genstand for udlæg, overdrages eller på anden

Common provisions regarding 6.9-6.11:

If one of the transactions mentioned above is made, the Company shall inform the Warrantholder hereof by written notice. Upon receipt of the written notice, the Warrantholder shall – in cases where the Warrantholder may extraordinarily exercise warrants, see 6.9-6.11 – inform the Company in writing whether he/she will make use of the offer. If the Warrantholder has not answered the Company in writing within 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation. The exercise price cannot go below the nominal value of the shares.

The Warrantholder's rights in connection with decisions made by any competent company body, see clause 6.9-6.11, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

TRANSFER, PLEDGE AND ENFORCEMENT

- Warrants shall not be subject to charging orders, transfer of any kind, in-

måde overføres, ej heller i forbindelse med bodeling, og hverken til eje eller til sikkerhed, uden bestyrelsens samtykke. Warrantindehaverens warrants kan dog overgå til Warrantindehaverens ægtefælle/samlever og/eller livsarvinger i tilfælde af Warrantindehaverens død. Det er en betingelse herfor, at modtageren underskriver den gældende warrantaftale samt, såfremt dette kræves af bestyrelsen, en ejerftale.

8. TEGNING AF NYE AKTIER VED UDNYTTELSE AF WARRANTS

8.1. Tegning af nye aktier ved udnyttelse af tildelte warrants finder sted ved, at Warrantindehaveren afleverer en af Selskabet udarbejdet udnyttelsesmeddelelse til Selskabet senest kl. 16:00 CET den sidste dag i den relevante udnyttelsesperiode. Udnyttelsesmeddelelsen skal være udfyldt med alle informationer. Udnyttelsesprisen for de nye aktier, der skal betales ved et kontant indskud, skal være modtaget af Selskabet senest på den sidste dag i den relevante udnyttelsesperiode.

8.2. Hvis den i punkt. 8.1 angivne frist overskrides, enten således at udnyttelsesmeddelelsen i udfyldt stand eller betalingen ikke er Selskabet i hænde inden kl. 16 på den sidste dag i udnyttelsesperioden, anses tegningen for ugyldig, og Warrantindehaveren kan i denne situation ikke anses for herved at have udnyttet sine warrants for en eventuel efterfølgende udnyttelsesperiode.

cluding in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the board of directors. The Warranholder's warrants may, however, be transferred to the Warranholder's spouse/cohabitant and/or issue in the event of the Warranholder's death. It is a condition precedent that the recipient signs the applicable warrant agreement and, to the extent required by the board of directors, a shareholders' agreement.

SUBSCRIPTION FOR NEW SHARES BY EXERCISE OF WARRANTS

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

If the limitation period set forth in clause 8.1 expires as a result of the Company not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Warranholder shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

8.3. De warrants, som Warrantindehaveren ikke har udnyttet i den sidste udnyttelsesperiode, bortfalder uden yderligere varsel og uden kompensation.

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

8.4. Når den kapitalforhøjelse, som udnyttelsen af warrants har medført, er registreret i Erhvervsstyrelsen, modtager Warrantindehaveren fra Selskabet dokumentation for sit ejerskab til aktier i Selskabet.

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

8.5. Forud for udnyttelse skal Warrantindehaveren tiltræde Selskabets til enhver tid gældende ejerftale eller en særskilt ejerftale omfattende de af Selskabets aktionærer, som har tegnet aktier ved udnyttelse af warrants. Det samme gælder Warrantindehaverens arvinger /dødsbo.

Prior to exercise of warrants, the Warrantheadholder shall adhere to the Company's shareholders' agreement or a separate shareholders' agreement comprising those shareholders of the Company that have subscribed for shares by exercise of warrants. The same applies to the heirs/estate of the Warrantheadholder.

Warrantindehaveren er bekendt med og accepterer, at ovennævnte ejerftaler kan indeholde i) forpligtelser til at sælge aktierne ved Warrantindehaverens fratræden, uanset årsag, til en pris der kan afvige fra markedsværdien, ii) konkurrence- og kundeklausuler, iii) salgsbegrænsninger og iv) andre restriktioner på Warrantindehaveren, som kan være byrdefulde for Warrantindehaveren.

The Warrantheadholder accepts and acknowledges that the above-mentioned shareholders' agreement may contain i) obligations to sell shares upon termination of the Warrantheadholder's employment, irrespective of the cause, at a price which may deviate from the market value; ii) non-competition and non-solicitation clauses; iii) sales restrictions and iv) other restrictions which may be burdensome for the Warrantheadholder.

9. DE NYE ORDINÆRE AKTIERS RETTIGHEDER

THE RIGHTS OF NEW ORDINARY SHARES

9.1. Udover de ovenfor anførte vilkår for den til de udstedte warrants hørende kapitalforhøjelse gælder følgende vilkår:

In addition to the terms and conditions set forth above, the increase of the share capital relating to the warrants granted shall be subject to the following terms and conditions:

- De nye aktier udstedes i aktier à DKK 1,00 eller multipla heraf,
 - De nye aktier skal give ret til udbytte i selskabet for det løbende regnskabsår, hvori aktierne tegnes, på lige fod med de eksisterende aktier og andre rettigheder i selskabet fra og med datoen for tegningen af aktierne,
 - De nye aktier skal tilhøre samme aktieklasser, som de eksisterende aktier i selskabet,
 - Kapitalforhøjelsen sker uden fortegningsret for de hidtidige aktionærer, idet tegningen sker på baggrund af warrants tildelt til Selskabets eller dets datterselskabers direktionsmedlemmer og øvrige medarbejdere,
 - Der skal ikke gælde indskrænkninger i den til de nye aktier knyttede fortegningsret ved fremtidige kapitalforhøjelser,
 - Fristen for tegning af de nye aktier beregnes på baggrund af bestemmelserne ovenfor,
 - Det fulde beløb til tegning af det antal aktier, som de omfattede medarbejdere mv. ønsker at tegne, skal indbetales kontant og senest samtidig med tegningen af de pågældende aktier, og
 - De nye aktier skal lyde på navn, noteres i selskabets ejerbog og være
- The new shares will be divided into shares of nominal DKK 1.00 or multiples hereof;
 - The new shares will carry dividend rights for the financial year in which subscription takes place on equal terms with the existing shares as well as other rights in the company as from the day of subscription of the shares;
 - The new shares shall belong to the same share class as the existing shares in the company;
 - The capital increase shall be made without any pre-emption rights for the existing shareholders, given that the subscription is based on warrants granted to the Company's or its subsidiaries' members of the management or other employees;
 - The pre-emption rights attached to the new shares shall not be subject to any restrictions in the event of future capital increases;
 - The deadline for subscription of the new shares shall be calculated pursuant to the provisions set forth above;
 - The full subscription amount for the number of shares which the employees etc. wish to subscribe for, shall be paid in cash no later than on the day of subscription of the shares in question; and
-

ikke-omsætningspapirer.

- 9.2. Selskabet afholder omkostninger i forbindelse med udstedelsen af warrants og senere udnyttelse heraf. Selskabets omkostninger forbundet med udstedelsen af warrants og den hertil hørende kapitalforhøjelse anslås til DKK 25.000.

10. ANDRE BESTEMMELSER

- 10.1. Tildeling af warrants har ingen umiddelbare økonomiske konsekvenser for Warrantindehaveren. Værdien af warrants indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige vederlagsafhængige ydelser fra Selskabet eller et evt. datterselskab.

- 10.2. Det forhold, at Selskabet tilbyder Warrantindehavere warrants, forpligter ikke på nogen måde Selskabet til at opretholde ansættelsesforholdet.

11. SKATTEMÆSSIGE KONSEKVENSER

- 11.1. De personlige skattemæssige konsekvenser forbundet med Warrantindehaverens tegning eller udnyttelse af warrants er Selskabet uvedkommende.

12. LOVVALG OG VÆRNETING

- 12.1. Tegningen af warrants, vilkårene herfor og udnyttelsen, og vilkårene for senere tegning af aktier i Selskabet skal reguleres af dansk ret.

- The new shares shall be made out in the name of the holder, be recorded in the company's register of shareholders and be non-negotiable instruments.

The Company shall pay all costs connected with granting of warrants and later exercise thereof. The Company's costs in connection with issue of warrants and the related capital increase are estimated to DKK 25,000.

OTHER PROVISIONS

Grant of warrants has no immediate economic consequences for Warrantholder. The value of warrants will not form part of the calculation of holiday allowances, pension contributions or other contributions or payments, which are based on your remuneration from the Company or a subsidiary, if any.

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

TAX CONSEQUENCES

The personal tax implications connected to the Warrantholder's subscription for or exercise of warrants shall be of no concern to the Company.

LAW AND VENUE

Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in the Company shall be governed by Danish law.

12.2. Hvis der måtte opstå en tvist mellem Warrantindehaveren og Selskabet i relation til forståelsen eller gennemførelsen af warrantprogrammet, skal denne søges bilagt i mindelighed ved en forhandling mellem parterne.

Any disagreement between the Warrantholder and the Company in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

12.3. Hvis parterne ikke kan opnå enighed, skal eventuelle tvister afgøres ved de almindelige danske domstole.

If the parties fail to reach consensus, any disputes shall be settled by the ordinary Danish courts.

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The Annual General Meeting of Evaxion Biotech A/S will be held on 25th May 2021 at 3:00 pm CET at the company address, Dr. Neergaards Vej 5F, 2920 Hørsholm.

Name and address: _____

This form must be returned to:
Computershare A/S
Lottenborgvej 26D
DK-2800 Kgs. Lyngby

VP-account number: _____

Nomination of proxy/voting by post: If you do not wish to attend or are prevented from attending, you may vote by post or appoint a person as your proxy to represent you at the general meeting.

PLEASE TICK ONCE:

- I hereby give proxy to the chairman of the Board of Directors Evaxion Biotech A/S**, or a substitute duly appointed by him, to vote on my/our behalf at the general meeting,
- I hereby give proxy to:** _____
Name and address
to vote on my/our behalf at the general meeting,
- Proxy instructions.** In the table below, I have indicated how I wish to vote at the general meeting. Please note that this proxy will only be used if a vote is requested by a third party,
- Voting by post.** In the table below, I have indicated how I wish to vote at the general meeting. Please note that votes by post cannot be withdrawn, and that they will also be used in case of proposed amendments to the items on the agenda.

Please indicate your instructions to your proxy by ticking the relevant boxes below. If your proxy is given to the Board of Directors, and if you do not tick any of the boxes, the Board of Directors will vote or abstain from voting at its discretion on the basis of your instrument of proxy.

Resolutions according to the agenda of the Annual General Meeting to be held on 25 May 2021:

Items on the agenda of the Annual General Meeting on 25 th May 2021 (a short version, for complete agenda please see the notice)	FOR	AGAINST	ABSTAIN	Recommendation of the Board of Directors
1. Election of Chairman of the Meeting				FOR
2. The board of directors' report on activities of the Company in the past year				
3. Presentation of the audited annual report for approval				FOR
4. Resolution on the appropriation of the loss recorded in the approved annual report				FOR
5. Election of members to the board of directors				
Re-election of Marianne Søgaard				FOR
Re-election of Roberto Prego Pineda				FOR
Re-election of Steven J. Projan				FOR
Election of Lars Holtug				FOR
6. Election of auditor				
Re-election of EY Godkendt Revisionspartnerselskab, CVR no. 30700228				FOR
7. Review of the authorization to issue warrants				FOR
8. Proposals from the board of directors				
The board of directors proposes to amend the Company's articles of association in accordance with the draft articles of association enclosed hereto as Appendix 1 in order to reflect the recent listing of American Depositary Shares on Nasdaq, New York				FOR
9. Authorization to the chairman of the meeting				FOR
10. Miscellaneous				

If you do not indicate the type of proxy you wish to use, you will be considered to have given proxy instructions. Please note that this proxy will only be used if a vote is requested by a third party.

Date

Signature

Please note that the company and the registrar are not responsible for any delay in submitting the material. This form must be received by Computershare A/S, Lottenborgvej 26D, DK-2800 Kgs. Lyngby, Denmark. Please return the form either by mail, fax to +45 45 46 09 98, or email: gf@computershare.dk. No later than 21 May 2021 at 11:59 p.m. (CET).

Evaxion Biotech A/S

Annual Report for January 1, 2020 – December 31, 2020

CVR No 31 76 28 63

Dr. Neergaards Vej 5F, DK-2970 Hoersholm

As adopted on the Annual General Meeting on 2021

Lars Lüthjohan Jensen
Chairman of the General Meeting

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Entity details

Entity

Evaxion Biotech A/S
Dr Neergaards Vej 5F
2970 Hørsholm

Central Business Registration No (CVR): 31762863

Registered in: Hørsholm

Financial year: January 1 - December 31

Board of Directors

Marianne Søgaard
Helen Marie Boudreau
Jo Ann Suzich
Steven J. Projan
Roberto Prego Pineda

Executive Board

Lars Aage Staal Wegner
Niels Iversen Møller
Andreas Holm Mattsson

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Alle 36
Postboks 250
2000 Frederiksberg

EY Godkendt Revisionspartnerselskab
CVR No 30 70 02 28

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Evaxion Biotech A/S for the financial year January 1, 2020 – December 31, 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

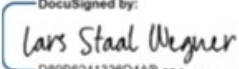
In our opinion the Financial Statements give a true and fair view of the financial position at December 31, 2020 of the Company and of the results of the Company's operations for 2020.


In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

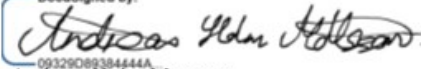
We recommend that the Annual Report be adopted at the Annual General Meeting.

Hørsholm, March 30, 2021

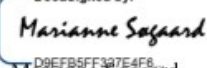
Executive Board

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Lars Aage Staal Wegner
CEO

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Niels Iversen Møller

DocuSigned by:

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Andreas Holm Mattsson

Board of Directors

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Marianne Søgaard
Chairwoman

DocuSigned by:

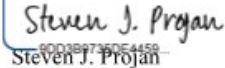
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Helen Marie Boudreau

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Jo Ann Suzich

DocuSigned by:

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Roberto Prego Pineda

DocuSigned by:

ROD089736FC4459
Steven J. Projan

Independent Auditor's Report

To the Shareholders of Evaxion Biotech A/S

Opinion

We have audited the financial statements of Evaxion Biotech A/S for the financial year January 1, 2020 – December 31, 2020, which comprise statement of profit or loss, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at December 31, 2020 and of the results of the Company's operations for the financial year January 1, 2020 – December 31, 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

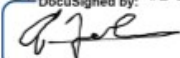
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, March 30, 2021

EY Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

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Henrik Andersen
State Authorised Public Accountant
mne32084

Management's Review

Primary activities

The activities of Evaxion Biotech consist of the development of human immune system detection platforms utilizing artificial intelligence algorithms for the identification of novel vaccine antigens against infectious diseases and personalized cancer treatments.

Development in activities and finances

Evaxion Biotech develops novel infectious disease vaccines and personalized immuno-oncology therapies for the global market. In recent years, the Company has built and maintained Danish and foreign strategic partnerships. The aim has been to establish a pathway to accelerated therapy development while creating therapeutic synergies with various vaccine technologies.

Evaxion Biotech has invested substantial expertise and resources in the development of human immune system detection platforms, allowing the Company to identify novel vaccine candidates for infectious diseases and personalized patient therapy for cancer. The Company aspires to utilize its expertise to create a broad human immune system detection platform allowing it to expand into other human disorders and diseases including viruses, auto-immune disorders, allergies, parasites and microbiome dysbiosis. The Company has also invested substantially in the creation of novel patents in various jurisdictions, intellectual property, know-how and trade secrets as methods of protecting its novel capabilities in working toward cures in high patient need areas.

Evaxion Biotech delivered net losses of DKK 97,918 thousand due to significant investments in our leading AI platforms, pre-clinical work and the start of a human clinical trial on the leading therapy candidate, which Management believes to be a sound and necessary investment in patient therapy. Management has described the assessment supporting preparing these financial statements based on the going concern assumption in note 1.

On February 5, 2021, the Company completed its initial public offering through which the Company issued and sold 3,000,000 ADSs, with each ADS representing one ordinary share, at a price per ADS of USD 10.00. The Company received aggregate net proceeds of approximately USD 25.4 million from the initial public offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Upon the completion of the initial public offering, our registered, issued, and outstanding was nominal DKK 19,198,668 divided into 19,198,668 ordinary shares of DKK 1.

Uncertainty relating to recognition and measurement

Evaxion Biotech's Management has assessed that there are key accounting estimates related to determining fair value of the convertible debt instruments, which were converted in 2019, and share-based compensation as described in note 3 to the financial statements.

Evaxion Biotech's Management has assessed and estimated that there are no unusual circumstances which affect the annual report.

Subsequent events

Refer to note 1.2 for details on significant events after the reporting date.

Update regarding COVID-19

Evaxion continues to monitor the COVID-19 pandemic and take precautions to keep our employees, patients and business and clinical partners safe. The Company maintains compliance with government and health authorities. Additionally, we have adapted the way in which we work to ensure we are doing our part in reducing transmission of COVID-19.

The Company has worked closely with laboratories and investigators to ensure safe continuation and working requirements of our ongoing research activities and human clinical trials. The Company has not experienced a materially negative impact from COVID-19.

While business travel has been suspended, we have remained active and effective in the process of raising capital with institutional investors by conducting key meetings on a virtual basis.

Financial statements

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- 1.2 Subsequent events
- 2 Employee benefit expenses
- 3 Share-based compensation
- 4 Investments in subsidiaries
- 5 Financial income and expenses
- 6 Taxation
- 7 Leasing
- 8 Contingent liabilities and contractual obligations

Financial statements January 1 - December 31**Income statement**

(DKK in thousands)	Note	Years Ended December 31,	
		2020	2019
Research and development costs.....		(56,193)	(54,935)
General and administrative costs.....		(36,654)	(17,714)
Operating loss		(92,847)	(72,649)
Result from investments in subsidiaries.....	4	(10,598)	—
Finance income.....	5	1,436	426
Finance expenses.....	5	(1,409)	(8,129)
Net loss before tax		(103,418)	(80,342)
Income taxes.....	6	5,500	5,500
Net loss for the year		(97,918)	(74,842)
Proposed distribution of profit/loss			
Accumulated deficit.....		(97,918)	(74,842)
		<u>(97,918)</u>	<u>(74,842)</u>

Financial statements January 1 - December 31**Balance sheet**

(DKK in thousands)	Note	December 31,	
		2020	2019
ASSETS			
Non-current assets			
Intangible assets			
Acquired licenses		608	—
		608	—
Property and equipment			
Right-of-use asset	7	118	229
Other equipment		1,209	447
		1,327	676
Financial assets			
Investments in subsidiaries	8	7,051	—
Leasehold deposits		1,443	170
		8,494	170
Total non-current assets.....		10,429	846
Current assets			
Receivables			
Prepayments and other receivables.....		9,334	3,836
Deferred offering costs		10,472	—
Tax receivables		5,500	5,500
		25,306	9,336
Cash		34,758	63,814
Total current assets		60,064	73,150
TOTAL ASSETS		70,493	73,996
EQUITY AND LIABILITIES			
Equity			
Share capital		900	844
Other reserves		220,466	165,382
Foreign currency translation reserve		(106)	—
Accumulated deficit		(178,645)	(103,727)
Total equity		42,615	62,499
Current liabilities			
Lease liabilities		121	242
Trade payables		14,534	4,312
Other payables		13,223	6,943
Total current liabilities.....		27,878	11,497
Total liabilities		27,878	11,497
TOTAL EQUITY AND LIABILITIES		70,493	73,996

Financial statements January 1 - December 31

Statements of Changes in Equity

(DKK in thousands)	Note	Share capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total equity
Equity at January 1, 2019		359	38,246	—	(44,673)	(6,068)
Net loss for the year		—	—	—	(74,842)	(74,842)
Share-based compensation		—	—	—	15,788	15,788
Increase of nominal value of shares from DKK 1 to DKK 2		359	(359)	—	—	—
Issuance of shares for cash		62	63,312	—	—	63,374
Transaction costs		—	(88)	—	—	(88)
Settlement of convertible debt instruments		64	64,271	—	—	64,335
Equity at December 31, 2019		844	165,382	—	(103,727)	62,499
Net loss for the year		—	—	—	(97,918)	(97,918)
Exchange rate adjustments	6	—	—	(106)	—	(106)
Share-based compensation		—	—	—	23,001	23,001
Issuance of shares for cash		56	56,795	—	—	56,851
Transaction costs		—	(1,711)	—	—	(1,712)
Equity at December 31, 2020		900	220,466	(106)	(178,645)	42,615

Financial statements January 1 - December 31, 2020

Notes

1 Basis of preparation

The Financial statements of Evaxion Biotech A/S have been prepared in accordance with the Danish Financial statements Act applicable to class B entities. The Company has elected to apply the guidance in IFRS 16 as the basis for recognition and measurement of leases and the guidance in IFRS 2 as the basis for recognition and measurement of equity settled sharebased payment.

The balance sheet is presented based on a current/non-current distinction.

The financial statements are presented in Danish Kroner ("DKK"), and rounded to nearest thousand.

All financial assets and liabilities are measured at amortized cost unless otherwise stated.

The financial statements have been prepared on a going concern basis using a historical cost basis.

Change in accounting policies where the conversion to DK GAAP is disclosed

In 2019, the financial statements were prepared in accordance with IFRS as adopted in EU. The adoption of Danish GAAP has not resulted in any changes in recognition and measurement but solely affected disclosures. The reason for the change of general accounting policies from IFRS to Danish GAAP is linked to the IPO listing in the US. Considerable information is filed with the SEC and made publicly available, which limiting the users of financial information focus on the Danish financial statements to a minimum. So in conclusion, the administrative burdens for preparation will be reduced without limiting information available for users of financial statements and related information.

In connection with the the adoption of Danish GAAP "*Bekendtgørelse nr. 319 af 12. april 2011 om overgang til regnskabsaflæggelse efter årsregnskabsloven*" is applied.

The adoption of Danish GAAP is applied as pr January 1, 2019, and the change ind accountng policy did not effect the opening equity, total assets December 31, 2019 and result. Comparatives are also in accordance with ÅRL.

Pursuant to sections §110, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of Going Concern

The Company's Board of Directors has, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Based on the Company's current cash on hand, proceeds secured through its recent IPO, together with access to its EIB loan will allow the Company to meet its liabilities as they fall due for at least 12 months from December 31, 2020 . Thus, these financial statements are prepared on a going concern basis of accounting.

1.1 Accounting policies

Foreign currency translation

Foreign currency transactions are translated into DKK using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized as financial income or financial expenses in the statements of comprehensive loss. Non-monetary items in foreign currency which are measured at cost at the statements of financial position date are translated using the exchange rates at the date of the transaction.

Investments in foreign subsidiaries are translated as follows:

Income statement

A proportionate share of the underlying entity's profit/loss after tax is recognised in the income statement according to the equity method. Share of profit/loss after tax in the subsidiary is presented as a separate line item in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Balance sheet

Equity investments in the subsidiary is measured according to the equity method, which is considered a measurement method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see below.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

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Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Research and development expenses

Research and development expenses are primarily internal and external costs incurred in the development of the Company's product candidates, including personnel costs, share-based compensation, external research and development expenses, maintenance of the Company's patents, overhead allocation and enhancements and maintenance of the Company's technology platforms.

The research activities are comprised of activities performed before filing an Investigational New Drug Application ("IND") or equivalent and necessary pre-clinical activities for such product candidates. All research expenses are recognized in the period in which they are incurred and payments made prior to the receipt of goods or services to be used in research and development are deferred until the goods or services are received. The Company records accruals for estimated research and development costs, comprising payments for work performed by third-party contractors and others. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, in which case, they are reflected in the financial statements as expense, prepaid expense or accrued expense.

The development activities are comprised of the activities performed following the filing of an IND or equivalent clinical-enabling activities for such product candidates, including but not limited to, research and clinical research activities. In line with industry practice, internal and subcontracted development costs are expensed as incurred. Due to regulatory uncertainties and other uncertainties inherent in the development of new products, development expenses do not qualify for capitalization as intangible assets until marketing approval by a regulatory authority is obtained or considered highly probable.

Contract Research Organizations expenses and related prepayments and accruals

Substantial portions of the Company's clinical studies are performed by third-party laboratories, medical centers, contract research organizations and other vendors (collectively, the "CROs"). The CROs generally bill monthly or quarterly for services performed. For studies, the Company accrues expenses based upon estimated percentage of work completed.

The Company's estimates depend on the timeliness and accuracy of the data provided by the CROs regarding the status of each program and total program spending. The Company evaluates the estimates to determine if adjustments are necessary or appropriate based on information received.

CROs invoice the Company upon the occurrence of predetermined contractual or activity-based milestones; however, the timing of these invoices and the Company's related payments often do not correspond directly to the level of performance of contracted activities. To the extent payments are made by the Company in advance of the related activities performed by the CROs, they are included in prepayments to clinical research organizations and expensed when the activities performed by the CROs. To the extent the payments are made by the Company following the performance of the related activities, the expense is accrued for as a payable to clinical research organizations.

Income from government grants

The Company receives grants for certain research and development activities. The grant income is recognized as a reduction of research and development expenses in the period in which the underlying expenditures were incurred and when there is reasonable assurance that the Company will comply with all conditions to receive the grant income. Government grants comprise direct grants and tax credits related to qualifying research and development costs in excess of the corporate tax rate. Tax credits in an amount up to the corporate tax rate are classified as income tax benefits.

General and administrative expenses

General and administrative expenses consist primarily of fees paid to external consultants and personnel costs, including share-based compensation for the Company's executive, finance, corporate and business development functions. In addition, general and administrative expenses also include depreciation and other expenses for the Company's corporate headquarters as well as other allocated overhead.

Share-based payments

The Company issues warrants as an incentive to employees and non-employees. The fair value of the warrants granted is recognized as an expense with a corresponding credit to accumulated deficit. The fair value is expensed over the requisite service period of the awards. The expense recognition is based on an estimate of the number of warrants expected to vest. The estimate is reassessed regularly, and on a cumulative basis, the expense is equal to the fair value of the number of warrants which actually vest.

For employees and consultants providing services similar to employees of the Company, the fair value of the equity instruments is determined at the date of grant resulting in a fixed fair value at grant date that is not adjusted for future changes in the fair value of the equity awards that may occur over the service period. The grant date is defined as the date at which the parties agree to the contractual terms.

For consultants providing other services that are not similar to employees of the Company, the transactions are measured at the fair value of the services received unless this is not reliably measurable. In such cases, the transactions are measured at fair value of the equity instruments granted at the dates when the services are provided.

Modification of warrants which are beneficial are accounted for with their incremental value or over the shorter vesting period. Non-beneficial modifications such as an extension of the vesting period are not accounted for. Consequently, the original terms are deemed to continue to exist. The Company estimates the fair value of warrants using the underlying value of the Company's ordinary shares. Since the warrants are exercisable for nominal consideration, the warrants are valued using the fair value of the Company's ordinary shares on grant date less the exercise consideration. The assumptions used in calculating the fair value of share-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. The key assumption in this estimate is the fair value of the Company's ordinary share on the warrant grant date.

Post-employment benefit costs

The Company contributes to a defined contribution plan covering eligible employees. The contribution amount is based upon a fixed percentage of employee compensation and such contributions are expensed as incurred.

Result from investments in subsidiaries

The item "Loss from investments in subsidiaries" in the income statement includes the proportionate share of the loss for the year in the Australian subsidiary.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the quarter, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in the net revaluation reserve according to the equity method under equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total investment in the subsidiary are recognised directly the translation reserve under equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

On recognition of foreign subsidiaries that are integral entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Finance Income

Finance income is comprised primarily of foreign currency gains.

Finance Expense

Finance expense is comprised primarily of interest expense determined in accordance with the effective interest method and the effect of reassessment arising from change in the expected settlement date, fair value adjustments of derivatives embedded in the Company's convertible debt instruments, foreign currency losses and interest on the Company's lease liability.

Income tax

The income tax for the period comprises current and deferred tax, including prior-year adjustments and changes in provisions for uncertain tax positions. Tax is recognized in the statement of comprehensive loss, except to the extent that it relates to items recognized in equity.

Research and development tax credits are available to the Company under the tax laws of Denmark, based on qualifying research and development spend. Such tax credits are recognized as an income tax benefit.

Deferred taxes

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where the tax value can be determined according to alternative tax rules, deferred tax is measured on the basis of the planned use of the asset or the settlement of the obligation.

Deferred tax assets are measured at the value at which they are expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities. Deferred tax assets are set of within the same legal tax entity and jurisdiction.

The Company recognizes deferred income tax assets if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilized. Management has considered future taxable income in assessing whether deferred income tax assets should be recognized and has concluded that the deferred income tax assets do not meet the criteria for recognition as assets in the statements of financial position.

Tax receivables

Current tax assets for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred offering costs

Offering costs, consisting of legal, accounting, printer and filing fees directly attributable to the issuance of new shares relating to the Company's planned initial public offering ("IPO"), are deferred and will be offset against proceeds from the IPO upon the effectiveness of the offering.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities for future remaining lease payments and right-of-use assets representing the right to use the underlying assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the following payments, when applicable:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments (linked to an index or interest rate);
- expected payments under residual value guarantees;
- the exercise price of purchase options, where exercise is reasonably certain;
- lease payments in optional renewal periods, where exercise of extension options is reasonably certain; and
- penalty payments for the termination of a lease, if the lease term reflects the exercise of the respective termination option.

The lease payments are discounted using the interest rate implicit in the lease if this rate can be readily determined. Otherwise, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease liabilities are subsequently measured at amortized cost using the effective interest method. In addition, the carrying amount of the lease liabilities are remeasured if there is a modification, a change in the lease term, or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

Intangible assets

The Company recognized intangible assets for licenses. Licenses are measured at cost less cumulative amortization and impairment. Cost is measured at fair value of the consideration transferred with addition of transactions costs. If additional consideration is transferred to the seller due to meeting certain milestones, these payments are added to the cost price once the conditions for making the payments are met.

The capitalized assets are amortized over their useful lives, which are determined on the basis of the expected pattern of consumption of the expected future economic benefits embodied in the license or similar development agreement. Amortization commences only once the necessary regulatory and marketing approval has been received for the product candidates to which they relate. To date, the Company has not received any regulatory and marketing approval for any of its product candidates. Consequently, the Company did not recognize any amortization expense for its intangible assets.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets, as follows:

Assets	Useful life
Properties	Shorter of lease term and useful life of the asset
Other equipment	3 – 6 years

Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Right-of-use assets

The Company recognizes a right-of-use asset at the lease commencement date (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, lease payments made at or before the commencement date less any lease incentives received, initial direct costs incurred, and restoration costs.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the right-of-use asset using the straight-line method. In addition, right-of-use assets are reduced by impairment losses, if any, and adjusted for certain remeasurements.

Investments in subsidiaries

Investments in subsidiaries are recorded under the equity method, using the respective share of the net asset values in subsidiaries. Net profit/loss of subsidiaries less unrealised intra-group profits is recorded in the income statement of the parent company. Profits/loss in subsidiaries are recognized as profit/loss after tax.

Intragroup receivables which are neither likely planned nor likely to occur within a foreseeable future are treated as part of the net investment.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are classified at initial recognition, including on the basis of the purpose for which the instrument was acquired and managed. This classification determines the valuation of the instruments.

(i) Non-derivative financial assets

Non-derivative financial assets are recognized initially on the date they are originated. The Company derecognizes non-derivative financial assets when the contractual rights to cash flows expire or it transfers the right to receive cash flows in a transaction which transfers substantially all the risks and rewards of ownership of the asset. The Company's financial assets are initially recognized at fair value and subsequently measured at amortized cost less accumulated impairment losses.

The Company holds the following categories of non-derivative financial assets:

Prepayments and Other receivables

Receivables (including lease deposits, receivables and receivables from unpaid capital) represent the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). They are measured at amortized cost less impairment.

Prepayments include expenditures related to future financial periods and are measured at amortized cost

Cash and cash equivalents

Cash and cash equivalents are entirely comprised of cash held in banks.

(ii) Non-derivative financial liabilities

Non-derivative financial liabilities comprise other payables which are measured initially at fair value and subsequently at amortized cost.

Other Payables

Other payables are comprised of payables to clinical research organizations, employee liabilities and other liabilities. The contract liabilities consist of CROs and vendor accruals. Employee cost liabilities are comprised of provision for holiday allowance, provision for salaries and other employee related provisions. Other liabilities consist of commitments and liabilities related to government grants received in advance.

Debt including convertible loans

Debt is comprised of debt agreements that are carried at amortized cost using the effective interest method.

Convertible debt instruments where the company does not have an unconditional right to avoid settlement in cash are classified as financial liabilities. Measurement at amortized cost is based on settlement in a variable number of Evaxion shares with a conversion discount comprising a fixed percentage of the amount outstanding.

Non closely related embedded derivatives such as provisions for the conversion of foreign currency denominated loans into a fixed number of Evaxion shares are separated from the host contract and measured at fair value through profit or loss.

Equity

The share capital comprises the nominal amount of the company's ordinary shares, each at a nominal value of DKK 2.

Other Reserves includes the share premium comprising the amount received, attributable to shareholders' equity, in excess of the nominal amount of the shares issued at the company's capital increases, reduced by any expenses directly attributable to the capital increases as well as translation reserves. Translation reserves include exchange rate adjustments of equity investments in our group enterprises.

Accumulated Deficit include the accumulated profit or loss as well as well as the reserve for share-based payment represents the corresponding entries to the share-based payment recognized in the profit or loss, arising from our warrant programs.

1.2 Subsequent events

The Company has evaluated subsequent events through March 30, 2021, which is the date that financial statements were available to be issued. Refer to the below for the material subsequent events occurred since December 31, 2020.

Stock Split and issuance of bonus shares

On January 4, 2021, the Company's board of directors and shareholders approved (i) a 2-for-1 stock split of its issued and outstanding ordinary shares and (ii) a bonus share issuance in the ratio of 17-for-1 of its issued and outstanding ordinary shares. The stock split also resulted in a reduction of the nominal value of the Company's ordinary shares from DKK 2 to DKK 1.

Initial Public Offering

On February 5, 2021, the Company completed its initial public offering through which the Company issued and sold 3,000,000 ADSs, with each ADS representing one ordinary share, at a price per ADS of USD 10.00. The Company received aggregate net proceeds of approximately USD 25.4 million from the initial public offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Upon the completion of the initial public offering, our registered, issued, and outstanding was nominal DKK 19,198,668 divided into 19,198,668 ordinary shares of DKK 1.

Lease commencement

In February 2021 the Company commenced a lease contract for its new premises in Hørsholm. The contract is non-cancellable for 10 years and an additional one year cancellation notice.

2 Employee benefit expenses

(DKK in thousands)	Years Ended December 31,	
	2020	2019
Wages and salaries	26,288	18,835
Share-based compensation expenses	22,103	15,788
Defined contribution plans	1,348	643
Other social security expenses	110	83
Other staff expenses	1,287	1,169
Total	51,136	36,518

The average number of full-time employees was 33 in 2020, and 25 in 2019.

3 Share-based compensation*Warrant Program*

The Company's Articles of Association allow for the granting of equity compensation, in the form of warrants, to employees, consultants and Scientific Advisory Board members who provide services similar to employees, members of executive management, and the board of directors. For the years ended December 31, 2020, 2019 and 2018, the number of warrants as a percentage of outstanding ordinary shares was 13.8%, 13.5% and 12.9%, respectively. All warrants issued per December 31, 2020, have an exercise price of DKK 2 per share.

The following schedule specifies the outstanding warrants as at December 31, 2020:

Outstanding program	Number of warrants outstanding	Average exercise price per warrant (DKK)
Grant (December 2016).....	19,787	2
Grant (April 2017).....	0,386	2
Grant (September 2017).....	17,144	2
Grant (December 2017).....	3,529	2
Grant (during 2018)	5,051	2
Grant (February 2019)	0,221	2
Grant (September 2019).....	1,500	2
Grant (October 2019).....	4,185	2
Grant (December 2020).....	10,088	2
Granted at December 31, 2020.....	61,891	2
Warrants exercisable at December 31, 2020	–	

The compensation expense recognized for 2020 amounts to 23,001 TDKK (2019: 15,788 TDKK)

4 Investments in subsidiaries

(DKK in Thousands)	Investments in subsidiaries	Amounts owed by subsidiaries	2020	2019
Cost at the beginning of the year	—	—	—	—
Investments during the year	1	17,754	17,755	—
Classification as net investment in subsidiaries	17,754	(17,754)	—	—
Cost at the end of the year	17,755	—	17,755	—
Value adjustments at the beginning of the year	—	—	—	—
Net loss for the year	(10,598)	—	(10,598)	—
Effect of exchange rate adjustments	(106)	—	(106)	—
Value adjustments at the end of the year	(10,704)	—	(10,704)	—
Carrying amount at the end of the year	7,051	—	7,051	—

Evaxion Biotech A/S is the parent company of the following wholly owned subsidiary:

	Principal activities	Country of incorporation	% equity interest
Evaxion Biotech Australia PTY LTD	Pharmaceutical R&D	Australia	100

5 Financial income and expenses

(DKK in Thousands)	Years Ended December 31,	
	2020	2019
Financial income:		
Interest income, bank	—	53
Interest income, other	53	(5)
Foreign exchange gains	1,383	378
Total financial income	<u>1,436</u>	<u>426</u>
Financial expenses:		
Interest expenses	(190)	(263)
Convertible debt instruments, interest expense	—	(7,392)
Convertible debt instruments, FX adjustment	—	(526)
Convertible debt instruments, change in fair value of embedded derivatives	—	55
Interest expenses, lease liabilities	—	(3)
Foreign exchange losses	(1,219)	—
Total financial expenses	<u>(1,409)</u>	<u>(8,129)</u>
Net financial items	<u>27</u>	<u>(7,703)</u>

6 Taxation

(DKK in Thousands)	Years Ended December 31,	
	2020	2019
urrent tax on net loss	5,500	5,500
Total income tax benefit for the period	5,500	5,500

The income tax benefit arises from tax credits related to research and development costs.

7 Leasing

The Company's right-of-use assets are presented within property, plant and equipment. In 2020, we have a lease for office premises on Bredgade in Copenhagen (expiring in Q1 2021). In 2020, an amount of DKK 118 thousand was recognised (2019: DKK 229 thousand) as a right-of-use asset.

8 Contingent liabilities and contractual obligations***Litigations and Investigations***

The Company is not involved in any pending litigations, claims and investigations that individually and in the aggregate is expected to have a material impact on the financial position, operating profit or cash flow.

The contractual obligations are similarly individually and, in the aggregate, not material to the future financial position, operating profit or cash flow.

Contingent liabilities

The Company has entered contracts with CROs where different payment schedules apply. The Company has assessed that no bonus payments to CROs should be recognized but there is a contingent liability in regard of the Company's contract with a CRO of DKK nil and DKK 1.1 million as of December 31, 2020 and 2019.