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 December 2023

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): ☐

INCORPORATION BY REFERENCE

This report on Form 6-K shall be deemed to be incorporated by reference in Evaxion Biotech A/S's registration statements on Form S-8 (File No. 333-255064), on Form F-3 (File No. 333-265132) and on Form F-1, as amended (File No. 333-266050), including any prospectuses forming a part of such registration statements and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Entry into Material Definitive Agreements.

Securities Purchase Agreement and Investment Agreement

On December 18, 2023, Evaxion Biotech A/S (the "Company"), entered into a securities purchase agreement (the "Purchase Agreement") and an Investment Agreement (the "Investment Agreement"; and, together with the Purchase Agreement referred to herein as the "Purchase Agreements"), with certain Institutional Accredited Investors, Qualified Institution Buyers and other Accredited Investors, including all members of the Company's Management and Board of Directors and MSD GHI ("MSD"), a subsidiary of Merck Inc. New Brunswick (collectively, the "Purchasers"), for the issuance and sale in a private placement (the "Private Placement") of 9,726,898 of the Company's ordinary shares, DKK 1 nominal value ("Ordinary Shares"), represented by American Depositary Shares ("ADSs"), and accompanying warrants (the "Warrants") to purchase up to 9,726,898 Ordinary Shares represented by ADSs at a purchase price of $0,544 per Ordinary Share (the "Purchase Price"). Each Ordinary Share is represented by one (1) ADS. The Warrants are exercisable immediately upon issuance, expire three (3) years after the closing date of the Private Placement and have an exercise price equal to $0,707 per Ordinary Share.

MSD participated in the Private Placement accounting for some 25% of the full offering amount. Further, the Private Placement included significant participation by all members of the Company's management and board of directors.

The gross proceeds to the Company from the Private Placement are expected to be approximately $5.3 million**,** with up to an additional $6.8 million of gross proceeds upon cash exercise of the Warrants, before deducting offering expenses payable by the Company. The Company intends to use the proceeds received from the Private Placement for working capital and general corporate purposes.

No brokerage, finder's fees or commissions were payable by the Company in connection with the Private Placement.

The Private Placement was subject to the satisfaction of customary closing conditions and closed on December 21, 2023,

Registration Rights Agreement

In connection with the Private Placement, the Company entered into a registration rights agreement with the Purchasers (the "Registration Rights Agreement"), pursuant to which the Company agreed to prepare and file a registration statement (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") registering the resale of the Ordinary Shares represented by ADSs and the Ordinary Shares represented by ADSs issuable upon the exercise of the Warrants (the " Warrant Shares") no later than the 90th calendar day following the date of the Registration Rights Agreement and, with respect to any additional Registration Statements which may be required pursuant to Section Registration Rights Agreement, the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Ordinary Shares and the Warrant Shares; provided, however, that in the event that the Company shall file a registration statement with the SEC for a public offering of securities of the Company {a "Company Public Offering") prior to the 90th calendar day following the date of the Registration Statement, then the filing date of the initial Registration Statement shall mean the 90th calendar day following the date of the closing of such Company Public Offering. In addition, the Company has agreed to use its commercially reasonable efforts to have the Registration Statement declared effective as promptly as practical thereafter, and in any event not more than the 90th calendar day following the filing date (or, in the event of a "full review" by the SEC, the 120th calendar day following the initial filing date) and with respect to any additional Registration Statements which may be required pursuant to the Registration Rights Agreement, the 90th calendar day following the date on which an additional Registration Statement is required to be filed under the Registration Rights Agreement (or, in the event of a "full review" by the Commission, the 120th calendar day following the date such additional Registration Statement is required to be filed under the Registration Rights Agreement); and to keep such registration statement effective at all times until (i) the Purchasers do not own any Ordinary Shares, Warrants or Warrant Shares issuable upon exercise thereof or (ii) the Ordinary Shares and the Warrant Shares may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144. The Company has agreed to be responsible for all fees and expenses incurred in connection with the registration of the Registrable Securities.

The Company has granted the Purchasers customary indemnification rights in connection with the registration statement. The Purchasers have also granted the Company customary indemnification rights in connection with the registration statement.

The Purchase Agreements and the Registration Rights Agreement contain customary representations and warranties, agreements and obligations, conditions to closing and termination provisions. The foregoing descriptions of terms and conditions of the Purchase Agreements, the Warrants and the Registration Rights Agreement do not purport to be complete and are qualified in their entirety by the full text of the forms of the Purchase Agreements, the description of the terms of the Warrants contained in the Company's Articles of Association, as amended, the form of the Warrant Certificate, and the form of the Registration Rights Agreement, which are attached hereto as Exhibits 10.1, 10.2, 3.1, 4.1, and 10.3, respectively.

The foregoing summary and the exhibits hereto also are not intended to modify or supplement any disclosures about the Company in its reports filed with the SEC. In particular, the agreements and the related summary are not intended to be, and should not be relied upon, as disclosures regarding any facts and circumstances relating to the Company or any of its subsidiaries or affiliates. The agreements contain representations and warranties by the Company, which were made only for purposes of that agreement and as of specified dates. The representations, warranties and covenants in the agreements were made solely for the benefit of the parties to the agreements; may be subject to limitations agreed upon by the contracting parties, including being subject to confidential disclosures that may modify, qualify or create exceptions to such representations and warranties; may be made for the purposes of allocating contractual risk between the parties to the agreements instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, the Purchase Agreements and the Registration Rights Agreement are filed with this report only to provide investors with information regarding the terms of transaction, and not to provide investors with any other factual information regarding the Company. In addition, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreements, which subsequent information may or may not be fully reflected in the Company's public disclosures.

Unregistered Sales of Equity Securities.

The information contained above in this Current Report on Form 6-K in relation to (i) the Ordinary Shares represented by ADSs, (ii) the Warrants and (iii) the Warrant Shares issuable upon exercise of the Warrants, is incorporated herein by reference. Neither the issuance and sale of the Ordinary Shares, the Warrants, nor the Warrant Shares issuable upon exercise the Warrants, as applicable, were registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws. Accordingly, the Ordinary Shares and the Warrants issued in the Private Placement, and the Warrant Shares issuable upon the exercise of the Warrants may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. As noted above, the Company has agreed to file an initial registration statement with the SEC) covering the resale of the Ordinary Shares issued in the Private Placement and the Warrant Shares issuable upon the exercise of the Warrants. The Warrants will not be registered for resale under such registration statement.

Neither this Current Report on Form 6-K nor any exhibit attached hereto is an offer to sell or the solicitation of an offer to buy any securities of the Company.

Other Events.

Warrant Grant

On December 11, 2023, the Company's board of directors granted an aggregate of 306,074 warrants (the "Warrants") to board members, management and employees of the company. In connection with the grant of the Warrants, the Company amended its Articles of Association to provide for the grant thereof. Each Warrant confers the right to subscribe for one ordinary share of the Company at an exercise price equal to the exercise price equal to $0.75. Such Warrants will be subject to the Company's standard terms and conditions, provided that 216,074 warrants vest in equal monthly installments of 1/36 per month over three years from 1 January 2024 and 90,000 warrants vest in equal monthly installments of 1/12 per month over one year from 1 January 2024.

After giving effect to the grant of the Warrants described above, warrants to subscribe for an additional 6,568 ordinary shares of the Company remain available for future grant by the Company's board of directors pursuant to Section 2.5 of the Company's Articles of Association. The foregoing description of the material terms of the Warrants is qualified in its entirety by reference to the Company's Articles of Association, which is included as Exhibit 3.1 hereto and incorporated by reference herein.

On December 19, 2023, the Company issued a press release announcing the pricing of the Private Placement. A copy of the press release is furnished herewith as Exhibit 99.1.

On December 21, 2023, the Company issued a press release announcing the closing of the Private Placement. A copy of the press release is furnished herewith as Exhibit 99.2.

Exhibits

Exhibit No.	Description
3.1	Articles of Association, as amended
4.1	Form of Warrant Certificate
10.1	Form of Securities Purchase Agreement
10.2	Form of Investment Agreement
10.3	Form of Registration Rights Agreement
99.1*	Press Release dated December 19, 2023
99.2	Press Release dated December 21, 2023.

* Incorporated by reference to Exhibit 99.1 to Form 6-K (File No. 0001-39950) filed with the Commission on December 19, 2023

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: December 21, 2023

By: /s/ Christian Kanstrup
Name: Christian Kanstrup
Title: Chief Executive Officer

Exhibit 3.1

VEDTÆGTER / ARTICLES OF ASSOCIATION

EVAXION BIOTECH A/S
CVR-nr. 31762863

1. Selskabets navn og formål

1.1 Selskabets navn er Evaxion Biotech A/S. Selskabet driver tillige virksomhed under binavnet NovVac A/S.

1.2 Selskabets formål er at skabe avanceret software med henblik på udvikling af nye immunterapier og vacciner.

2. Kapitalforhold

2.1 Selskabets kapital udgør nominelt 37.897.780 kr. fordelt på 37.897.780 aktier á nominelt 1 kr. eller multipla heraf.

2.2 Kapitalejers navn og adresse indføres i selskabets ejerbog. Ejerbogen føres af Computershare A/S (CVR-nr. 27088899).

2.3 Ingen aktie har særlige rettigheder og ingen kapitalejer er pligtig at lade sine aktier indløse.

2.4 Aktierne er ikke-omsætningspapirer.

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 6.568 uden fortegningsret for selskabets aktionærer. Udnyttelseskursen for warrants, der er udstedt i henhold til denne bemyndigelse, skal fastsættes af bestyrelsen til markedskurs eller favørkurs. Bestyrelsen fastlægger vilkårene for udstedte warrants og fordelingen heraf.

1. Name and object

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 The objective of the Company is to create advanced software that enables the development of novel immune therapies and vaccines.

2. Capital

2.1 The share capital is nominal DKK 37,897,780 divided into 37,897,780 shares of nominal DKK 1 each or any multiples hereof.

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 No share carries any special rights and no shareholder is obliged to let his shares be redeemed.

2.4 The shares are non-negotiable instruments.

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 6,568 without pre-emptive subscription rights for the company's shareholders. The exercise price for the warrants issued 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.

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 6.568 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 DKK 1,00 og maksimalt med nominelt DKK 6.568.

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 aktieklasse. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registreringen 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:

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.

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 6,568 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 6,568.

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 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 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.

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.

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 date.

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.

2.5.2 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.

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.

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.

2.5.3 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.5 og på de i bilag 5 angivne vilkår har bestyrelsen den 17. juni 2021 tildelt og den 21. oktober 2021 formelt udstedt i alt 62.147 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital, dog således at optjening af warrants i henhold til bilag 5 regnes fra den 1. april 2021. Bemyndigelsen i pkt. 2.5 er herefter nedsat til nominelt DKK 1.437.853.

Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på DKK 1,00, dog således at regulerings-mekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

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

2.5.2 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.

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.

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.

2.5.3 Pursuant to the authorization from the general meeting set out in article 2.5 of the articles of association and on the terms of appendix 5, the board of directors has on 17 June 2021 granted, and on 21 October 2021 formally issued, 62,147 warrants and resolved to carry out the increase of the company's share capital relating to the warrants, provided, however, that vesting according to appendix 5 shall be calculated from 1 April 2021. The authorization in article 2.5 is hereafter reduced to 1,437,853.

Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of DKK 1.00, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 62.147, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- Tegningskursen for kapitalforhøjelsen er fastsat til DKK 1,00 pr. aktie á nominelt DKK 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

  De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

  Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

2.5.4 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.5 har bestyrelsen den 7. december 2021 tildelt og udstedt i alt 523.599 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 5 angivne vilkår dog således 500.683 warrants optjenes med 1/36 pr. md. fra og med 1. januar 2022 og 22.916 warrants anses for fuldt optjent på udstedelsestidspunktet. Bemyndigelsen i pkt. 2.5 er herefter nedsat til nominelt DKK 914.254.

  Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 5,38, dog således at regulerings-mekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

- 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 62,147, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association.

- The subscription will be made at a subscription price of DKK 1.00 per share of nominal DKK 1.00, provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

  The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

  Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association.

2.5.4 Pursuant to the authorization from the general meeting set out in article 2.5 of the articles of association the board of directors has on 7 December 2021 granted and issued 523,599 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 5 provided, however, that 500,683 warrants vest with 1/36 per month from 1 January 2022 and 22,916 warrants shall be deemed fully vested at the time of issuance. The authorization in article 2.5 is hereafter reduced to 914,254.

  Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of USD 5.38, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

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

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 523.599, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 5,38 pr. aktie á nominelt DKK 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

2.5.5 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.5 har bestyrelsen den 11. marts 2022 tildelt og udstedt i alt 35.000 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 5 angivne vilkår dog således 35.000 warrants optjenes med 1/36 pr. md. fra og med 1. april 2022. Bemyndigelsen i pkt. 2.5 er herefter nedsat til nominelt DKK 879.254.

With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- 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 523,599, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association.

- The subscription will be made at a subscription price of USD 5.38 per share of nominal DKK 1.00, provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association

2.5.5 Pursuant to the authorization from the general meeting set out in article 2.5 of the articles of association the board of directors has on March 11, 2022 granted and issued 35.000 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 5 provided, however, that 35,000 warrants vest with 1/36 per month from April 1, 2022. The authorization in article 2.5 is hereafter reduced to 879,254.

Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 2,96, dog således at regulerings-mekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

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

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 35.000, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 2,96 pr. aktie á nominelt DKK 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

2.5.6 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.5 har bestyrelsen den 14. juni 2022 tildelt og udstedt i alt 65.000 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 5 angivne vilkår dog således at 10.000 warrants optjenes med 1/36 pr. md. fra og med 1. februar 2022, 10.000 warrants optjenes med 1/36 pr. md. fra og med 1. april 2022 og 45.000 warrants optjenes med 1/36 pr. md. fra og med 1. juni 2022. Bemyndigelsen i pkt. 2.5 er herefter nedsat til nominelt DKK 814.254.

Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of USD 2.96, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- 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 35,000, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association.

- The subscription will be made at a subscription price of USD 2.96 per share of nominal DKK 1.00, provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association

2.5.6 Pursuant to the authorization from the general meeting set out in article 2.5 of the articles of association the board of directors has on June 14, 2022 granted and issued 65,000 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 5 provided, however, that 10,000 warrants vest with 1/36 per month from February 1, 2022, 10,000 warrants vest with 1/36 per month from April 1, 2022 and 45,000 warrants vest with 1/36 per month from June 1, 2022. The authorization in article 2.5 is hereafter reduced to 814,254.

Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 1,83 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at regulerings-mekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

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

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 65.000, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 1,83 pr. aktie á nominelt DKK 1 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of USD 1.83 converted into DKK using the official exchange rate between DKK and USD on the exercise day, however no less than DKK 1 per share of nominal DKK 1, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- 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 65,000, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association.

- The subscription will be made at a subscription price of USD 1.83 per share of nominal DKK 1.00 converted into DKK using the official exchange rate between DKK and USD on the exercise day, however no less than DKK 1 per share of nominal DKK 1, provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association.

2.5.7 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.5 har bestyrelsen den 15. september 2022 tildelt og udstedt i alt 11.000 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 5 angivne vilkår dog således at 5.000 warrants optjenes med 1/36 pr. md. fra og med 1. august 2022 og 6.000 warrants optjenes med 1/36 pr. md. fra og med 8. august 2022. Bemyndigelsen i pkt. 2.5 er herefter nedsat til nominelt DKK 803.254.

Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 2,42 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at regulerings-mekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

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

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 11.000, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 2,42 pr. aktie á nominelt DKK 1 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

2.5.7 Pursuant to the authorization from the general meeting set out in article 2.5 of the articles of association the board of directors has on September 15, 2022 granted and issued 11,000 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 5 provided, however, that 5,000 warrants vest with 1/36 per month from August 1, 2022 and 6,000 warrants vest with 1/36 per month from August 8, 2022. The authorization in article 2.5 is hereafter reduced to 803,254.

Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of USD 2.42 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- 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 11,000, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association.

- The subscription will be made at a subscription price of USD 2.42 per share of nominal DKK 1.00 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

  Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

2.5.8 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.5 har bestyrelsen den 12. december 2022 tildelt og udstedt i alt 380.612 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 5 angivne vilkår dog således at 2.500 warrants er fuldt optjent pr. 7. december 2022, 50.000 warrants optjenes med 1/36 pr. md. fra og med 7. december 2022, 299.362 warrants optjenes med 1/36 pr. md. fra og med 1. januar 2023 og 28.750 warrants optjenes med 1/12 pr. md. fra og med 1. januar 2023. Bemyndigelsen i pkt. 2.5 er herefter nedsat til nominelt DKK 422.642.

  Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 2,23 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at regulerings-mekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

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

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 380.612, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

  Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association.

2.5.8 Pursuant to the authorization from the general meeting set out in article 2.5 of the articles of association the board of directors has on December 12, 2022 granted and issued 380,612 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 5 provided, however, that 2,500 warrants are vested immediately per December 7, 2022, 50,000 warrants vest with 1/36 per month from December 7, 2022, 299,362 warrants vest with 1/36 per month from January 1, 2023 and 28,750 warrants vest with 1/12 per month from January 1, 2023. The authorization in article 2.5 is hereafter reduced to 422,642.

  Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of USD 2.23 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

  With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- 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 380,612, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 2,23 pr. aktie á nominelt DKK 1 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

  Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

2.5.9 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.5 har bestyrelsen den 15. marts 2023 tildelt og udstedt i alt 10.000 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 5 angivne vilkår dog således at de 10.0000 warrants optjenes med 1/36 pr. md. fra og med 1. januar 2023. Bemyndigelsen i pkt. 2.5 er herefter nedsat til nominelt DKK 412.642.

  Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 1,90 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at regulerings-mekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

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

- The subscription will be made at a subscription price of USD 2.23 per share of nominal DKK 1.00 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

  Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association.

2.5.9 Pursuant to the authorization from the general meeting set out in article 2.5 of the articles of association the board of directors has on March 15, 2023 granted and issued 10,000 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 5 provided, however, that such 10,000 warrants vest with 1/36 per month from January 1, 2023. The authorization in article 2.5 is hereafter reduced to 412,642.

  Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of USD 1.90 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

  With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 10.000, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 1,90 pr. aktie á nominelt DKK 1 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

  Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

2.5.10 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.5 har bestyrelsen den 1. september 2023 tildelt og udstedt i alt 100.000 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 5 angivne vilkår dog således at de 100.000 warrants optjenes med 1/36 pr. md. fra og med 1. september 2023. Bemyndigelsen i pkt. 2.5 er herefter nedsat til nominelt DKK 312.642.

  Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 1,02 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at regulerings-mekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

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

- 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 10,000, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association.

- The subscription will be made at a subscription price of USD 1.90 per share of nominal DKK 1.00 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

  Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association

2.5.10 Pursuant to the authorization from the general meeting set out in article 2.5 of the articles of association the board of directors has on September 1, 2023 granted and issued 100,000 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 5 provided, however, that such 100,000 warrants vest with 1/36 per month from September 1, 2023. The authorization in article 2.5 is hereafter reduced to 312,642.

  Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of USD 1.02 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

  With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 100.000, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 1,02 pr. aktie á nominelt DKK 1 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

2.5.11 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.5 har bestyrelsen den 11. december 2023 tildelt og udstedt i alt 306.074 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 5 angivne vilkår dog således at 216.074 warrants optjenes med 1/36 pr. md. fra og med 1. januar 2024 og 90.000 warrants optjenes med 1/12 pr. md. fra og med 1. januar 2024. Bemyndigelsen i pkt. 2.5 er herefter nedsat til nominelt DKK 6.568.

Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 0,75 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, og dog således at regulerings-mekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

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

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 306.074, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 0,75 pr. aktie á nominelt DKK 1 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

- 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 100,000, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association.

- The subscription will be made at a subscription price of USD 1.02 per share of nominal DKK 1.00 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association.

2.5.11 Pursuant to the authorization from the general meeting set out in article 2.5 of the articles of association the board of directors has on 11 December 2023 granted and issued 306,074 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 5 provided, however, that 216,074 warrants vest with 1/36 per month from 1 January 2024 and 90,000 warrants vest with 1/12 per month from 1 January 2024. The authorization in article 2.5 is hereafter reduced to 6,568.

Each warrant confers the right to subscribe for one *ordinary* share of nominal DKK 1.00 in the company at a subscription price of USD 0,75 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided, however no less than DKK 1 per share of nominal DKK and provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- 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 306,074, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different amount.

- The subscription will be made at a subscription price of USD 0.75 per share of nominal DKK 1.00 converted into DKK using the official exchange rate between DKK and USD on the exercise day, however no less than DKK 1 per share of nominal DKK and provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms*)*.

Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

2.6 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 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 for- tegningsret 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.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association.

2.6 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 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 a 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.

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.

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 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.

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.

Bestyrelsen er i perioden indtil den 1. september 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:

Furthermore, the Board of Directors is in the 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:

at aktierne skal lyde på navn,

The shares shall be issued in name;

at aktierne skal være ikke-omsætningspapirer,

the shares shall be non-negotiable instruments;

at selskabets hidtidige aktionærer ikke skal have fortegningsret til aktierne,

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

at der ikke kan ske delvis indbetaling,

no partial payment of the shares is allowed;

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 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.

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 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.

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.

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.

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 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.

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 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 reguleringsmekanismerne 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 aktieklasse 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 warrants, skal indbetales kontant senest samtidig med tegningen af de pågældende aktier.

The entire subscription amount payable for the subscribed shares shall be paid in cash to the Company no later than upon the warrantholder's subscription of said shares.

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

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

Kapitaludvidelsen sker til DKK 1 pr. nominelt DKK 1 aktie, dog således at reguleringsmekanismerne i vedtægternes bilag 4 kan resultere i en anden kurs.

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.

De nye aktier skal være ikke-omsætningspapirer.

The new shares will not be negotiable instruments.

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

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

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

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

2.9 I henhold til bestyrelsens bemyndigelser er 801.980 warrants udnyttet pr. 13. September 2023.

2.9 According to the board of directors' authorisations 801,980 warrants have been exercised per 13 september 2023.

2.10 Bestyrelsen er i perioden indtil 1. maj 2027 bemyndiget til ad én eller flere gange at udstede warrants til investorer, långivere, konsulenter og/eller rådgivere i selskabet, som giver ret til tegning af i alt op til nominelt DKK 20.123.102 uden fortegningsret for selskabets aktionærer. Udnyttelseskursen for warrants, der er udstedt i henhold til denne bemyndigelse, skal ved udstedelsen fastsættes af bestyrelsen til mindst markedsprisen. Bestyrelsen fastlægger vilkårene for udstedte warrants og fordelingen heraf.

Bestyrelsen er samtidig bemyndiget til i perioden indtil 1. maj 2027 ad én eller flere gange at forhøje selskabets aktiekapital med op til i alt nominelt DKK 29.850.000 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 1,00 og maksimalt med nominelt DKK 29.850.000. Bestyrelsen er bemyndiget til at foretage de fornødne vedtægtsændringer i tilfælde af udnyttelse af bemyndigelsen til at forhøje aktiekapitalen og til at foranledige sådanne aktiers deponering hos en depotbank og samtidig udstedelse af American Depositary Shares.

De aktier, som måtte blive tegnet ved udnyttelse af warrants, skal være ikke-omsætningspapirer og skal lyde på navn og noteres på navn i selskabets ejerbog. Aktierne 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. Ingen delvis indbetaling er tilladt. 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.

2.10 The board of directors is until 1 May 2027 authorized at one or more times to issue warrants to investors, lenders, consultants and/or advisors in the company or its subsidiaries entitling the holder to subscribe for shares for a total of up to nominal value of DKK 20,123,102 without pre-emptive subscription rights for the company's shareholders. The exercise price for the warrants issued according to this authorization shall at the time of issuance be determined by the board of directors at minimum market 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 1 May 2027 at one or more times to increase the company's share capital with up to nominal value of DKK 29,850,000 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 29,850,000. The board of directors is authorized to make the required amendments to the Articles of Association if the authorization to increase the share capital is used and to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

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.

2.10.1 I henhold til bemyndigelse fra generalforsamlingen i vedtægternes punkt 2.10 har bestyrelsen den 19. september 2023 tildelt og udstedt i alt 150.000 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 5 angivne vilkår dog således at 37.500 warrants optjenes den 20. november 2023, 37.500 warrants optjenes den 20. februar 2024, 37.500 warrants optjenes den 20. maj 2024 og 37.500 warrants optjenes den 20. august 2024. De tildelte og optjente warrants kan udnyttes til og med 19. september 2026. Bemyndigelsen i pkt. 2.10 er herefter nedsat til nominelt DKK 29.850.000.

Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 1,50 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet antal aktier og/eller en anden tegningskurs.

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

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 150.000, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i et andet beløb.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 1,50 pr. aktie á nominelt DKK 1 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1, dog således at reguleringsmekanismerne i punkt 6 i vedtægternes bilag 5 kan resultere i en anden kurs.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 5.

2.10.2 I henhold til bemyndigelse fra generalfor-samlingen i vedtægternes punkt 2.10 har bestyrelsen den 6. december 2023 tildelt og udstedt i alt 9.726.898 warrants og truffet beslutning om den til disse warrants hørende forhøjelse af selskabets aktiekapital. Warrants udstedes i øvrigt på de i bilag 6 angivne vilkår. Bemyndigelsen i pkt. 2.10 er herefter nedsat til nominelt DKK 20.123.102.

Hver warrant giver ret til tegning af én ordinær aktie á nominelt DKK 1,00 i selskabet til en tegningspris på USD 0,707 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1.

2.10.1 Pursuant to the authorization from the general meeting set out in article 2.10 of the articles of association the board of directors has 19 September 2023 granted and issued 150,000 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 5 provided, however, that 37,500 warrants vest on 20 November 2023, that 37,500 warrants vest on 20 February 2024, that 37,500 warrants vest on 20 May 2024 and 37,500 Warrants vest on 20 August 2024. The warrants granted and vested may be exercised until and including 19 September 2026. The authorization in article 2.10 is hereafter reduced to 29,850,000.

Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of USD 1.50 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different number of shares and/or a different subscription price.

With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- 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 150,000, respectively, provided, however, that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different amount.

- The subscription will be made at a subscription price of USD 1.50 per share of nominal DKK 1.00 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided however that the adjustment mechanisms in clause 6 of appendix 5 to the articles of association may result in a different subscription price.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 5 to the articles of association.

2.10.2 Pursuant to the authorization from the general meeting set out in article 2.10 of the articles of association the board of directors has 6 December 2023 granted and issued 9,726,898 and resolved to carry out the increase of the company's share capital relating to the warrants. The warrants are issued on the terms and conditions set out in appendix 6. The authorization in article 2.10 is hereafter reduced to 20,123,102.

Each warrant confers the right to subscribe for one ordinary share of nominal DKK 1.00 in the company at a subscription price of USD 0.707 converted into DKK using the official exchange rate between DKK and USD on the exercise day, provided, however, minimum DKK 1 per share with a nominal value of DKK 1.

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

- Det mindste og det højeste beløb, hvormed aktiekapitalen skal kunne forhøjes på baggrund af de udstedte warrants, udgør henholdsvis nominelt DKK 1 og DKK 9.726.898.

- Tegningskursen for kapitalforhøjelsen er fastsat til USD 0,707 pr. aktie á nominelt DKK 1 omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1.

- De anslåede omkostninger, der skal afholdes af selskabet ved kapitalforhøjelsen, udgør DKK 10.000 (ekskl. moms).

Øvrige vilkår for de udstedte warrants og den senere tegning af aktier ved udnyttelse af disse warrants fremgår af vedtægternes bilag 6.

3. Bemyndigelse til bestyrelsen – aktieudstedelse

3.1 Bestyrelsen er i perioden indtil 1. maj 2027 bemyndiget til ad én eller flere gange at forhøje selskabets aktiekapital ved udstedelse af nye aktier med op til nominelt DKK 33.045.724 uden fortegningsret for selskabets aktionærer. Kapitalforhøjelser i henhold til denne bemyndigelse skal af bestyrelsen gennemføres ved kontantindskud. Aktierne kan udstedes til markedskurs eller til en af bestyrelsen fastsat favørkurs i forhold til den noterede kurs på ADS'erne. Bestyrelsen er bemyndiget til at foretage de fornødne vedtægtsændringer i tilfælde af udnyttelse af bemyndigelsen til at forhøje aktiekapitalen og til at foranledige sådanne aktiers deponering hos en depotbank og samtidig udstedelse af American Depositary Shares på basis af disse.

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 selskabets ejerbog. 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.

With reference to the Danish Companies Act, the following terms and conditions shall apply in connection with the issue of the warrants and subsequent subscription of shares by exercise of the warrants:

- 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 9,726,898, respectively.

- The subscription will be made at a subscription price of USD 0.707 per share of nominal DKK 1.00 converted into DKK using the official exchange rate between DKK and USD on the exercise day, however, minimum DKK 1 per share with a nominal value of DKK 1.

- The costs in connection with the capital increase to be borne by the company are approx. DKK 10,000 (excluding VAT).

Additional terms and conditions applicable to the granted warrants and subsequent subscription of shares by exercise of the warrants are set forth in appendix 6 to the articles of association.

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

3.1 The board of directors is until 1 May 2027 authorized at one or more times to increase the company's share capital by up to nominal DKK 33,045,724 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization must 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 to the listed price of the ADSs as determined by the board of directors. The board of directors is authorized to make the required amendments to the articles of association if the authorization to increase the share capital is used and to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares representing such shares.

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 new 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.

3.2 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 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 14.700.000 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.

3.2 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 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 14,700,000 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 14.700.000 ved konvertering af de konvertible gældsbreve. Selskabets 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 aktieklasse. Aktierne giver ret til udbytte og andre rettigheder i selskabet på tidspunktet for registreringen af kapitalforhøjelsen i Erhvervsstyrelsen.

4. Generalforsamlinger

4.1 Generalforsamlingen indkaldes af bestyrelsen med mindst 2 ugers og højst 4 ugers varsel. 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 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.

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 14,700,000 by conversion of the convertible loan notes. The company's shareholders shall not have pre-emptive 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. 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. 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 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 Alle generalforsamlinger afholdes på selskabets hjemstedsadresse eller i Storkøbenhavn.

4.5 Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent. Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten.

4.6 Dagsordenen for den ordinære generalforsamling skal omfatte:

I. Bestyrelsens beretning om selskabets virksomhed i det forløbne år

II. Forelæggelse af årsrapport til godkendelse

III. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.

IV. Valg af medlemmer til bestyrelsen.

V. Valg af revisor

VI. Eventuelle forslag fra bestyrelsen og/eller aktionærerne.

VII. Eventuelt.

4.7 Forslag fra kapitalejerne til behandling på den ordinære generalforsamling må være indgivet til selskabet senest 6 uger før afholdelsen af den ordinære generalforsamling.

4.8 Sproget på generalforsamlingen er engelsk uden simultantolkning til og fra dansk. Dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter generalforsamlingen udarbejdes på engelsk.

4.4 All General Meetings shall be held at the Company's home address or in Greater Copenhagen.

4.5 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.

4.6 The agenda for the Annual General Meeting shall include:

I. The Board of Director's report on the Company's activities in the past year;

II. Presentation of the audited annual report for adoption;

III. Resolution on allocation of profit or coverage of loss, cf. the adopted annual report;

IV. Election of members to the Board of Directors;

V. Election of auditor;

VI. Any motion from the board of directors and/or the shareholders.

VII. Miscellaneous

4.7 Shareholder motions to be dealt with at the Ordinary General Meeting must be filed with the Company no later than 6 weeks prior to the Ordinary General Meeting.

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

5. Stemmeret

5.1 På generalforsamlingen giver hvert aktiebeløb 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 indførsel 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 kan ikke tilbagekaldes.

5. Voting rights

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 og 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. Votes by post cannot be revoked.

6. Bestyrelse

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.

6.2 Bestyrelsen vælger en formand og en næstformand.

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

6.4 Referater af bestyrelsesmøder skal underskrives af samtlige tilstedeværende bestyrelsesmedlemmer.

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

7. Direktion

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

8. Tegningsregel

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.

9. Revision og regnskabsår

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

9.2 Årsrapporten opgøres i overensstemmende med god regnskabsskik og under foretagelse af påbudte og nødvendige afskrivninger og henlæggelser.

6. Board of directors

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

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

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

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

7. Management board

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. Power to bind the Company

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. Audit and financial year

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 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.

10. Elektronisk kommunikation

10.1 Al kommunikation fra selskabet til den enkelte kapitalejer skal ske elektronisk ved e-mail, medmindre andet følger af lov.

10.2 Det er aktionærens ansvar at sikre, at selskabet er i besiddelse af den korrekte e-mailadresse.

10.3 Al kommunikation fra aktionærerne til selskabet skal ske elektronisk ved e-mail til e-mailadresse, som oplyst på selskabets hjemmeside

11. Bemyndigelse til uddeling af ekstraordinært udbytte

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.

12. Uoverensstemmelse

12.1 Hvis der er uoverensstemmelser mellem den danske version og engelske version af vedtægterne, da finder den engelske version anvendelse.

13. Elektroniske generalforsamlinger

13.3 Bestyrelsen er bemyndiget til at beslutte, at generalforsamlinger afholdes fuldstændig eller 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 aktionærernes 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.

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. Electronic communication

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 The shareholders shall be responsible for ensuring that the Company has the correct e-mail address

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. Authorization to distribute extraordinary dividend

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. Discrepancy

12.1 In case of any discrepancy between the Danish and the English version of the articles of association, the latter shall prevail.

13. Electronic general meetings

13.1 The board of directors shall be authorised to determine that general meetings shall be held electronically whether in whole or in 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 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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11. december 2023

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.

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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11 December 2023

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	Between	Evaxion Biotech ApS Ole Maaløes Vej 3 2200 København N
og	[Navn] [Adresse] [Adresse]	and	[Name] [Address] [Address]

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BILAGSFORTEGNELSE
EXHIBITS

INDEX OF

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: 3176 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 kapitalejerrettigheder, 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 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 måtteforlange (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.

Unlesss 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 of 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 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.

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 sub- scribed 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.

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

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

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

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

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

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.

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:

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.

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

5 Visse betingelser i relation til Exit

5 Certain Conditions relating to an 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.

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.

5.2 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.

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 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.

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 below.

5.4 Hvis Selskabet ønsker at udnytte en af sine rettigheder 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 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.

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 5.3 above is always subject to the condition that the Exit is actually completed.

5.5 *Købspris i forbindelse med Exit*

Purchase Price in connection with an 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.

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.

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 fratrække et beløb, som Selskabet anser som passende i betragtning af de sælgende kapitalejeres eventuelle forpligtelser i henhold til Exit.

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.

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.

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 Opsigelse af ansættelsesforholdet

6 Termination of Employment

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

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

6.2 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.

6.3 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 opsigelesperioden, 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.]**

[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.]

6.7 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: "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.

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 Af- tale.

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 selskabskapital

7 Change of legal status or share capital

7.1 *Ændring i selskabskapital*

Change of Share Capital

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

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

(i) forøgelse af selskabskapitalen,

(i) udstedelse af konvertible obligationer,

(iii) udstedelse af nye tegningsretter, eller

(i) increase of the share capital,

(ii) issuance of convertible bonds,

(iii) issuance of new subscription rights, or

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

(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 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 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 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 no- tice 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

8.1 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

(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) 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.

(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) 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 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 1074,72 pr. styk (før udstedelse af fondsaktier og aktiesplit den 4. januar 2021).

(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 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).

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.

9.4 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.

9.5 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.

9.5 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 Ejeraftale

10 Shareholders' Agreement

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.

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 Assignment of 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.

11.1 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.

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

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

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 panthaver forud for pantsætningen skriftligt bekræfter at ville respektere denne Aftale.

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 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 minoritetskapital-ejer kan fordre sine kapitalandele indløst af en kapitalejer, der ejer mere end ni tiendedele af kapitalandelene (indløsningsret).

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 share- holder holding more than nineteenths 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

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.

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 den ene Part til den anden.

- 0 –

For and on behalf of Evaxion Biotech ApS:

Name:
Title:

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 re- quest 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 to the other Party.

- 0 -

For **[the Warantee]:**

Name:
Title:

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	Between	Evaxion Biotech ApS Bredgade 34 E 1260 Copenhagen K
og	**[Navn]** **[Adresse]**	and	**[Name]** **[Address]**

INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

BILAGSFORTEGNELSE

Bilag 1.2: Vedtægter

INDEX OF EXHIBITS

Exhibit 1.2: Articles of Association

Der er den 10. september 2017 indgået følgende warrantaftale ("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 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 617.184 warrants i Selskabet til Warrantindehaveren ("Warrants").

This Warrant Agreement (the "Agreement") is entered into on 10 September 2017 between:

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

[Name, address] (the "Warrantee")

- the Company and the Warrantee hereinafter collectively 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 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 617,184 warrants in the Company to the Warrantee (the "Warrants").

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

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.

2.3 Warrants tildeles vederlagsfrit.

The Warrants are granted free of charge.

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

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 in- crease of the Company.

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

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

3 TEGNINGSRET

3 SUBSCRIPTION PRICE

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").

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 EXERCISE OF 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")

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").

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).

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 com- bination 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 with- out 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 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.

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 sub- scribed for in the Company by exercise of War- rants 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.

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

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

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

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

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

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.

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.

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 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 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 warrantholders, provided always that the warrants have vested.

5 VISSE BETINGELSER I RELATION TIL 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 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 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 War- rants 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 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.

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.

5.4 Hvis Selskabet ønsker at udnytte en af sine rettigheder 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 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.

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 5.3 above is always subject to the condition that the Exit is actually completed.

5.5 **Købspris i forbindelse med Exit**

Purchase Price in connection with an Exit

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

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.

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 fratrække et beløb, som Selskabet anser som passende i betragtning af de sælgende kapitalejeres eventuelle forpligtelser i henhold til Exit.

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.

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.

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 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 rea- son 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 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 inden udløbet af 2 år efter Ansættelsesdatoen: 20% af tildelte Warrants.	If the Warrantee serves notice of termination on the 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: "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.
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 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.

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,

7 CHANGE OF LEGAL STATUS OR SHARECAPITAL

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) 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 udgangen 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.

8 TEGNING AF KAPITALANDELE

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.

(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 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.

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

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) 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 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:

(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:

9.2 Warrants er underlagt ligningslovens § 7 P.

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

9.3 Selskabet har vurderet værdien af de tildelte warrants til DKK 1.074,72 pr. styk baseret (før justering for fondsaktieudstedelse og aktiesplit af 4. januar 2021).

The Company has assessed the value of each granted warrant as DKK 1,074.72 (before adjustment for bonus shares and share split adopted on 4 January 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.

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.

9.5 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.

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 EJERAFTALE

10 SHAREHOLDERS' AGREEMENT

10.1 Warrantindehaveren skal på tidspunktet for udnyttelse af Warrants tildelt i henhold til denne Af- tale 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.

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 Af- tale 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 inkassoprocedurer, 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 panthaver 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).

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/heiress 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 other- wise rely upon the minority protection rule available under the Danish Companies Act, including Clause 73, stipulating the right to require a share- holder 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 den ene Part til den anden.

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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 re- quest 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 to the other Party.

- 0 -

For and on behalf of Evaxion Biotech ApS:

Name:
Title:

Name:
Title:

For the Warantee:

Name:
Title:

BILAG 3 TIL VEDTÆGTER

APPENDIX 3 TO ARTICLES OF ASSOCIATION

STRICTLY CONFIDENTIAL - LEGAL PRIVILEGE

WARRANTAFTALE

Mellem Evaxion Biotech ApS
Bredgade 34 E
1260 København K

og **[Navn]**
[Adresse]

WARRANT AGREEMENT

Between Evaxion Biotech ApS
Bredgade 34 E
1260 Copenhagen K

and **[Name]**
[Address]

INDHOLDSFORTEGNELSE/TABLE OF CONTENTS

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.

2 **TILDELING AF WARRANTS**

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

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. GRANT OF WARRANTS

2.1 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").

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

2.2 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.

2.3 The Warrants are granted free of charge.

2.4 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.

2.5 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

3.1 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

4.1 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").

4.2 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.

4.3 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.

4.5 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 (2) uger efter datoen for Meddelelsen om Exit.

4.3 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 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 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.

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 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.

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

4.7 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.

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

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

4.10 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.

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

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 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 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.

5. CERTAIN CONDITIONS RELATING TO AN EXIT

5.1 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.

5.2 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 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.

5.4 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.

5.5 *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 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 fratrække et beløb, som Selskabet anser som passende i betragtning af de sælgende kapitalejeres eventuelle forpligtelser i henhold til Exit.

5.3 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 below.

5.4 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 5.3 above is always subject to the condition that the Exit is actually completed.

5.5 *Purchase Price in connection with an Exit*

5.5.1 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.

5.5.2 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.

5.5.4 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 ANSÆTTELSES-FORHOLDET

6.1 Punkterne 6.2 -6.6 finder anvendelse, hvis Warrantindehaveren er ansat i Selskabet

6.2 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.

5.5.3 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 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

6.1 Clauses 6.2 - 6.6 shall apply provided the Warrantee is an employee of the Company:

6.2 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.

6.4 Hvis Warrantindehaveren opsiger sin ansættelse i Selskabet inden den 31. december 2020 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.

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.

6.3 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 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 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 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: "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	**% 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.

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.

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.

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.

6.6 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.

6.7 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 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.

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. CHANGE OF LEGAL STATUS OR SHARE CAPITAL

7.1 Change of Share Capital

7.1.1 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.

7.1.2 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 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 *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 udgangen 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.

7.2 *Other Changes*

7.2.1 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 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 In the event of contribution of the Company by merger, de-merger or an ex-change 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 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 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

8. SUBSCRIPTION OF SHARES

8.1 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 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) 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 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.

(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

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

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

9.3 The Company has assessed the value of each granted warrants as DKK 1901 (before adjustment for bonus shares and share split of 4 January 2021).

9.4 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.

9.5 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 EJERAFTALE

10.1 Warrantindehaveren skal på tidspunktet for udnyttelse af Warrants tildelt i henhold til denne Af- tale 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 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 inkassoprocedurer, 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 panthaver forud for pantsætningen skriftligt bekræfter at ville respektere denne Aftale.

10. SHAREHOLDERS' AGREEMENT

10.1 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

11.1 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.

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

11.3 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 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).

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.

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.

12. WAIVER

12.1 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

13.1 The Warrantee hereby undertakes to pledge any shares in the Company sub-scribed 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. POWER OF ATTORNEY

14.1 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.

16 LOVVALG

16.1 Denne Aftale er underlagt dansk ret.

17 VISTER

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.

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15. CONFIDENTIALITY

15.1 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

16.1 This Agreement shall be governed by the laws of Denmark.

17. DISPUTES

17.1 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

18.1 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.

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

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For og på vegne af Evaxion Biotech ApS:

Navn: Lars Staal Wegner
Titel: CEO

For **[the Warantee]**:

Navn:
Titel:

For and on behalf of Evaxion Biotech ApS:

Name: Lars Staal Wegner
Title: CEO

For **[the Warantee]**:

Name:
Title:

Schedule 4

Evaxion Biotech A/S

Warrant Terms

1. RESOLUTION

1.1 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.

2. ISSUE OF WARRANTS AND WARRANT CONSIDERATION

2.1 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.

2.2 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 1.1 above

2.3 The Company will, along with the Company's register of shareholders, keep a list of the issued Warrants.

3. EXERCISE OF WARRANTS

3.1 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 5.

3.2 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.

3.3 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.

3.4 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.

3.6 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

4.1 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 3.3.

4.2 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.

4.3 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

5.1 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.

5.2 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.

5.3 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.

5.4 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.

5.5 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 reduced 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

6.1 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.

6.2 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 4 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

7.1 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 8) (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 Depositary 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.

7.1.1 For the purpose of clause 7.1, "*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.

7.2 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 5.

7.3 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.

7.3.1 If the Company has delivered an Objective Notice, the Warrant Holder shall refer the matter to an independent, international and leading investment bank or a leading global firm of accountants (the "Expert") for determination in accordance with clause 8.

7.3.2 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.

7.4 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

8.1 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.

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

8.3 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.

8.4 For the purposes of this clause 8, "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

9.1 The following shall apply for the new shares issued in connection with the exercise 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

10.1 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

11.1 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

12.1 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

13.1 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.

13.2 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 Company.

1.3. Warrants tildeles efter bestyrelsens diskretionære skøn.

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

2. TILDELING AF WARRANTS

GRANT OF WARRANTS

2.1. Det skal fremgå af den enkelte Warrantindehavers warrantaftale, hvor mange warrants Warrantindehaveren får tildelt, samt til hvilken kurs warrants kan udnyttes.

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

2.2. Warrantindehaverne skal ikke betale noget vederlag for at få tildelt warrants.

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

2.3. Selskabet eller den til hvem kompetencen er delegeret fører en fortegnelse over tildelte warrants, der ajourføres løbende.

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

3. OPTJENING

VESTING

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.

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.

3.2. En Warrantindehaver optjener kun warrants, så længe vedkommende er bestyrelsesmedlem eller ansat i Selskabet eller dets eventuelle datterselskaber.

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

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

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.

RESIGNATION

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

In the event of termination of the board position or employment, the Warrantholder 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 Warrantholder is no longer entitled to a salary or fees from the Company, notwithstanding that the Warrantholder 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 Warrantholder'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 Warrantholder.

6. JUSTERING AF WARRANTS

6.1. Hvis der sker ændringer i Selskabets kapitalforhold, der medfører en ændring af den 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 begrunder 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 udvandingsbestemmelser i den for Selskabets aktionærers gældende ejeraftale 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.

ADJUSTMENT OF WARRANTS

Changes in the Company's capital structure causing a change of the potential 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 upon conversion.

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.

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.

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:

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

$$\frac{1}{a}$$

hvor:

A = den nominelle aktiekapital før udstedelsen af fondsaktier, og

B = den samlede nominelle værdi på fondsaktierne.

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:

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

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

$$\frac{1}{a}$$

where:

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

B = the total nominal value of bonus shares.

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

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

6.5. Kapitalændringer til en anden kurs end markedskursen:

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

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:

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:

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren

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

$$\frac{1}{a}$$

hvor:

where:

A = den nominelle aktiekapital før ændringen i kapitalen

A = nominal share capital before the change in capital

B = den nominelle ændring i aktiekapitalen

B = nominal change in the share capital

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

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

T = tegningskurs/nedsættelseskurs ved ændringen i aktiekapitalen

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

Hvis det det justerede antal aktier ikke er 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:

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

$$\frac{1}{a}$$

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.

If the adjusted number of shares does 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:

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

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

$$\frac{1}{a}$$

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:

$$E2 = E1 - \frac{U - Umax}{A}$$

hvor:

E2 = den justerede udnyttelsespris

E1 = den oprindelige udnyttelsespris

U = det udbetalte udbytte

Umax = 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:

$$E2 = E1 - \frac{U - Umax}{A}$$

where:

E2 = the adjusted exercise price

E1 = the original exercise price

U = dividends paid out

Umax = 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.

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.

6.9. Likvidation:

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

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.

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.

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.

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.

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).

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.

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.

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

a) Granted warrants continue unchanged.

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.

7. OVERDRAGELSE, PANTSÆTNING OG KREDITORFORFØLGNING

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

7. TRANSFER, PLEDGE AND ENFORCEMENT

Warrants shall not be subject to charging orders, transfer of any kind, including 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 Warrantholder's warrants may, however, be transferred to the Warrantholder's spouse/cohabitant and/or issue in the event of the Warrantholder'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.

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.

8. SUBSCRIPTION FOR NEW SHARES BY EXERCISE OF WARRANTS

Subscription for new shares by exercise of granted warrants must be made through submission by the Warrantholder 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 Warrantholder 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 Warrantholder 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 Warrantholder 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 ejeraftale eller en særskilt ejeraftale 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 Warrantholder 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 Warrantholder.

Warrantindehaveren er bekendt med og accepterer, at ovennævnte ejeraftaler 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 Warrantholder accepts and acknowledges that the above-mentioned shareholders' agreement may contain i) obligations to sell shares upon termination of the Warrantholder'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 Warrantholder.

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,
- The new shares will be divided into shares of nominal DKK 1.00 or multiples hereof;

- 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 aktieklasse, 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

- 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

- De nye aktier skal lyde på navn, noteres i selskabets ejerbog og være ikke-omsætningspapirer.

- 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.

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.

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.

10. ANDRE BESTEMMELSER

OTHER PROVISIONS

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.

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.

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

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

11. SKATTEMÆSSIGE KONSEKVENSER

TAX CONSEQUENCES

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

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

12. LOVVALG OG VÆRNETING

LAW AND VENUE

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

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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BILAG 6 / APPENDIX 6
TIL SELSKABETS VEDTÆGTER / TO THE ARTICLES OF ASSOCIATION

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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 6 TIL SELSKABETS VEDTÆGTER

EVAXION BIOTECH A/S
(CVR-NR. 31762863)
("**Selskabet**")

INTRODUKTION

I henhold til bemyndigelse i vedtægternes punkt 2.10 har bestyrelsen bestemt, at følgende vilkår og betingelser skal være gældende for op til [*] warrants ("**Warrants**"), der er udstedt til investorer ("**Warrantindehavere**") i forbindelse med tegning af aktier of warrants ("**Udbudte Værdipapirer**") i forbindelse med den rettede emission gennemført [*]:

1. **GENERELT**

1.1 En warrant er en ret, men ikke en pligt, til i en nærmere fastlagt periode (udnyttelsesperiode) at tegne nye aktier i Selskabet til USD 0,707 ("**Udnyttelsesprisen**"), omregnet til DKK til den officielle vekselkurs mellem DKK/USD som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1. Én warrant giver ret til at tegne én ordinær aktie i Selskabet á nominelt DKK 1.

APPENDIX 6 TO ARTICLES OF ASSOCIATION

EVAXION BIOTECH A/S
(COMPANY REG. NO. (CBR) 31762863)
(the "**Company**")

INTRODUCTION

Pursuant to the authorisation in article 2.10 of the articles of association, the Board of Directors has resolved that the following terms and conditions shall apply to up to [*] warrants (the "**Warrants**") which have been granted to investors ("**Warrantholders**") in connection with the subscription of ordinary shares and warrants (together, the "**Offer Securities**") in the private placement directed issue carried out [*]

GENERAL

A warrant is a right, but not an obligation, during a fixed period (exercise period) to subscribe for new ordinary shares in the Company at USD 0.707 (the "**Exercise Price**"), converted into DKK using the official exchange rate between DKK and USD on the exercise day, however no less than DKK 1 per share of nominal DKK 1. Each warrant carries the right to subscribe for nominal DKK 1 ordinary share in the Company.

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2.	**TILDELING AF WARRANTS**	**GRANT OF WARRANTS**
2.1	Warrants er tildelt i forbindelse med tegning af Udbudte Værdipapirer.	The Warrantholder is granted warrants in connection with subscription of Offer Securities.
3.	**OPTJENING**	**VESTING**
3.1	Alle Warrants anses for optjent og kan udnyttes straks på tildelingstidspunktet.	All Warrants shall be deemed vested and immediately exercisable as per the grant date.
4.	**UDNYTTELSE**	**EXERCISE**
4.1	Warrants kan udnyttes i perioden begyndende 15. december 2023 og indtil 15. december 2026: ("**Udnyttelsesperioden**").	Warrants may be exercised in the period commencing 15 December 2023 until 15 December 2026: (the "**Warrant Exercise Period**").
4.2	Warrantindehaveren kan i Udnyttelsesperioden frit udnytte alle eller en del af sine Warrants på alle dage, hvor The Nasdaq Capital Market eller anden US handelsplads, hvor selskabets værdipapirer er noterede er åben for handel ("**Handelsdag**") med virkning fra den dag, hvor en Warrant Udnyttelsesmeddelelse leveres til Selskabet (**"Udnyttelsesdagen"**) under Warrant Udnyttelsesperioden.	The Warrantholder may exercise all or part of its Warrants on any day The Nasdaq Capital Market or any other U.S. trading market on which the securities of the Company are listed is open for business ("**Trading Day**") of its choice effective at the date of its delivery of a Warrant Exercise Notice[1] (the "**Warrant Exercise Date**") during the Warrant Exercise Period.
4.3	På hver valgt Udnyttelsesdag kan Warrantindehaveren udnytte alle eller en del af sine Warrants ved at give meddelelse til Udstederen (**"Warrant Udnyttelsesmeddelelsen"**) og kontant betale den modsvarende Udnyttelsespris, herunder ved bankoverførsel.	On each chosen Warrant Exercise Date, the Warrantholder shall exercise all or part of its Warrants by giving notice to the Company (the "**Warrant Exercise Notice**") and pay the corresponding Exercise Price in cash (including by wire transfer).

4.4 Hvis den sidste dag i en Udnyttelsesperiode er en lørdag eller en søndag, omfatter Udnyttelsesperioden også den herefter førstkommende hverdag.

If the last day of the Warrant Exercise Period is a Saturday or Sunday, the Warrant Exercise Period shall also include the first Trading Day immediately following the stipulated period.

4.5 De Warrants, som Warrantindehaveren ikke udnytter i Udnyttelsesperioden, bortfalder uden yderligere varsel og uden kompensation eller vederlag af nogen art til Warrantindehaveren.

Warrants not exercised by the Warrant-holder during the Warrant Exercise Period shall become null and void without further notice and without compensation or payment of any kind to the Warrantholder.

4.6 Selskabet skal indenfor fem (5) Handelsdage fra udløbet af Udnyttelsesperioden, iværksætte registrering enhver relateret og påkrævet registrering hos Erhvervsstyrelsen.

The Company shall, within five (5) Trading Days from the expiration of the Warrant Exercise Period, initiate any related required filing with the Danish Business Authority.

5. **JUSTERING AF WARRANTS**

ADJUSTMENT OF WARRANTS

5.1 Hvis der sker ændringer i Selskabets kapitalforhold (herunder men ikke begrænset til aktiesplit, omvendt aktiesplit, sammenlægning eller anden lignende begivenhed, som giver anledning til sådan ændring), der medfører en ændring af værdien af en warrant, skal Warrants justeres i henhold til nærværende punkt 5.

Changes in the Company's capital structure (including, but not limited to a stock splits, reverse stock split, consolidation or other similar event giving rise to such change) causing a change of the value of a Warrant shall require an adjustment of the Warrants in accordance with this clause 5.

5.2 En justering skal ske, således at den potentielle gevinstmulighed, der er knyttet til en warrant, for så vidt angår de underliggende aktier, så vidt muligt er den samme som før og efter indtræden af den hændelse, der begrunder justeringen. Justeringen gennemføres med bistand fra en ekstern uafhængig rådgiver, som vælges af Selskabets bestyrelse. 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.

Adjustments shall be made so that the change of the value of a Warrant with respect to the underlying ordinary shares of the Company shall remain the same before and after the occurrence of the event causing the adjustment. The adjustment shall be carried out with the assistance of an external independent advisor appointed by the Company's board of directors. The adjustment may be completed 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.

5.3 Selskabets udstedelse af medarbejderaktier, aktieoptioner og/eller warrants som led i medarbejderaktieordninger (herunder til bestyrelsesmedlemmer, rådgivere og konsulenter) såvel som senere udnyttelse af sådanne optioner og/eller warrants, medfører ikke krav på justering af warrants. Den kapitalforhøjelse, der finder sted i) som følge af Warrantindehaverne udnyttelse af warrants i Selskabet eller ii) Warrantindehaverens udnyttelse af konvertible obligationer, medfører heller ikke justering af warrants.

Warrants shall not be adjusted solely as a result of the Company's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to Directors, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted solely as a result of i) capital increases following the Warrantholders' exercise of Warrants in the Company or ii) the Warrantholder's conversion of convertible notes issued by the Company.

5.4 Enhver regulering af Udnyttelseskursen og/eller det antal aktier som kan tegnes ved udnyttelse af Warrants i henhold til dette pkt. 5 skal alene gælde for Warrants, som endnu ikke er udnyttet på det tidspunkt, der medfører en regulering. Allerede udnyttede Warrants påvirkes ikke af reguleringer.

Any adjustments of the Exercise Price and/or the number of shares that can be subscribed for by exercising the Warrants pursuant to this clause 5 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.

5.5 **Fondsaktier:**

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

Treasury Shares

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

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.

5.6 **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), eller nye warrants med en udnyttelsespris under markedskursen for Selskabets aktier (undtagen medarbejderincitaments programmer) skal Warrants justeres således:

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 be- fore issue of treasury shares, and

B = the total nominal value of treasury shares.

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the 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), or if new warrants with an exercise price below market price of the Company's shares are issued to third parties (not including warrant incentive programs) Warrants shall be adjusted as follows:

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Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

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 aktie- kapitalen

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 et helt tal, skal der afrundes nedad til det nærmeste hele tal. Der skal uanset ovenstående ikke ske regulering af Warrants, såfremt Selskabet gennemfører rettede emissioner på markedsvilkår uanset at der i den forbindelse sker tegning til under den noterede kurs.

The Exercise Price for each non-exercised Warrant shall be multiplied by the factor:

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

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 not amount to whole numbers, each number shall be rounded down to the nearest whole number. Irrespective of the above no regulation shall take place to the extent that the Company carries out directed issuances of securities on market terms irrespective of whether shares in connection therewith are subscribed below the listed price.

5.7 **Ændringer i den enkelte akties 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 akties nominelle værdi efter ændringen, og

B = den enkelte akties nominelle værdi før ændringen.

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

5.8 **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:

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.

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:

$$E2 = E1 - \frac{U - Umax}{A}$$

hvor:

E2 = den justerede Udnyttelsespris

E1 = den oprindelige Udnyttelsespris

U = det udbetalte udbytte

Umax = 10 % af egenkapitalen, og

A = det samlede antal aktier i Sel- skabet.

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.

$$E2 = E1 - \frac{U - Umax}{A}$$

where:

E2 = the adjusted Exercise Price

E1 = the original Exercise Price

U = dividends paid out

Umax= 10 per cent of the equity capi- tal, 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.

5.9 **Andre ændringer i Selskabets kapitalforhold:**

Hvis der sker andre ændringer i Selskabets kapitalforhold, der medfører en ændring i Warrants 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 uafhængig rådgiver.

Other changes in the Company's capital position:

In the event of other changes in the Company's capital position causing changes to the 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 independent advisor appointed by the Board of Directors.

5.10 **Likvidation:**

Hvis Selskabet bliver likvideret, kan Warrantindehaveren udnytte Warrants i en ekstraordinær udnyttelsesperiode umiddelbart før den pågældende transaktion finder sted.

Liquidation or Winding-up:

Should the Company be liquidated the Warrantholder may exercise his/her Warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.11 **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 ovenstående.

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

Merger and demerger:

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 the above.

If the Company merges as the terminating company or is demerged, the continuing company may choose one of the following possibilities:

- (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 bliver erstattet 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 aktier/aktieinstrumenter.

- (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/demerger, or (b) new share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the Warrants. Upon demerger, the continuing companies may decide in which company/companies the Warrantholders shall receive the new shares or share instruments.

5.12 **Salg og aktieombytning:**

Hvis mere end 50% af aktiekapitalen i Selskabet bliver solgt (ikke tegnet eller udstedt) eller indgår i en aktieombytning,

- kan Warrantindehaveren umiddelbart inden salget/aktieombytningen udnytte alle ikke-udnyttede Warrants, der ikke er bortfaldet. Såfremt det erhvervende selskab tilbyder aktieinstrumenter i det erhvervende selskab af tilsvarende økonomisk værdi før skat kan Warrantindehaveren vælge i stedet at modtage sådanne aktieinstrumenter.

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 Warrantholder may exercise all non-exercised Warrants that are not declared null and void immediately before the sale/swap of shares. In the event that the acquiring company offers share instruments of a corresponding pre-tax value the Warrantholder may elect instead to replace the issued Warrants with such share instrument.

5.13 **Fælles bestemmelser vedrørende 5.8-5.10:**

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. 5.8-5.10 – 2 uger til skriftligt at informere Selskabet om, hvorvidt Warrantindehaveren 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. Udnyttelsesprisen kan ikke komme under aktiernes nominelle værdi.

Common provisions regarding 5.8-5.10:

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 5.8-5.10 – inform the Company in writing whether the Warrantholder will make use of the offer. If the Warrant-holder 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.

Warrantindehaverens rettigheder i anledning af en beslutning truffet af et kompetent organ i selskabet, jf. 5.10-5.12, er betinget af, at den relevante beslutning efterfølgende registreres i Erhvervsstyrelsen, hvis registrering er en gyldighedsbetingelse.

The Warrantholder's rights in connection with decisions made by any competent company body, see clause 5.10-5.12, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

6. TEGNING AF NYE AKTIER VED UDNYTTELSE AF WARRANTS

SUBSCRIPTION FOR NEW SHARES BY EXERCISE OF WARRANTS

6.1 Tegning af nye aktier ved udnyttelse af tildelte Warrants finder sted ved, at Warrantindehaveren senest kl. 16:00 CET den sidste dag i Udnyttelsesperioden den 15. december 2026,

Subscription for new shares by exercise of issued Warrants must be made by the Warrantholder's at the latest at 16:00 CET on 15 December 2026,

(i) giver meddelelse til Selskabet eller Selskabets kontoførende institut herom ved indgivelse af Warrant Udnyttelsesmeddelelse udarbejdet af Selskabet eller Selskabets kontoførende institut indeholdende angivelse af hvor mange aktier, der ønskes tegnet, og

(i) submission to the Company or the Company's custodian bank of a Warrant Exercise Notice made available by the Company or the Company's custodian bank including information about the number of shares to be subscribed, and

(ii) foretager betaling til en af Selskabet eller Selskabets kontoførende institut angivet konto.

(ii) payment of the Exercise Price by the Warrantholder to the Company or the Company's custodian bank.

6.2 Warrant Udnyttelsesmeddelelsen skal afgives og betaling skal ske i overensstemmelse hermed.

The submission of the Warrant Exercise Notice and the payment of the Exercise Price must be made in accordance herewith.

6.3 Hvis den i punkt. 6.1 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.

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

If the limitation period set forth in clause 6.1 expires as a result of the Company not having received the filled -in Warrant Exercise Notice or the payment by 16:00 of the last day of the Warrant Exercise Period, the subscription shall be deemed invalid, and in this situation the Warrantholder shall not be considered as having exercised his/her/its Warrants for a possible subsequent Warrant Exercise Period.

Warrants not exercised by the Warrantholder prior to the last day in the Warrant Exercise Period shall become null and void without further notice and without compensation.

7. **DE NYE ORDINÆRE AKTIERS RETTIGHEDER**

THE RIGHTS OF NEW ORDINARY SHARES

7.1 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 eller multipla heraf,

- The new shares will be divided into shares of nominally DKK 1 or multiples hereof;

- 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 aktieklasse, som de eksisterende aktier i selskabet,

- Kapitalforhøjelsen sker uden fortegningsret for de eksisterende aktionærer, idet tegningen sker på baggrund af Warrants udstedt til Warrantindehaveren,

- Der skal ikke gælde indskrænkninger i den til de nye aktiers 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 ønskes tegnet, 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 omsætningspapirer.

- 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 issued to the Warrantholder;

- 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 are to be subscribed, shall be paid in cash no later than on the day of subscription of the shares in question; and

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

7.2	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 10.000.	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 10,000.
8.	**SKATTEMÆSSIGE KONUSDVENSER**	**TAX CONSEQUENCES**
8.1	De skattemæssige konsekvenser forbundet med Warrantindehaverens tegning eller udnyttelse af Warrants er Selskabet uvedkommende.	The tax implications connected to the Warrantholder's subscription for or exercise of Warrants shall be of no concern to the Company.
9.	**LOVVALG OG VÆRNETING**	**LAW AND VENUE**
9.1	Tegningen af Warrants, vilkårene herfor og udnyttelsen, og vilkårene for senere tegning af aktier i Selskabet skal reguleres af dansk ret.	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.
9.2	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 Warrant-holder and the Company in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.
9.3	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.

MAZANTI—
ANDERSEN

Form of Warrant Exercise Notice

Evaxion Biotech A/S
E-mail: ms@msoegaard.dk
cka@evaxion-biotech.com
llj@mazanti.dk

Date: [*]

The undersigned warrantholder hereby gives notice to Evaxion Biotech A/S that the undersigned wishes to exercise [insert number] warrants, issued on terms and conditions set out in Appendix 6 ("Appendix 6") in Evaxion Biotech A/S's articles of association, a copy of which was filed by Evaxion Biotech A/S with the U.S. Securities and Exchange Commission on [*] December 2023, against cash payment of an exercise price of [insert amount corresponding to number of warrants multiplied by the exercise price] to an account designated in writing (no later than one Trading Day (as such term is defined in Appendix 6) after the date hereof) by Evaxion Biotech A/S.

Sincerely yours,

[insert name of warrantholder]

Exhibit 4.1

WARRANT CERTIFICATE

(non-negotiable instrument)

Evaxion Biotech A/S (CBR-no. 31 76 28 63)
Dr. Neergaards Vej 5F,
2970 Hørsholm
Denmark
(the "Company")

has issued this warrant certificate to

Merck Global Health Innovation Fund LLC
(the "Warrantholder")

The Warrantholder is with effect from December , 2023 (“Grant Date”), granted warrants to purchase ordinary shares, DKK 1.00 nominal value per share, of the Company (the “Ordinary Shares”).

The subscription of warrants has taken place by conclusion of this warrant certificate and subject to the terms and conditions set forth in article 2.10.2 of the Company’s articles of association as well as appendix 6 to the Company´s articles of association.

Each warrant confers the right to subscribe for one (1) Ordinary Share at a subscription price, determined by the board, of USD $0.707.

For the Company:
Date: / 2023

For the Warrantholder:
Date: / 2023

Name: William Taranto
Title: President & General Partner

Exhibit 10.1

EXECUTION COPY

SECURITIES PURCHASE AGREEMENT
(For US Investors)

This Securities Purchase Agreement (this "Agreement"), dated as of December 18, 2023, between Evaxion Biotech A/S, a public limited liability company incorporated under the laws of the Kingdom of Denmark (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to an exemption from the registration requirements of Section 5 of the Securities Act contained in Section 4(a)(2) thereof and/or Regulation D thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Acquiring Person" shall have the meaning ascribed to such term in Section 4.5.

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"ADS(s)" means American Depositary Shares to be issued pursuant to the Deposit Agreement (as defined below), each representing one (1) Ordinary Share.

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal or national holiday in the United States and Denmark or any day on which banking institutions in the State of New York or Denmark are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York and Copenhagen, Denmark are generally open for use by customers on such day.

"Closing" means the closing of the purchase and sale of the Securities pursuant to Section 2.1.

"Closing Date" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers' obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Securities, in each case, have been satisfied or waived.

"Commission" means the United States Securities and Exchange Commission.

"Company Danish Counsel" means Mazanti-Andersen, Amaliegade 10 1256 Copenhagen K, Denmark, or any successor Danish counsel to the Company.

"Company US Counsel" means Duane Morris LLP, 230 Park Avenue, Suite 1130, New York, NY 10169, or any successor US counsel to the Company.

"Deposit Agreement" means the Deposit Agreement, dated as of February 4, 2021, among the Company, The Bank of New York Mellon as Depositary and the owners and holders of ADSs from time to time, as such agreement may be amended or supplemented.

"Depositary" means The Bank of New York Mellon and any successor depositary of the Company.

"Disclosure Time" means, (i) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, and (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof.

"Effective Date" means the earliest of the date that (a) the initial Registration Statement has been declared effective by the Commission, (b) all of the Ordinary Shares represented by ADSs and have been sold pursuant to Rule 144 or may be sold pursuant to Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 and without volume or manner-of-sale restrictions, (c) following the one year anniversary of the Closing Date provided that a holder of ADSs is not an Affiliate of the Company, or (d) all of the ADSs may be sold pursuant to an exemption from registration under Section 4(a)(1) of the Securities Act without volume or manner-of-sale restrictions and Company US Counsel has delivered to such holders a standing written unqualified opinion that resales may then be made by such holders of the ADSs pursuant to such exemption which opinion shall be in form and substance reasonably acceptable to such holders.

"Evaluation Date" shall have the meaning ascribed to such term in Section 3.1(s).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing ATM Program" means the Company's at-the-market offering pursuant to the Capital on Demand™ Sales Agreement, dated as of October 3, 2022, between the Company and JonesTrading Institutional Services LLC as sales agent.

"Existing EIB Facility" means the Finance Contract, dated August 6, 2020, by and between the Company and the European Investment Bank.

"Existing Equity Line" means the Company's equity line facility for the issuance of ADSs pursuant to that certain Purchase Agreement, dated June 7, 2022, by and between the Company and Lincoln Park Capital Fund LLC.

"Existing Note Equity Line" means the Company's facility for the issuance of convertible notes pursuant to that certain Agreement for the Issuance of and Subscription to Notes Convertible into New Shares, dated as of July 31, 2023, by and between the Company and Global Growth Holding Limited.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"FDA" shall have the meaning ascribed to such term in Section 3.1(kk).

"FDCA" shall have the meaning ascribed to such term in Section 3.1(kk).

"IFRS" shall have the meaning ascribed to such term in Section 3.1(h).

"Indebtedness" shall have the meaning ascribed to such term in Section 3.1(bb).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(p).

"Investment Agreement" means that certain Investment Agreement by and among the Company and the investors signatory thereto dated as of even date with this Agreement and related to the purchase of Securities by such investors.

"Investors" means the investors signatory to the Investment Agreement.

"Legend Removal Date" shall have the meaning ascribed to such term in Section 4.1(c).

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Lock-Up Agreements" means the Lock-Up Agreements, dated on or about the date hereof, by and among the Company and each of the directors and members of executive management of the Company, in substantially the form attached hereto as Exhibit A.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.1(n).

"Ordinary Share(s)" means the ordinary shares of the Company, DKK 1 nominal value per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Ordinary Share Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Ordinary Shares or ADSs, including, without limitation, any debt, preferred share, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares or ADSs.

"Per Share Purchase Price" equals $0.544, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Ordinary Shares, as applicable, that occur after the date of this Agreement,

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Pharmaceutical Product" shall have the meaning ascribed to such term in Section 3.1(jj).

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.8.

"Registration Rights Agreement" means the Registration Rights Agreement, dated on or about the date hereof, among the Company and the Purchasers, in the form of Exhibit B attached hereto.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale by the Purchasers of the Ordinary Shares represented by ADSs.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(h).

"Securities" means the Shares, the ADSs, the Warrants, and the Warrant Shares.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shares" means the Ordinary Shares, as represented by ADSs issued pursuant to the Deposit Agreement, each ADS representing one (1) Ordinary Share, issued or issuable to each Purchaser pursuant to this Agreement.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing Ordinary Shares and/or ADSs).

"Subscription Amount" means, as to each Purchaser, the aggregate amount to be paid for Ordinary Shares represented by ADSs and Warrants purchased hereunder as specified below such Purchaser's name on the signature page of this Agreement and next to the heading "Subscription Amount," in United States dollars and in immediately available funds.

"Subsidiary" means any subsidiary of the Company as set forth in the SEC Reports, and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Ordinary Shares and/or ADSs are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Warrants, the Warrant Certificates, the Registration Rights Agreement, the Lock-Up Agreements, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Computershare A/S, the current transfer agent of the Company, with a mailing address of Lottenborgvej 26 D, 1., DK-2800 Kgs. Lyngby, Denmark and company registration number (CVR) no. 27088899, and any successor transfer agent of the Company.

"Variable Rate Transaction" shall have the meaning ascribed to such term in Section 4.12(b).

"Warrant Certificate" means a warrant certificate in substantially the form attached hereto as Exhibit C evidencing the Warrants acquired by a Purchaser under this Agreement and delivered to each such Purchaser.

"Warrant Exercise Price" means an amount equal to one hundred thirty percent (130%) of the Per Share Purchase Price of the Ordinary Shares represented by ADSs, or 0.707 per share, to be acquired by each such Purchaser under this Agreement.

"Warrant Shares" means the Ordinary Shares issuable upon exercise of the Warrants.

"Warrants" means, collectively, the warrants acquired by the Purchasers at the Closing in accordance with Section 2.2(a) hereof, which such warrants shall be exercisable immediately, shall have a term of exercise equal to three (3) years, shall have a warrant exercise price equal to 130% of the Per Share Purchase Price and shall be represented by a Warrant Certificate delivered to each such Purchaser at the Closing.

ARTICLE II.
PURCHASE AND SALE

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to sell and issue, and the Purchasers, severally and not jointly, agree to purchase and subscribe for, up to an aggregate of 9,191,176 Ordinary Shares represented by ADSs and accompanying Warrants to acquire 9,191,176 Ordinary Shares represented by ADSs for an aggregate purchase price equal to $5,000,000. At the Closing, (i) each Purchaser shall deliver to the Company Danish Counsel (on behalf of the Company), via wire transfer, immediately available funds equal to such Purchaser's Subscription Amount as set forth on the signature page hereto executed by such Purchaser, (ii) the Company shall deliver to each Purchaser its respective Ordinary Shares represented by ADSs via book-entry and a Warrant Certificate or Warrant Certificates representing the Warrants acquired by such Purchaser (as applicable to the Purchaser), as determined pursuant to Section 2.2(a), and (iii) the Company and each Purchaser shall deliver the other deliverables set forth in Section 2.2. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall take place remotely by electronic transfer of the Closing documentation. For purposes of clarity, the issuance of the Securities at the Closing hereunder shall occur upon the receipt by the Company Danish Counsel (on behalf of the Company) of the aggregate net proceeds to the Company from the sale of the Securities.

2.2 Deliveries.

(a) On or prior to the Closing Date (except as may be indicated below), the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) legal opinions of Company Danish Counsel and Company US Counsel, directed to the Purchasers, in form and substance reasonably acceptable to the Purchasers;

(iii) a copy of the irrevocable instructions of the Company to the Transfer Agent instructing the Transfer Agent to issue, and deliver evidence of the issuance of, such Purchaser's Ordinary Shares represented by ADSs as held in book-entry form by the Transfer Agent, each registered in the name of such Purchaser, which evidence shall be reasonably satisfactory to such Purchaser, equal to such Purchaser's Subscription Amount divided by the Per Share Purchase Price;

(iv) a Warrant Certificate or Warrant Certificates issued in the name of each such Purchaser evidencing the Purchaser's right to purchase up to a number of Ordinary Shares represented by ADSs equal to one hundred percent (100%) of the number of such Purchaser's Ordinary Shares represented by ADSs purchased by the Purchaser under this Agreement, with an exercise price equal to the Warrant Exercise Price, subject to adjustment therein;

(v) subject to Section 2.1, the Company shall have provided each Purchaser with the Company Danish Counsel's wire instructions, on Company letterhead and executed by the Company's Chief Executive Officer or Chief Financial Officer;

(vi) the Lock-Up Agreements;

(vii) the Registration Rights Agreement duly executed by the Company; and

(viii) an Officer's Certificate executed by the Company's Chief Executive Officer or Chief Financial Officer certifying that (i) the Company has received an aggregate minimum Subscription Amount hereunder and subscription amount under the Investment Agreement of $3,750,000 from Purchasers and Investors, in each case that are not a pharmaceutical company engaged in a collaboration with the Company, (ii) all Purchasers under this Agreement have executed and delivered this Agreement and (iii) all Investors under the Investment Agreement have executed and delivered the Investment Agreement.

(b) On or prior to the Closing Date, each Purchaser shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by such Purchaser;

(ii) to the Company Danish Counsel (on behalf of the Company), such Purchaser's Subscription Amount by wire transfer to the account specified in writing by the Company; and

(iii) the Registration Rights Agreement duly executed by such Purchaser.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchasers contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) the aggregate Subscription Amount to be received by the Company from the Purchasers and the Investors at Closing shall equal at least USD $3,750,000;

(v) the aggregate Subscription Amount to be received by the Company from a Purchaser that is a pharmaceutical company engaged in a collaboration with the Company at Closing shall equal at least USD $1,250,000;

(vi) the Company shall have received a waiver of the requirement under the Company's loan from the European Investment Bank that Niels Iverson Møller and Andreas Mattson own and control directly or indirectly 25% or more of the voting rights or economic interest of the Company;

(vii) the Company shall have been informed by its financial advisors that they believe the Company is able to raise needed additional capital of at least USD $3,750,000 within 90 days following the Closing of the transactions contemplated by this Agreement other than through the Existing ATM Program, Existing Equity Line, Existing Note Equity Line financing facilities, and the Existing EIB Facility;

(viii) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

(ix) from the date hereof to the Closing Date, trading in the ADSs and/or Ordinary Shares shall not have been suspended by the Commission or any Trading Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Purchaser, makes it impracticable or inadvisable to purchase the Securities at the Closing.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to each Purchaser:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth in the SEC Reports. The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

(b) Organization and Qualification. The Company is a public limited liability company duly organized under the laws of the Kingdom of Denmark. Each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and, if the concept of good standing is applicable under the laws of the applicable jurisdiction, in good standing under the laws of the jurisdiction of its incorporation or organization. Each of the Company and its Subsidiaries have the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and, if the concept of good standing is applicable under the laws of the applicable jurisdiction, is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof and assuming the due authorization, execution and delivery by the Purchaser and other parties thereto, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of association, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.4 of this Agreement, (ii) the filing with the Commission pursuant to the Registration Rights Agreement, (iii) the notice and/or application(s) to each applicable Trading Market for the issuance and sale of the Securities and the listing of the ADSs for trading thereon in the time and manner required thereby, (iv) the filing of Form D with the Commission, and (v) such filings as are required to be made under applicable state securities laws and the laws of the Kingdom of Denmark (collectively, the "Required Approvals").

(f) Issuance of the Securities. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company, other than any restrictions on transfer pursuant to the Transaction Documents. The Warrant Shares when issued in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company, other than restrictions on transfer provided for in the Transaction Documents. The Company has received the necessary authorization to issue the Warrants and the Ordinary Shares issuable upon the exercise of the Warrants and the Ordinary Shares represented by ADSs issuable pursuant to this Agreement. The Company and the Depositary have prepared and filed with the Commission a registration statement relating to ADSs on Form F-6 (File No. 333-252038) for registration under the Securities Act (the "ADS Registration Statement") which became effective on February 4, 2021, and the ADS Registration Statement is effective as of the date hereof.

(g) Capitalization. The capitalization of the Company as of September 30, 2023 is as set forth in Schedule 3.1(g). The Company has not issued any capital stock since its most recently filed Form 6-K under the Exchange Act, other than pursuant to the exercise of employee warrants under the Company's warrant plans, the issuance of Ordinary Shares to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Ordinary Share Equivalents outstanding as of the date of the most recently filed Form 6-K under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Securities or as set forth in the SEC Reports, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any ADSs, Ordinary Shares, Ordinary Share Equivalents, Warrants or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional ADSs, Ordinary Shares, Ordinary Share Equivalents, Warrants or capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue ADSs, Ordinary Shares, Ordinary Share Equivalents, Warrants or other securities to any Person (other than the Purchasers). There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all applicable federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with International Financial Reporting Standards applied on a consistent basis during the periods involved ("IFRS"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by IFRS, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to IFRS or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. Except as set forth in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action"). None of the Actions set forth in the SEC Reports (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. Except as set forth in the SEC Reports, none of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary. Neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all applicable federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any written notice of proceedings relating to the revocation or modification of any Material Permit.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state, foreign or other taxes, for which appropriate reserves have been made therefor in accordance with IFRS and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance in all material respects.

(p) Intellectual Property. The Company and the Subsidiaries own, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights are invalid or unenforceable or violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in the SEC Reports, (i) the Company has no knowledge of any facts that would preclude it from having valid license rights or clear title to the Intellectual Property Rights and (II) the Company has no knowledge that it lacks or will be unable to obtain any rights or licenses to use all Intellectual Property Rights that are necessary to conduct its business.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage in amounts deemed prudent by the Company. After giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder, neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(r) Transactions with Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

(s) Sarbanes-Oxley; Internal Accounting Controls. Except as set forth in the SEC Reports, the Company and the Subsidiaries are in compliance in all material respects with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof and as of the Closing Date, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date and apply to the Company given its status as a foreign private issuer (as such term is defined under the Securities Act). The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed Form 20-F under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed Form 20-F under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(t) Certain Fees. Except for a financial advisory fee that may be payable to H.C. Wainwright Co., LLC, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(u) Private Placement. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchasers as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market.

(v) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(w) Registration Rights. Except as set forth in the SEC Reports, other than to each of the Purchasers pursuant to the Registration Rights Agreement, no Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(x) Listing and Maintenance Requirements. The Ordinary Shares and ADSs are registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares and/or ADSs under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. Except as set forth in the SEC Reports, the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the ADSs and/or Ordinary Shares are or have been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. Except as set forth in the SEC Reports, the Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The ADSs are currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(y) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its jurisdiction of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

(z) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the written disclosure furnished by or on behalf of the Company to the Purchasers regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(aa) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(bb) Solvency. Except as set forth in the SEC Reports, based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder and the receipt of additional funding as described in Schedule 3.1(bb), (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). Except as set forth in Schedule 3.1(bb), the Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. The SEC Reports and Section 3.1(g) collectively set forth as of September 30, 2023 all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed by the Company in excess of $50,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $50,000 due under leases required to be capitalized in accordance with IFRS. As of the date hereof and as of the Closing Date, neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(cc) Tax Status. Except for tax matters that are being challenged on a good faith basis by the Company and other tax matters, in each case, that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(dd) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Purchasers and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(ee) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of the FCPA.

(ff) Accountants. The Company's independent registered public accounting firm (the "Accountants") is set forth in the SEC Reports. To the knowledge and belief of the Company, such accounting firm (i) is a registered public accounting firm as required by the Exchange Act and (ii) shall express its opinion with respect to the financial statements to be included in the Company's Annual Report on Form 20-F for the fiscal year ending December 31, 2023.

(gg) No Disagreements with Accountants and Lawyers. There are no disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and the Company's lawyers formerly or presently employed by the Company, including the Accountants, and the Company is current with respect to any fees owed to its accountants and lawyers, including the Accountants, which could affect the Company's ability to perform any of its obligations under any of the Transaction Documents.

(hh) Acknowledgment Regarding Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives. The Company further represents that all purchasers of Securities under this Agreement and/or the Investment Agreement are receiving the same economic terms in connection with their purchase of Securities under this Agreement and/or the Investment Agreement.

(ii) Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding (except for Sections 3.2(g) and 4.14 hereof), it is understood and acknowledged by the Company that: (i) none of the Purchasers has been asked by the Company to agree, nor has any Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term; (ii) past or future open market or other transactions by any Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) any Purchaser, and counter-parties in "derivative" transactions to which any such Purchaser is a party, directly or indirectly, presently may have a "short" position in the ADSs and/or Ordinary Shares, and (iv) each Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Securities are outstanding, and (z) such hedging activities (if any) could reduce the value of the existing stockholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

(jj) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(kk) FDA. As to each product subject to the jurisdiction of the U.S. Food and Drug Administration ("FDA") under the Federal Food, Drug and Cosmetic Act, as amended, and the regulations thereunder ("FDCA") that is manufactured, packaged, labeled, tested, distributed, sold, and/or marketed by the Company or any of its Subsidiaries (each such product, a "Pharmaceutical Product"), such Pharmaceutical Product is being manufactured, packaged, labeled, tested, distributed, sold and/or marketed by the Company in compliance with all applicable requirements under FDCA and similar laws, rules and regulations relating to registration, investigational use, premarket clearance, licensure, or application approval, good manufacturing practices, good laboratory practices, good clinical practices, product listing, quotas, labeling, advertising, record keeping and filing of reports, except where the failure to be in compliance would not have a Material Adverse Effect. There is no pending, completed or, to the Company's knowledge, threatened, action (including any lawsuit, arbitration, or legal or administrative or regulatory proceeding, charge, complaint, or investigation) against the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries has received any notice, warning letter or other communication from the FDA or any other governmental entity, which (i) contests the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any Pharmaceutical Product, (ii) withdraws its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any Pharmaceutical Product, (iii) imposes a clinical hold on any clinical investigation by the Company or any of its Subsidiaries, (iv) enjoins production at any facility of the Company or any of its Subsidiaries, (v) enters or proposes to enter into a consent decree of permanent injunction with the Company or any of its Subsidiaries, or (vi) otherwise alleges any violation of any laws, rules or regulations by the Company or any of its Subsidiaries, and which, either individually or in the aggregate, would have a Material Adverse Effect. The properties, business and operations of the Company have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. The Company has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by the Company nor has the FDA expressed any concern as to approving or clearing for marketing any product being developed or proposed to be developed by the Company.

(ll) Warrant Plans. Each warrant granted by the Company under the Company's warrant plans was granted (i) in accordance with the terms of the Company's warrant plans adopted as an integral part of the Articles of Association and (ii) with an exercise price at least equal to the fair market value of the Ordinary Shares on the date such warrants would be considered granted under IFRS and applicable law. No warrant granted under the Company's warrant plans has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, warrants prior to, or otherwise knowingly coordinate the grant of warrants with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(mm) Cybersecurity. (i)(x) There has been no security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "IT Systems and Data") and (y) the Company and the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

(nn) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(oo) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Purchaser's request.

(pp) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(qq) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(rr) No Disqualification Events. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506 under the Securities Act, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner (as that term is defined in Rule 13d-3 under the Exchange Act) of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, the "Issuer Covered Persons") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Purchasers a copy of any disclosures provided thereunder.

(ss) Other Covered Persons. The Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.

(tt) Notice of Disqualification Events. The Company will notify the Purchasers in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, reasonably be expected to become a Disqualification Event relating to any Issuer Covered Person, in each case of which it is aware.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. Such Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring such Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Purchaser's right to sell such Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time such Purchaser was offered the Securities, it was, and as of the date hereof it is, and on each date on which it exercises any Warrants, it will be, an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12), or (a)(13) under the Securities Act.

(d) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) General Solicitation. Such Purchaser is not, to such Purchaser's knowledge, purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of such Purchaser, any other general solicitation or general advertisement.

(f) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(g) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) Each Purchaser acknowledges and agrees that the Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of a Purchaser or in connection with a pledge as contemplated in Section 4.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of a Purchaser under this Agreement and the Registration Rights Agreement.

(b) The Purchasers agree to the imprinting, so long as is required by this Section 4.1, of a legend on any of the Securities in the following form:

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISTRIBUTED OR TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

The Company acknowledges and agrees that a Purchaser may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, such Purchaser may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including, if the Securities are subject to registration pursuant to the Registration Rights Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Stockholders (as defined in the Registration Rights Agreement) thereunder.

(c) Certificates evidencing the ADSs (or if such ADSs are uncertificated and maintained in a book entry system, such uncertificated ADSs) shall not contain any legend (including the legend set forth in Section 4.1(b) hereof): (i) upon any sales of ADSs to a bona fide purchaser by a Purchaser while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) following any sale of such ADSs pursuant to Rule 144 (iii) if such ADSs are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such ADSs and without volume or manner-of-sale restrictions, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall cause its counsel to issue a legal opinion to the Transfer Agent and/or Depositary or the Purchaser promptly after the Effective Date if required by the Transfer Agent and/or Depositary to effect the removal of the legend hereunder, or if requested by a Purchaser, respectively. If all or any portion of a Warrant is exercised and such Ordinary Shares represented by ADSs are issuable upon the exercise thereof at a time when there is an effective registration statement to cover the resale of such Ordinary Shares represented by ADSs, or if such Ordinary Shares represented by ADSs may be sold under Rule 144 and the Company is then in compliance with the current public information required under Rule 144, or if the ADSs may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such ADSs, or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such ADSs shall be issued free of all legends. The Company agrees that at such time as such legend is no longer required under this Section 4.1(c), the Company will, no later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the date of delivery by a Purchaser to the Company or the Transfer Agent of a certificate representing the ADSs issued with a restrictive legend (such date, the "Legend Removal Date"), deliver or cause to be delivered to such Purchaser a certificate representing such ADSs that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Depositary or the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4. Certificates for ADSs subject to legend removal hereunder shall be transmitted by the Depositary or Transfer Agent to the Purchaser by crediting the account of the Purchaser's prime broker with the Depository Trust Company System as directed by such Purchaser. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the ADSs as in effect on the date of delivery of regarding certificate representing the ADSs issued with a restrictive legend.

(d) Each Purchaser, severally and not jointly with the other Purchasers, agrees with the Company that such Purchaser will only sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing the Securities as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

4.2 Furnishing of Information; Public Information. Until the earlier of the time that (i) no Purchaser owns Securities or (ii) the Warrants have expired, the Company covenants to maintain the registration of the Ordinary Shares and ADSs under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Securities Laws Disclosure; Publicity. The Company shall no later than the Disclosure Time, (a) issue a press release disclosing the material terms of the transactions contemplated hereby, (b) file with the Commission a Report on Form 6-K, including the Transaction Documents as exhibits thereto, and (c) file with the Commission a Report on Form 6-K disclosing the information contained in Schedule 3.1(g). From and after the issuance of such press release and the filing of the Reports on Form 6-K set forth in subsection (b) and (c) above, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents, in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon the issuance of such press release, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees, Affiliates or agents, on the one hand, and any of the Purchasers or any of their Affiliates on the other hand, shall terminate and be of no further force or effect. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior written consent of each Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except (a) as required by federal securities law in connection with (i) any registration statement contemplated by the Registration Rights Agreement and (ii) the filing of final Transaction Documents with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure permitted under this clause (b) and reasonably cooperate with such Purchaser regarding such disclosure.

4.5 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Securities under the Transaction Documents or under any other agreement between the Company and the Purchasers.

4.6 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents and except with respect to the information disclosed in Schedule 3.1(g), which by executing and delivering this Agreement the Purchasers hereby consent to receiving such information and agree to keep such information confidential and not trade in the Securities prior to such information being made public by the Company, which such information shall be disclosed pursuant to Section 4.4, the Company covenants and agrees that neither the Company, nor any other Person acting on its behalf will provide any Purchaser or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such Purchaser shall have consented in writing to the receipt of such information and agreed in writing with the Company to keep such information confidential. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates delivers any material, non-public information to a Purchaser without such Purchaser's consent, the Company hereby covenants and agrees that such Purchaser shall not have any duty of confidentiality to the Company, any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents , or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, employees, Affiliates or agents, not to trade on the basis of, such material, non-public information, provided that the Purchaser shall remain subject to applicable law. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously with the delivery of such notice file such notice with the Commission pursuant to a Report on Form 6-K. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.7 Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities hereunder for working capital purposes and shall not use such proceeds: (a) for the satisfaction of any portion of the Company's debt (other than payment of trade payables in the ordinary course of the Company's business and prior practices), (b) for the redemption of any ADSs, Ordinary Shares or Ordinary Share Equivalents, (c) for the settlement of any outstanding litigation or (d) in violation of FCPA or OFAC regulations.

4.8 Indemnification of Purchasers. Subject to the provisions of this Section 4.8, the Company will indemnify and hold each Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents, or (b) any action instituted against the Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Purchaser Party, with respect to any of the transactions contemplated by the Transaction Documents unless such action is solely based upon a material breach of such Purchaser Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Purchaser Party may have with any such stockholder or any violations by such Purchaser Party of state or federal securities laws or any conduct by such Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct. If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and, the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement (y) for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations made by such Purchaser Party in this Agreement or in the other Transaction Documents to which such Purchaser Party is a party. The indemnification required by this Section 4.8 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.9 Reservation of Ordinary Shares. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of Ordinary Shares and ADSs for the purpose of enabling the Company to issue Ordinary Shares and/or ADSs pursuant to this Agreement and Ordinary Shares represented by ADSs pursuant to any exercise of the Warrants.

4.10 Listing of ADSs. The Company hereby agrees to use commercially reasonable efforts to maintain the listing or quotation of the ADSs on the Trading Market on which the ADSs are currently listed, and concurrently with the Closing, the Company shall apply to list or quote, as applicable, all of the ADSs, on such Trading Market and promptly secure the listing of all of the ADSs on such Trading Market. The Company further agrees, if the Company applies to have the Ordinary Shares and/or ADSs traded on any other Trading Market, it will then include in such application all of the ADSs (and/or, if applicable, the Ordinary Shares represented by such ADSs), and will take such other action as is necessary to cause all of the ADSs to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of ADSs and/or Ordinary Shares on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the ADSs for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.11 [RESERVED]

4.12 [RESERVED]

4.13 Equal Treatment of Purchasers. No consideration (including any modification of this Agreement) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration is also offered to all of the parties to this Agreement. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of Securities or otherwise.

4.14 Certain Transactions and Confidentiality. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release and the filing of the Reports on Form 6-K as described in Section 4.4. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release and the Reports on Form 6-K as described in Section 4.4, such Purchaser will maintain the confidentiality of the existence and terms of this transaction (other than as disclosed to its legal and other representatives on a need-to-know basis in connection with the transactions contemplated by this Agreement). Notwithstanding the foregoing and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4 and (iii) no Purchaser shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company, any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agent, after the issuance of the initial press release as described in Section 4.4. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement.

4.15 Exercise Procedures. The form of Notice of Exercise included in the Warrants set forth the totality of the procedures required of the Purchasers in order to exercise the Warrants. No additional legal opinion, other information or instructions shall be required of the Purchasers to exercise their Warrants. Without limiting the preceding sentences, no ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required in order to exercise the Warrants. The Company shall honor exercises of the Warrants and shall deliver Ordinary Shares represented by ADSs in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.16 Capital Changes. From the date hereof until the one year anniversary of the Effective Date, the Company shall not undertake a reverse or forward stock split or reclassification of the Ordinary Shares without the prior written consent of the Purchasers holding a majority in interest of the Shares, other than a reverse stock split that is required, in the good faith determination of the board of directors of the Company, or requested by any Trading Market, to maintain the listing of the ADSs on the Trading Market or remain in compliance with any applicable listing rules.

4.17 Form D; Blue Sky Filings. If required, the Company agrees to timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof, promptly upon request of any Purchaser. If required, the Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for, sale to the Purchasers at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of any Purchaser.

4.18 Lock-Up Agreements. The Company shall not amend, modify, waive or terminate any provision of any of the Lock-Up Agreements except to extend the term of the lock-up period and shall enforce the provisions of each Lock-Up Agreement in the accordance with its terms. If any party to a Lock-Up Agreement breaches any provision of a Lock-Up Agreement, the Company shall promptly use its best efforts to seek specific performance of the terms of such Lock-Up Agreement.

ARTICLE V.
MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5^{th}) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties)

5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Depositary fees and Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company to issue ADSs (including in connection with any exercise notice delivered by a Purchaser to the Company)), stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchasers and shall reimburse the Purchasers for any fees charged to the Purchasers by the Depositary in connection with the issuance or holding or sale of the ADSs, and/or Ordinary Shares.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2^{nd}) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report on Form 6-K.

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchasers which purchased at least 50.1% in interest of the Ordinary Shares represented by ADSs purchased hereunder based on the initial Subscription Amounts hereunder (or, prior to the Closing, the Company and each Purchaser) or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that if any amendment, modification or waiver disproportionately and adversely impacts a Purchaser (or group of Purchasers), the consent of such disproportionately impacted Purchaser (or group of Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Purchaser relative to the comparable rights and obligations of the other Purchasers shall require the prior written consent of such adversely affected Purchaser. Any amendment effected in accordance with this Section 5.5 shall be binding upon each Purchaser and holder of Securities and the Company.

5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Purchaser (other than by merger). Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchasers."

5.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.8 and this Section 5.8.

5.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents (other than the Warrants) shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof and the Warrants shall be governed by and construed and enforced in accordance with the internal laws of the Kingdom of Denmark. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.8, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), such signature shall be deemed to have been duly and validly delivered and shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

5.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that, in the case of a rescission of an exercise of a Warrant, the applicable Purchaser shall be required to return any Ordinary Shares represented by ADSs subject to any such rescinded exercise notice concurrently with the return to such Purchaser of the aggregate exercise price paid to the Company for such Ordinary Shares represented by ADSs and the restoration of such Purchaser's right to acquire such Ordinary Shares represented by ADSs pursuant to such Purchaser's Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

5.14 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.15 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.16 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.17 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

5.18 Company Acknowledgement; Notice of Successor Danish Counsel. The Company acknowledges and agrees that the Purchaser's payment of any amounts of funds to the Company Danish Counsel under the Transaction Documents pursuant to the bank wire transfer instructions for Company Danish Counsel provided to the Purchasers in writing by the Company (or included on the form of Notice of Exercise in the Warrants) shall be deemed to be the delivery by the Purchaser of such amount of funds to the Company and shall satisfy the Purchaser's obligations for the payment of such amount of funds under the Transaction Documents. If the Company changes its Company Danish Counsel, the Company shall promptly deliver notice of the successor Company Danish Counsel to the Purchasers on Company letterhead and executed by the Chief Executive Officer or Chief Financial Officer of the Company.

5.19 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.20 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices, Ordinary Shares and ADSs in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the ADSs or Ordinary Shares that occur after the date of this Agreement.

5.21 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

EVAXION BIOTECH A/S

Address for Notice:

Dr. NeergaardsVej 5F
2970 Hørsholm
Denmark
Attn: Chief Executive Officer
E-Mail: cka@evaxion-biotech.com

By: _____
Name: Christian Kanstrup
Title: Chief Executive Officer

With a copy to (which shall not constitute notice):

Michael D. Baird
Duane Morris LLP
230 Park Avenue
Suite ll30
New York, NY 10169
Email: mdbaird@duanemorris.com

Lars Lüthjohan
Mazanti-Andersen
Amaliegade 10
DK 1256 Copenhagen K
Email: llj@mazanti.dk

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASER FOLLOWS]

[PURCHASER SIGNATURE PAGES TO EVAX SECURITIES PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: _____

Signature of Authorized Signatory of Purchaser: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Email Address of Authorized Signatory: _____

Address for Notice to Purchaser:

Address for Delivery of Securities to Purchaser (if not same as address for notice):

Subscription Amount: $_____

Number of Ordinary Shares Represented by ADSs: _____

Number of Warrants: _____

EIN Number (if applicable): _____

☐ Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed to purchase the securities set forth in this Agreement to be purchased from the Company by the above-signed, and the obligations of the Company to sell such securities to the above-signed, shall be unconditional and all conditions to Closing shall be disregarded, (ii) the Closing shall occur on the second (2^{nd}) Trading Day following the date of this Agreement and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or the above-signed of any agreement, instrument, certificate or the like or purchase price (as applicable) shall no longer be a condition and shall instead be an unconditional obligation of the Company or the above-signed (as applicable) to deliver such agreement, instrument, certificate or the like or purchase price (as applicable) to such other party on the Closing Date.

[SIGNATURE PAGES CONTINUE]

EXHIBIT A

FORM OF LOCK-UP AGREEMENT

LOCK-UP AGREEMENT

December _, 2023

Re: Securities Purchase Agreement, dated as of December 18, 2023 (the "Securities Purchase Agreement"), by and among Evaxion Biotech A/S (the "Company") and the purchasers signatory thereto (each, a "Buyer" and, collectively, the "Buyers") and Investment Agreement dated as of December _, 2023 (the "Investment Agreement"; and, collectively, along with the Securities Purchase Agreement, the "Purchase Agreements") by and among the Company and the investors signatory thereto (each an "Investor" and collectively the "Investors", and, collectively, along with the Buyers, each a "Purchaser" and Collectively, the "Purchasers")

Ladies and Gentlemen:

Defined terms not otherwise defined in this letter agreement (the "Letter Agreement") shall have the meanings set forth in the Purchase Agreements. Pursuant to Section 2.2(a)(vi) of the Securities Purchase Agreement and in satisfaction of a condition of the Company's obligations under the Purchase Agreements, the undersigned irrevocably agrees with the Company that, from the date hereof until 180 days after the Effective Date (such period, the "Restriction Period"), the undersigned will not offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any Affiliate of the undersigned or any person in privity with the undersigned or any Affiliate of the undersigned), directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to, ADSs or Ordinary Shares of the Company or securities convertible, exchangeable or exercisable into ADSs or Ordinary Shares of the Company beneficially owned, held or hereafter acquired by the undersigned (the "Securities"). Beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Securities provided that (1) the Company receives a signed lock-up letter agreement (in the form of this Letter Agreement) for the balance of the Restriction Period from each donee, trustee, distributee, or transferee, as the case may be, prior to such transfer, (2) any such transfer shall not involve a disposition for value, (3) such transfer is not required to be reported with the Securities and Exchange Commission in accordance with the Exchange Act and no report of such transfer shall be made voluntarily, and (4) neither the undersigned nor any donee, trustee, distributee or transferee, as the case may be, otherwise voluntarily effects any public filing or report regarding such transfers, with respect to transfer:

i) as a *bona fide* gift or gifts;

ii) to any immediate family member or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);

iii) to any corporation, partnership, limited liability company, or other business entity all of the equity holders of which consist of the undersigned and/or the immediate family of the undersigned;

iv) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity (a) to another corporation, partnership, limited liability company, trust or other business entity that is an Affiliate of the undersigned or (b) in the form of a distribution to limited partners, limited liability company members or stockholders of the undersigned;

v) if the undersigned is a trust, to the beneficiary of such trust; or

vi) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned.

vii) of Securities purchased by the undersigned in open market transactions after the Closing Date.

In addition, notwithstanding the foregoing, this Letter Agreement shall not restrict the delivery of ADSs or Ordinary Shares to the undersigned upon (i) exercise any options granted under any employee benefit plan of the Company, provided that any ADSs or Ordinary Shares or Securities acquired in connection with any such exercise will be subject to the restrictions set forth in this Letter Agreement, or (ii) the exercise of warrants; provided that such ADSs or Ordinary Shares delivered to the undersigned in connection with such exercise are subject to the restrictions set forth in this Letter Agreement.

Furthermore, the undersigned may enter into any new plan established in compliance with Rule 10b5-1 of the Exchange Act, provided that (i) such plan may only be established if no public announcement or filing with the Securities and Exchange Commission, or other applicable regulatory authority, is made in connection with the establishment of such plan during the Restriction Period and (ii) no sale of ADSs or Ordinary Shares are made pursuant to such plan during the Restriction Period.

In order to enforce the provisions of this Letter Agreement, the Company may impose stop-transfer instructions with respect to the Securities until the end of the Restriction Period.

The undersigned acknowledges that the execution, delivery and performance of this Letter Agreement is a material inducement to the Company to complete the transactions contemplated by the Purchase Agreements and the Company shall be entitled to specific performance of the undersigned's obligations hereunder. The undersigned hereby represents that the undersigned has the power and authority to execute, deliver and perform this Letter Agreement, that the undersigned has received adequate consideration therefor and that the undersigned will indirectly benefit from the closing of the transactions contemplated by the Purchase Agreements.

This Letter Agreement may not be amended or otherwise modified in any respect without the written consent of each of the Company and the undersigned. This Letter Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The undersigned hereby irrevocably submits to the exclusive jurisdiction of the United States District Court sitting in the Southern District of New York and the courts of the State of New York located in Manhattan, for the purposes of any suit, action or proceeding arising out of or relating to this Letter Agreement, and hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that (i) it is not personally subject to the jurisdiction of such court, (ii) the suit, action or proceeding is brought in an inconvenient forum, or (iii) the venue of the suit, action or proceeding is improper. The undersigned hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by receiving a copy thereof sent to the Company at the address in effect for notices to it under the Purchase Agreements and agrees that such service shall constitute good and sufficient service of process and notice thereof. The undersigned hereby waives any right to a trial by jury. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. The undersigned agrees and understands that this Letter Agreement does not intend to create any relationship between the undersigned and any Purchaser and that no Purchaser is entitled to cast any votes on the matters herein contemplated and that no issuance or sale of the Securities is created or intended by virtue of this Letter Agreement.

The undersigned acknowledges that its obligations under this Letter Agreement are unique, recognizes and affirms that in the event of a breach by the undersigned of this Letter Agreement, money damages will be inadequate and the Company will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by the undersigned in accordance with their specific terms or were otherwise breached. Accordingly, the Company shall be entitled to an injunction or restraining order to prevent breaches of this Letter Agreement by the undersigned and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such party may be entitled under this Letter Agreement, at law or in equity.

This Letter Agreement shall be binding on successors and assigns of the undersigned with respect to the Securities and any such successor or assign shall enter into a similar agreement for the benefit of the Company. This Letter Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

*** SIGNATURE PAGE FOLLOWS***

This Letter Agreement may be executed in two or more counterparts, all of which when taken together may be considered one and the same agreement.

_____

Signature

_____

Print Name

_____

Position in Company, if any

Address for Notice:

_____

_____

By signing below, the Company agrees to enforce the restrictions on transfer set forth in this Letter Agreement.

EVAXION BIOTECH A/S

By: _____
Name:
Title:

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of December 18, 2023, between Evaxion Biotech A/S, a public limited liability company incorporated under the laws of the Kingdom of Denmark (the "Company"), and each of the several purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of the date hereof, between the Company and each Purchaser (the "Purchase Agreement").

The Company and each Purchaser hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(c).

"Company Public Offering" means a public offering by the Company of its securities as evidenced by the filing of a registration statement with the SEC related to the registration for sale by the Company to the public of such securities.

"Effectiveness Date" means, with respect to the Initial Registration Statement required to be filed hereunder, the 90th calendar day following the Filing Date (or, in the event of a "full review" by the Commission, the 120th calendar day following the Filing Date) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 90th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 120th calendar day following the date such additional Registration Statement is required to be filed hereunder); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Filing Date" means, with respect to the Initial Registration Statement required hereunder, the 90th calendar day following the date hereof (or, if such deadline falls on a weekend or U.S. federal holiday, then the next business day thereafter) and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities; provided, however, that in the event that the Company shall file a registration statement with the SEC for a Company Public Offering prior to the 90th calendar day following the date hereof, then the Filing Date of the Initial Registration Statement shall mean the 90th calendar day following the date of the consummation of such Company Public Offering.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed by the Company with the SEC pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) all Ordinary Shares represented by the ADSs issued pursuant to the Purchase Agreement, (b) all Warrant Shares underlying the Warrants issued and issuable upon exercise of the Warrants (assuming on such date the Warrants are exercised in full without regard to any exercise limitations therein), (c) any additional Ordinary Shares issued and issuable in connection with any anti-dilution provisions applicable to the Warrants issued by the Company to each Purchaser (without giving effect to any limitations on exercise applicable thereto), and (d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Depositary and Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company) as reasonably determined by the Company, upon the advice of counsel to the Company, provided, however, that, for additional clarity, the Company acknowledges and agrees that all Warrant Shares underlying the Warrants issued and issuable upon exercise of the Warrants shall be Registrable Securities for the term of the Warrants.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Stockholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

2. Registration.

(a) No later than each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Subject to the provisions of Section 2(d), each Registration Statement filed hereunder shall be on Form F-3 or on another appropriate form in accordance herewith, and shall contain (unless otherwise directed by at least 85% in interest of the Holders) substantially the "Plan of Distribution" attached hereto as Annex A and substantially the "Selling Stockholder" section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed, delivered and acceptable to the Depositary and Transfer Agent and the affected Holders (the "Effectiveness Period"). The Company shall request effectiveness of a Registration Statement telephonically or by submitting a request for acceleration in accordance with Rule 461 promulgated pursuant to the Securities Act, in either case as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall immediately notify the Holders by e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(d) with respect to filing on Form F-3 or other appropriate form, provided, however, that, prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;

b. Second, the Company shall reduce Registrable Securities represented by the Warrant Shares underlying the Warrants (applied, in the case that some Warrant Shares underlying the Warrants may be registered, to the Holders on a pro rata basis based on the total number of unregistered Warrant Shares underlying the Warrants held by such Holders); and

c. Third, the Company shall reduce Registrable Securities represented by the Ordinary Shares underlying the ADSs (applied, in the case that some Ordinary Shares underlying the ADSs may be registered, to the Holders on a pro rata basis based on the total number of unregistered Ordinary Shares underlying the ADSs held by such Holders).

In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment. Subject to Section 2(d), in the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 (or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended).

(d) Notwithstanding anything to the contrary contained herein, in the event Form F-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form F-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 covering the Registrable Securities has been declared effective by the Commission.

(e) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any "underwriter" without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that the Company is notified of such objection in writing no later than five (5) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "Selling Stockholder Questionnaire") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4^{th}) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Ordinary Shares represented by ADSs and Warrants then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries, and the Company agrees that the Holders shall not have any duty of confidentiality to the Company or any of its Subsidiaries and shall not have any duty to the Company or any of its Subsidiaries not to trade on the basis of such information.

(e) Use its best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States, if applicable, as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely delivery of Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which Registrable Securities shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request and shall be delivered through the Deposit/Withdrawal At Custodian system of The Depository Trust Company.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed 90 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its best efforts to maintain eligibility for use of Form F-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares and/or ADSs beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within five Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled, until such information is delivered to the Company.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the ADSs are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws, if applicable, reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, including, without limitation, Depositary and Transfer Agent fees. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Ordinary Shares and/or ADSs), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, actual, reasonable and documented attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A and Annex B hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(f).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A and Annex B hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations. Neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in any Registration Statements to be filed under the terms of this Agreement other than the Registrable Securities.

(c) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(d). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 5.7 of the Purchase Agreement.

(g) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(g), neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

(i) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the provisions of this Agreement), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of this Agreement, then the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

EVAXION BIOTECH A/S

By: _____
Name: Christian Kanstrup
Title: Chief Executive Officer

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO EVAX RRA]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

[SIGNATURE PAGES CONTINUE]

EXECUTION COPY

Annex A

Plan of Distribution

Each selling shareholder and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their Ordinary Shares represented by ADSs covered hereby on the Nasdaq Capital Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A selling shareholders may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the selling shareholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling shareholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), if available, rather than under this prospectus.

Broker-dealers engaged by the selling shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The selling shareholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling shareholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling shareholders has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by us incident to the registration of the securities. We have agreed to indemnify the selling shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the selling shareholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the ordinary shares represented by ADSs for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the ordinary shares represented by ADSs by the selling shareholders or any other person. We will make copies of this prospectus available to the selling shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Annex B

SELLING SHAREHOLDERS

The ordinary shares represented by ADSs being offered by the selling shareholders are those previously issued to the selling shareholders, and those issuable to the selling shareholders, upon exercise of the warrants. For additional information regarding the issuances of those ordinary shares and warrants, see “Private Placement of Ordinary Shares represented by ADSs and Warrants” above. We are registering the ordinary shares in order to permit the selling shareholders to offer the shares for resale from time to time. Except for the ownership of the ordinary shares and the warrants, the selling shareholders have not had any material relationship with us within the past three years.

The table below lists the selling shareholders and other information regarding the beneficial ownership of the ordinary shares represented by ADSs by each of the selling shareholders. The second column lists the number of ordinary shares represented by ADSs beneficially owned by each selling shareholder, based on its ownership of the ordinary shares and warrants, as of _____, 2024, assuming exercise of the warrants held by the selling shareholders on that date, without regard to any limitations on exercises.

The third column lists the ordinary shares represented by ADSs being offered by this prospectus by the selling shareholders.

In accordance with the terms of a registration rights agreement with the selling shareholders, this prospectus generally covers the resale of the sum of (i) the number of ordinary shares represented by ADSs issued to the selling shareholders in the “Private Placement of Ordinary Shares represented by ADSs and Warrants” described above and (ii) the maximum number of ordinary shares represented by ADSs issuable upon exercise of the related warrants, determined as if the outstanding warrants were exercised in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration right agreement, without regard to any limitations on the exercise of the warrants. The fourth column assumes the sale of all of the shares offered by the selling shareholders pursuant to this prospectus.

Under the terms of the warrants, a selling shareholder may not exercise the warrants to the extent such exercise would cause such selling shareholder, together with its affiliates and attribution parties, to beneficially own a number of ordinary shares which would exceed 4.99% or 9.99%, as applicable, of our then outstanding ordinary shares following such exercise, excluding for purposes of such determination ordinary shares issuable upon exercise of such warrants which have not been exercised. The number of shares in the second and fourth columns do not reflect this limitation. The selling shareholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Shareholder	Number of Ordinary Shares Represented by ADSs Owned Prior to Offering	Maximum Number of Ordinary Shares Represented by ADSs to be Sold Pursuant to this Prospectus	Number of Ordinary Shares Represented by ADSs Owned After Offering

Annex C

Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of Ordinary Shares (the "Registrable Securities") of Evaxion Biotech A/S (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Stockholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

_____

2. Address for Notices to Selling Stockholder:

_____

_____

_____

Telephone: _____

Email: _____

Contact Person: _____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the undersigned's Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____ Beneficial Owner: _____

By: _____
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Christian Kanstrup – cka@evaxion-biotech.com

Jesper Nyegaard Nissen - jnn@evaxion-biotech.com

Michael D, Baird - MDBaird@duanemorris.com

Schedule 6(g)

Registration Rights

Under the terms of that certain Agreement for the Issuance of and Subscription to Notes Convertible into New Shares between Evaxion Biotech A/S and Global Growth Holding Limited, Global Growth (Global Growth") on July 31, 2023 (the "Purchase Agreement"), the Company is obligated to file a resale registration statement (the "Resale Registration Statement") with the U.S. Securities and Exchange Commission ("SEC"), for the sale by Global Growth of up to 5,527,564 of the Company's ordinary shares, DKK 1 nominal value per share, represented by American Depositary Shares ("ADSs"). Each ADS represents one (1) ordinary share underlying a series of convertible notes issued, or that may be issued (the "Notes"), in the aggregate principal amount of up to $20,000,000, which the Company may issue and sell to Global Growth from time to time under the terms of or the Purchase Agreement. As of the date of this Agreement, the Company has not filed such Resale Registration Statement with the SEC.

EXHIBIT C

FORM OF WARRANT CERTIFICATE

FORM OF WARRANT CERTIFICATE
(non-negotiable instrument)

Evaxion Biotech A/S (CBR-no. 31 76 28 63)
Dr. Neergaards Vej 5F,
2970 Hørsholm
Denmark
(the "Company")

has issued this warrant certificate to

Merck Global Health Innovation Fund LLC
(the "Warrantholder")

The Warrantholder is with effect from December , 2023 ("Grant Date"), granted warrants to purchase ordinary shares, DKK 1.00 nominal value per share, of the Company (the "Ordinary Shares").

The subscription of warrants has taken place by conclusion of this warrant certificate and subject to the terms and conditions set forth in article 2.10.2 of the Company's articles of association as well as appendix 6 to the Company´s articles of association.

Each warrant confers the right to subscribe for one (1) Ordinary Share at a subscription price, determined by the board, of USD $0.707.

For the Company:
Date: / 2023

For the Warrantholder:
Date: / 2023

Name: William Taranto
Title: President & General Partner

Schedule 3.1(g)

CAPITALIZATION

The table below sets forth the Company's total capitalization as of September 30, 2023:

Evaxion Biotech A/S

Consolidated Statements of Financial Position Data (Unaudited)

(USD in thousands)

	September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 2,605	$ 13,184
Total assets	11,942	22,025
Total liabilities	14,676	13,722
Share capital	4,415	3,886
Other reserves	82,614	77,076
Accumulated deficit	(89,763)	(72,659)
Total equity	(2,734)	8,303
Total liabilities and equity	$ 11,942	$ 22,025

Consolidated Statements of Comprehensive Loss Data (Unaudited) (USD in thousands, except per share data)

	Three months Ended September 30		Nine months Ended September 30	
	2023	2022	2023	2022
Research and development expenses	$ 2,830	$ 4,068	$ 9,618	$ 12,983
General and administrative expenses	2,932	2,015	8,215	5,756
Operating loss	(5,762)	(6,083)	(17,833)	(18,739)
Finance income	72	703	404	2,761
Finance expenses	(182)	(535)	(786)	(918)
Net loss before tax	(5,872)	(5,915)	(18,215)	(16,896)
Income tax benefit	194	175	613	599
Net loss for the period	$ (5,678)	$ (5,740)	$ (17,602)	$ (16,297)
Net loss attributable to equity holders of Evaxion Biotech A/S	$ (5,678)	$ (5,740)	$ (17,602)	$ (16,297)
Loss per share – basic and diluted	$ (0.21)	$ (0.24)	$ (0.66)	$ (0.69)
Number of shares used for calculation (basic and diluted)	27,659,878	23,894,684	26,754,440	23,489,206

Based on the Company's current cash position, including the bridge financing round expected to raise aggregate proceeds of $5 million, the Company has a cash runway towards the end of March 2024. Further funding is required and will be pursued through the Company´s long-term funding strategy. Please refer to form 20-F, filed April 28, for additional background on the Company.

The number of the Company's ordinary shares issued and outstanding is based on 27,814,140 ordinary shares outstanding as of September 30, 2023.

The number of ordinary shares outstanding as of September 30, 2023 excludes:

- 2,569,197 ordinary shares issuable upon the exercise of warrants outstanding as of September 30, 2023, pursuant to the Company's warrant plans, at a weighted average exercise price of $1.47 per warrant.

- 356,742 ordinary shares issued after September 30, 2023 in connection with sales of the Company's ordinary shares represented by ADSs pursuant to the Company's At-The-Market program under that certain Sales Agreement dated October 3, 2022; by and between the Company and JonesTrading Institutional Services LLC.

- 30,891,606 ordinary shares reserved for future issuance under the Company warrant plans, including 312,642 ordinary shares reserved for future issuance to employees, officers, directors, advisors and consultants, 728,964 ordinary shares reserved for future issuance under the Existing EIB Facility, and 29,850,000 shares reserved for future issuance under warrants the may be issued to future investors, lenders, consultants and/or advisors.

As noted above, as of September 30, 2023, the Company had issued and outstanding 2,569,197 warrants (excluding the 351,036 warrants issued to the EIB). Each such warrant confers upon the holder thereof the right to subscribe to nominal DKK 1 ordinary shares.

The Company's warrants have previously been granted, on the dates, and with exercise prices as set forth below:

Grant Date	Expiration Date	Exercise Price		Number of Warrants
December 19, 2016	December 31, 2036	DKK	1.0	758,448
December 10, 2017	December 31, 2036	DKK	1.0	632,700
December 19, 2017	December 31, 2036	DKK	1.0	141,804
December 17, 2020	December 31, 2031	DKK	1.0	757,620
June 2021	December 31, 2031	DKK	1.0	62,147
December 7, 2021	December 31, 2031	USD	5.38	523,599
March 11 2022	December 31, 2031	USD	2.96	35,000
June 14, 2022	December 31, 2031	USD	1.83	65,000
September 2022	December 31, 2031	USD	2.42	11.000
December 2022	December 31, 2031	USD	2.23	380,612
March 2023	December 31, 2031	USD	1.90	10,000
September 2023	December 31, 2031	USD	1.02	100,000
September 2023	September 19, 2026	USD	1.50	150,000
Exercised				(801,980)
Lapsed or annulled without exercise				(256,753)
Total issued and outstanding as of September 30, 2023				2,569,197

The 757,620 warrants issued on December 17, 2020, related to grants made during the period from 2018 to 2020. In addition, the Company issued 351,036 warrants to the EIB on December 17, 2020, which are expected to be cash settled.

The number of warrants granted through September 30, 2023, set forth in the above table excludes: 30,891,606 warrants reserved for future issuance under the Company's warrant plans, including 312,642 ordinary shares reserved for future issuance to employees, officers, directors, advisors and consultants, 728,964 ordinary shares reserved for future issuance to the EIB and 29,850,000 shares reserved for future issuance under warrants the may be issued to future investors, lenders, consultants and/or advisors.

The Company currently does not have any convertible securities issued and outstanding, nor does the Company currently have any securities outstanding that are subject to anti-dilution provisions.

Schedule 3.1(bb)

Solvency Disclosure

The Company is currently in the process of obtaining additional funding (separate and apart from the proceeds to be received under this Agreement and the Investment Agreement) in the next 90 days following the Closing Date, in an amount that the Company believes will be sufficient to fund the Company's operating expenses and capital expenditures in order to maintain its operations as currently being conducted and that will allow the Company to continue as a going concern for the one (1) year period following the Closing Date. If the Company is unable to obtain such additional funding on a timely basis, it may be required to file for reorganization or liquidation under the bankruptcy or reorganization laws applicable to the Company.

Exhibit 10.2

INVESTMENT AGREEMENT

EVAXION BIOTECH A/S

On this day

THE PARTIES	
The Company	Evaxion Biotech A/S Danish company reg.no. 31762863 "**Company**"
Investor	[●]

(The Investor and the Company will also be referred to individually as a "Party" and collectively as "Parties")

1 BACKGROUND AND DEFINITIONS

1.1 The Parties wish to carry out an investment (the "Investment") on the terms and conditions set out in this Investment Agreement.

1.2 By signing this Investment Agreement, the Company and the Investor agree to carry out all actions set out herein in order to complete the Transaction as envisaged and contemplated herein.

2 THE INVESTMENT

2.1 The Investor hereby irrevocably undertakes, against payment of in aggregate USD [●] (the "Investment Amount"), to subscribe in aggregate [●] shares of nominal DKK 1.00 each in the Company ("New Shares") and to subscribe in aggregate [●] warrants ("Warrants"). The Warrants are issued on the terms and conditions set out in Appendix 2.1 (a).

2.2 The Company hereby undertakes to procure and ensure that the board of directors passes a resolution to issue the New Shares and the Warrants and to register the capital increase with the Danish Business Authority on the terms and conditions set out herein.

3 SIGNING AND CLOSING

3.1 Signing of this Investment Agreement (the "Signing") shall take place on [●] 2023 (or on such other date as the Company and the Investor may agree upon in writing) (the "Signing Date"). On the Signing Date, the relevant Parties must have provided the documentation or carried out the following actions below, as applicable:

(i) **All Parties:** Procure that the Investment Agreement and the Registration Rights Agreement attached hereto as Appendix 3.1. (i) and any other relevant appendices are duly executed by each of the Parties thereto;

(ii) **The Company:** Procure that the board of directors passes a resolution to issue the New Shares and the Warrants.

(iii) **Investor**: Procure that the subscription list provided by the Company has been duly executed and that the Investment Amount is transferred to the Company's legal counsel at the following coordinates:

Danske Bank A/S

Reg. no. 4183
Account no. 4777175572
IBAN: DK7130004777175572
SWIFT-BIC: DABADKKK

3.2 Closing of the Investment ("**Closing**") is conditional upon fulfilment of the conditions precedent set out in Appendix 3.2 (the "Closing Conditions"). Upon fulfilment of the Closing Conditions and the payment of the Investment Amount by the Investing Parties the Company will ensure, without undue delay, the due registration of the issuance of the New Shares and the Warrants and the entry of the Investing Parties into the Company's shareholders' register and warrant register following which Closing shall be deemed to have occurred.

3.3 The actions taken under Clauses 3.1 and 3.2 will be considered to have been taken simultaneously, and none of the actions taken by one Party will be considered to have been taken until the actions to be taken by the other Parties have been carried out.

3.4 For the avoidance of doubt, the Parties agree that each of the Parties is individually and severally and not jointly responsible for carrying out the actions and providing the documents contemplated by Clauses 3.1 and 3.2.

4 WARRANTIES AND OTHER AGREEMENTS

4.1 The Company and the Investing Parties give the following fundamental representations and warranties as set out in Appendix 4.1 (the "Warranties"). The Warranties are given as of the Signing Date and as of Closing.

4.2 The New Shares and any shares issued upon exercise of the Warrants shall be subject to the restrictions on the transfer thereof set out in Appendix 4.2.

5 DISCLOSED INFORMATION

5.1 None of the Parties are liable for any breach of the Warranties to the extent that the matter or fact making the Warranties incorrect, incomplete, and/or misleading has been fairly disclosed prior to the Signing Date.

6 LOSS CALCULATION

6.1 A claim for a loss incurred (a "Loss") arising from any breach of this Agreement (a "Claim") shall be calculated in accordance with Danish Law, excluding however any indirect or consequential loss.

7 COSTS EXPENSES AND PUBLICATION

7.1 Each Party shall bear its own costs and expenses related to this Agreement and the investment contemplated herein.

8 LAW AND VENUE

8.1 This Investment Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Denmark and any and all disputes shall be determined by the Danish Courts.

ooOOoo

SIGNATURE PAGE FOLLOWS

The signatures below can be procured electronically, e.g. via Penneo or other similar services, whereby the electronically generated copy is to be perceived as the original document.

On [date]:

<table>
<tr><td colspan="2">SIGNATURES</td></tr>
<tr><td>For and on behalf of the Company</td><td>_____ _____</td></tr>
<tr><td rowspan="5">Investor

By signing this Investment Agreement the Investor hereby subscribes nominal DKK [●] shares of nominal DKK 1 each and covenants to pay the subscription price of USD [●] to the Company on the terms and conditions set out above.</td><td>_____</td></tr>
<tr><td>_____</td></tr>
<tr><td>_____</td></tr>
<tr><td>_____</td></tr>
<tr><td>_____</td></tr>
</table>

APPENDICES

Appendix 2.1(a) – Warrant terms and conditions

Appendix 3.1. (i) – Registration Rights Agreement.

Appendix 3.2 – Closing Conditions

Appendix 4.1 - Representations and Warranties

Appendix 4.2 – Other Agreements of the Parties

Schedule 3.1(g) – Capitalization

Schedule 3.1(bb) – Solvency Dislosure

Appendix 2.1(a) – Warrant Terms and Conditions

Coverage:	100%, i.e., one (1) Warant for every Ordinary Share purchased by an Investor under the Investment Agreeemnt.
Term:	The Warrants are exerciable immedialely and may be exercised upon the Warrantholder submitting a Notice of Exercise to the Company at any time during the period of three (3) years from the sdate of issuance thereof.
Exercise Price:	One hundred thirty percent (130%) of the per share purchase price of the Ordinary Shares represented by ADSs to be acquired by each such Investor under the Investment Agreement.
Warrant Certificate:	The Warrants shall be eveidence by a Warrant Certificate delivered to each Investor at the Closing.
Other Terms:	The Warrants will be issued under the Company's Warrant Plan contained in the Company's Articles of Association. Other terms and conditions of the Warrants will be as set forth in the Company's Articles of Association to be filed with the Danish Business Authority, a copy of which will be provided to Investors upon request.

Appendix 3.1. (i) – Registration Rights Agreement.

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of December [ ], 2023, between Evaxion Biotech A/S, a public limited liability company incorporated under the laws of the Kingdom of Denmark (the "Company"), and each of the several purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of the date hereof, between the Company and each Purchaser (the "Purchase Agreement").

The Company and each Purchaser hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(c).

"Company Public Offering" means a public offering by the Company of its securities as evidenced by the filing of a registration statement with the SEC related to the registration for sale by the Company to the public of such securities.

"Effectiveness Date" means, with respect to the Initial Registration Statement required to be filed hereunder, the 90th calendar day following the Filing Date (or, in the event of a "full review" by the Commission, the 120th calendar day following the Filing Date) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 90th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 120th calendar day following the date such additional Registration Statement is required to be filed hereunder); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Filing Date" means, with respect to the Initial Registration Statement required hereunder, the 90th calendar day following the date hereof (or, if such deadline falls on a weekend or U.S. federal holiday, then the next business day thereafter) and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities; provided, however, that in the event that the Company shall file a registration statement with the SEC for a Company Public Offering prior to the 90th calendar day following the date hereof, then the Filing Date of the Initial Registration Statement shall mean the 90th calendar day following the date of the consummation of such Company Public Offering.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed by the Company with the SEC pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) all Ordinary Shares represented by the ADSs issued pursuant to the Purchase Agreement, (b) all Warrant Shares underlying the Warrants issued and issuable upon exercise of the Warrants (assuming on such date the Warrants are exercised in full without regard to any exercise limitations therein), (c) any additional Ordinary Shares issued and issuable in connection with any anti-dilution provisions applicable to the Warrants issued by the Company to each Purchaser (without giving effect to any limitations on exercise applicable thereto), and (d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Depositary and Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company) as reasonably determined by the Company, upon the advice of counsel to the Company, provided, however, that, for additional clarity, the Company acknowledges and agrees that all Warrant Shares underlying the Warrants issued and issuable upon exercise of the Warrants shall be Registrable Securities for the term of the Warrants.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Stockholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

2. Registration.

(a) No later than each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Subject to the provisions of Section 2(d), each Registration Statement filed hereunder shall be on Form F-3 or on another appropriate form in accordance herewith, and shall contain (unless otherwise directed by at least 85% in interest of the Holders) substantially the "Plan of Distribution" attached hereto as Annex A and substantially the "Selling Stockholder" section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed, delivered and acceptable to the Depositary and Transfer Agent and the affected Holders (the "Effectiveness Period"). The Company shall request effectiveness of a Registration Statement telephonically or by submitting a request for acceleration in accordance with Rule 461 promulgated pursuant to the Securities Act, in either case as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall immediately notify the Holders by e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(d) with respect to filing on Form F-3 or other appropriate form, provided, however, that, prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;

b. Second, the Company shall reduce Registrable Securities represented by the Warrant Shares underlying the Warrants (applied, in the case that some Warrant Shares underlying the Warrants may be registered, to the Holders on a pro rata basis based on the total number of unregistered Warrant Shares underlying the Warrants held by such Holders); and

c. Third, the Company shall reduce Registrable Securities represented by the Ordinary Shares underlying the ADSs (applied, in the case that some Ordinary Shares underlying the ADSs may be registered, to the Holders on a pro rata basis based on the total number of unregistered Ordinary Shares underlying the ADSs held by such Holders).

In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment. Subject to Section 2(d), in the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 (or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended).

(d) Notwithstanding anything to the contrary contained herein, in the event Form F-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form F-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 covering the Registrable Securities has been declared effective by the Commission.

(e) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any "underwriter" without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that the Company is notified of such objection in writing no later than five (5) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "Selling Stockholder Questionnaire") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4^{th}) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Ordinary Shares represented by ADSs and Warrants then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries, and the Company agrees that the Holders shall not have any duty of confidentiality to the Company or any of its Subsidiaries and shall not have any duty to the Company or any of its Subsidiaries not to trade on the basis of such information.

(e) Use its best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States, if applicable, as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely delivery of Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which Registrable Securities shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request and shall be delivered through the Deposit/Withdrawal At Custodian system of The Depository Trust Company.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed 90 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its best efforts to maintain eligibility for use of Form F-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares and/or ADSs beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within five Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled, until such information is delivered to the Company.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the ADSs are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws, if applicable, reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, including, without limitation, Depositary and Transfer Agent fees. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Ordinary Shares and/or ADSs), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, actual, reasonable and documented attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A and Annex B hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(f).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A and Annex B hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations. Neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in any Registration Statements to be filed under the terms of this Agreement other than the Registrable Securities.

(c) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(d). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 5.7 of the Purchase Agreement.

(g) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(g), neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

(I) GOVERNING LAW. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH PARTY AGREES THAT ALL LEGAL PROCEEDINGS CONCERNING THE INTERPRETATIONS, ENFORCEMENT AND DEFENSE OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (WHETHER BROUGHT AGAINST A PARTY HERETO OR ITS RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, SHAREHOLDERS, PARTNERS, MEMBERS, EMPLOYEES OR AGENTS) SHALL BE COMMENCED EXCLUSIVELY IN THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE PROVISIONS OF THIS AGREEMENT), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH ACTION OR PROCEEDING IS IMPROPER OR IS AN INCONVENIENT VENUE FOR SUCH PROCEEDING. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. IF ANY PARTY SHALL COMMENCE AN ACTION OR PROCEEDING TO ENFORCE ANY PROVISIONS OF THIS AGREEMENT, THEN THE PREVAILING PARTY IN SUCH ACTION OR PROCEEDING SHALL BE REIMBURSED BY THE NON-PREVAILING PARTY FOR ITS REASONABLE ATTORNEYS' FEES AND OTHER COSTS AND EXPENSES INCURRED WITH THE INVESTIGATION, PREPARATION AND PROSECUTION OF SUCH ACTION OR PROCEEDING.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

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(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

EVAXION BIOTECH A/S

By: _____
Name: Christian Kanstrup
Title: Chief Executive Officer

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO EVAX RRA]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

[SIGNATURE PAGES CONTINUE]

Annex A

Plan of Distribution

Each selling shareholder and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their Ordinary Shares represented by ADSs covered hereby on the Nasdaq Capital Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A selling shareholders may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the selling shareholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling shareholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), if available, rather than under this prospectus.

Broker-dealers engaged by the selling shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The selling shareholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling shareholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling shareholders has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by us incident to the registration of the securities. We have agreed to indemnify the selling shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the selling shareholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the ordinary shares represented by ADSs for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the ordinary shares represented by ADSs by the selling shareholders or any other person. We will make copies of this prospectus available to the selling shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Annex B

SELLING SHAREHOLDERS

The ordinary shares represented by ADSs being offered by the selling shareholders are those previously issued to the selling shareholders, and those issuable to the selling shareholders, upon exercise of the warrants. For additional information regarding the issuances of those ordinary shares and warrants, see “Private Placement of Ordinary Shares represented by ADSs and Warrants” above. We are registering the ordinary shares in order to permit the selling shareholders to offer the shares for resale from time to time. Except for the ownership of the ordinary shares and the warrants, the selling shareholders have not had any material relationship with us within the past three years.

The table below lists the selling shareholders and other information regarding the beneficial ownership of the ordinary shares represented by ADSs by each of the selling shareholders. The second column lists the number of ordinary shares represented by ADSs beneficially owned by each selling shareholder, based on its ownership of the ordinary shares and warrants, as of _____, 2024, assuming exercise of the warrants held by the selling shareholders on that date, without regard to any limitations on exercises.

The third column lists the ordinary shares represented by ADSs being offered by this prospectus by the selling shareholders.

In accordance with the terms of a registration rights agreement with the selling shareholders, this prospectus generally covers the resale of the sum of (i) the number of ordinary shares represented by ADSs issued to the selling shareholders in the “Private Placement of Ordinary Shares represented by ADSs and Warrants” described above and (ii) the maximum number of ordinary shares represented by ADSs issuable upon exercise of the related warrants, determined as if the outstanding warrants were exercised in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration right agreement, without regard to any limitations on the exercise of the warrants. The fourth column assumes the sale of all of the shares offered by the selling shareholders pursuant to this prospectus.

Under the terms of the warrants, a selling shareholder may not exercise the warrants to the extent such exercise would cause such selling shareholder, together with its affiliates and attribution parties, to beneficially own a number of ordinary shares which would exceed 4.99% or 9.99%, as applicable, of our then outstanding ordinary shares following such exercise, excluding for purposes of such determination ordinary shares issuable upon exercise of such warrants which have not been exercised. The number of shares in the second and fourth columns do not reflect this limitation. The selling shareholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Shareholder	Number of Ordinary Shares Represented by ADSs Owned Prior to Offering	Maximum Number of Ordinary Shares Represented by ADSs to be Sold Pursuant to this Prospectus	Number of Ordinary Shares Represented by ADSs Owned After Offering

MAZANTI—
ANDERSEN

29 November 2023

Annex C

Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of Ordinary Shares (the "Registrable Securities") of Evaxion Biotech A/S (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Stockholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

_____

2. Address for Notices to Selling Stockholder:

_____

_____

_____

Telephone:

Email:

Contact Person:

_____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the undersigned's Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

_____

_____

_____

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial Owner: _____

By: _____

Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Christian Kanstrup – cka@evaxion-biotech.com

Jesper Nyegaard Nissen - jnn@evaxion-biotech.com

Michael D, Baird - MDBaird@duanemorris.com

Schedule 6(g)

Registration Rights

Under the terms of that certain Agreement for the Issuance of and Subscription to Notes Convertible into New Shares between Evaxion Biotech A/S and Global Growth Holding Limited, Global Growth (Global Growth") on July 31, 2023 (the "Purchase Agreement"), the Company is obligated to file a resale registration statement (the "Resale Registration Statement") with the U.S. Securities and Exchange Commission ("SEC"), for the sale by Global Growth of up to 5,527,564 of the Company's ordinary shares, DKK 1 nominal value per share, represented by American Depositary Shares ("ADSs"). Each ADS represents one (1) ordinary share underlying a series of convertible notes issued, or that may be issued (the "Notes"), in the aggregate principal amount of up to $20,000,000, which the Company may issue and sell to Global Growth from time to time under the terms of or the Purchase Agreement. As of the date of this Agreement, the Company has not filed such Resale Registration Statement with the SEC.

Appendix 3.2 – Deliveries and Closing Conditions

2.2 DELIVERIES.

(a) On or prior to the Closing Date (except as may be indicated below), the Company shall deliver or cause to be delivered to each Investor the following:

(i) this Agreement duly executed by the Company;

(ii) legal opinions of Company Danish Counsel and Company US Counsel, directed to the Purchasers, in form and substance reasonably acceptable to the Purchasers;

(iii) a copy of the irrevocable instructions of the Company to the Transfer Agent instructing the Transfer Agent to issue, and deliver evidence of the issuance of, such Investor's Ordinary Shares represented by ADSs as held in book-entry form by the Transfer Agent, each registered in the name of such Investor, which evidence shall be reasonably satisfactory to such Investor, equal to such Investor's Subscription Amount divided by the Per Share Purchase Price;

(iv) a Warrant Certificate or Warrant Certificates issued in the name of each such Investor evidencing the Investor's right to purchase up to a number of Ordinary Shares represented by ADSs equal to one hundred percent (100%) of the number of such Investor's Ordinary Shares represented by ADSs purchased by the Investor under this Agreement, with an exercise price equal to the Warrant Exercise Price, subject to adjustment therein;

(v) subject to Section 2.1, the Company shall have provided each Investor with the Company Danish Counsel's wire instructions, on Company letterhead and executed by the Company's Chief Executive Officer or Chief Financial Officer;

(vi) the Lock-Up Agreements;

(vii) the Registration Rights Agreement duly executed by the Company; and

(viii) an Officer's Certificate executed by the Company's Chief Executive Officer or Chief Financial Officer certifying that (i) the Company has received an aggregate minimum Subscription Amount hereunder and subscription amount under the Investment Agreement of $3,750,000 from Purchasers and Investors, in each such case that are not a pharmaceutical company engaged in a collaboration with the Company, (ii) all Purchasers under this Agreement have executed and delivered this Agreement and (iii) all Investors under the Investment Agreement have executed and delivered the Investment Agreement.

(b) On or prior to the Closing Date, each Investor shall deliver or cause to be delivered to the Company the following:

(i) this Investment Agreement duly executed by such Investor;

(ii) to the Company Danish Counsel (on behalf of the Company), such Investor's Subscription Amount by wire transfer to the account specified in writing by the Company; and

(iii) the Registration Rights Agreement duly executed by such Investor.

.3 CLOSING CONDITIONS.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchasers contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of each Investor required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Investor of the items set forth in Appendix 3.2(b) above.

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) the aggregate Subscription Amount to be received by the Company from the Purchasers and the Investors at Closing shall equal at least USD $3,750,000;

(v) the aggregate Subscription Amount to be received by the Company from a Investor that is a pharmaceutical company engaged in a collaboration with the Company at Closing shall equal at least USD $1,250,000;

(vi) the Company shall have received a waiver of the requirement under the Company's loan from the European Investment Bank that Niels Iverson Møller and Andreas Mattson own and control directly or indirectly 25% or more of the voting rights or economic interest of the Company;

(vii) the Company shall have been informed by its financial advisors that they believe the Company is able to raise needed additional capital of at least USD $3,750,000 within 90 days following the Closing of the transactions contemplated by this Agreement other than through the Existing ATM Program, Existing Equity Line, Existing Note Equity Line financing facilities, and the Existing EIB Facility;

(viii) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

(ix) from the date hereof to the Closing Date, trading in the ADSs and/or Ordinary Shares shall not have been suspended by the Commission or any Trading Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Investor, makes it impracticable or inadvisable to purchase the Securities at the Closing.

Apendix 4.1 – Representations and Warranties

REPRESENTATIONS AND WARRANTIES

1.1 REPRESENTATIONS AND WARRANTIES OF THE COMPANY. THE COMPANY HEREBY MAKES THE FOLLOWING REPRESENTATIONS AND WARRANTIES TO EACH INVESTOR:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth in the SEC Reports. The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

(b) Organization and Qualification. The Company is a public limited liability company duly organized under the laws of the Kingdom of Denmark. Each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and, if the concept of good standing is applicable under the laws of the applicable jurisdiction, in good standing under the laws of the jurisdiction of its incorporation or organization. Each of the Company and its Subsidiaries have the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and, if the concept of good standing is applicable under the laws of the applicable jurisdiction, is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof and assuming the due authorization, execution and delivery by the Investor and other parties thereto, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of association, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.4 of this Agreement, (ii) the filing with the Commission pursuant to the Registration Rights Agreement, (iii) the notice and/or application(s) to each applicable Trading Market for the issuance and sale of the Securities and the listing of the ADSs for trading thereon in the time and manner required thereby, (iv) the filing of Form D with the Commission, and (v) such filings as are required to be made under applicable state securities laws and the laws of the Kingdom of Denmark (collectively, the "Required Approvals").

(f) Issuance of the Securities. The Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company, other than any restrictions on transfer pursuant to the Transaction Documents. The Warrant Shares when issued in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company, other than restrictions on transfer provided for in the Transaction Documents. The Company has received the necessary authorization to issue the Warrants and the Ordinary Shares issuable upon the exercise of the Warrants and the Ordinary Shares represented by ADSs issuable pursuant to this Agreement. The Company and the Depositary have prepared and filed with the Commission a registration statement relating to ADSs on Form F-6 (File No. 333-252038) for registration under the Securities Act (the "ADS Registration Statement") which became effective on February 4, 2021, and the ADS Registration Statement is effective as of the date hereof.

(g) Capitalization. The capitalization of the Company as of September 30, 2023 is as set forth in Schedule 3.1(g). The Company has not issued any capital stock since its most recently filed Form 6-K under the Exchange Act, other than pursuant to the exercise of employee warrants under the Company's warrant plans, the issuance of Ordinary Shares to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Ordinary Share Equivalents outstanding as of the date of the most recently filed Form 6-K under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Securities or as set forth in the SEC Reports, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any ADSs, Ordinary Shares, Ordinary Share Equivalents, Warrants or the capital stock of any Subsidiary, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional ADSs, Ordinary Shares, Ordinary Share Equivalents, Warrants or capital stock of any Subsidiary. The issuance and sale of the Securities will not obligate the Company or any Subsidiary to issue ADSs, Ordinary Shares, Ordinary Share Equivalents, Warrants or other securities to any Person (other than the Purchasers). There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all applicable federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Securities. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with International Financial Reporting Standards applied on a consistent basis during the periods involved ("IFRS"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by IFRS, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to IFRS or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. Except as set forth in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action"). None of the Actions set forth in the SEC Reports (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. Except as set forth in the SEC Reports, none of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary. Neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) Environmental Laws. The Company and its Subsidiaries (i) are in compliance with all applicable federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any written notice of proceedings relating to the revocation or modification of any Material Permit.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state, foreign or other taxes, for which appropriate reserves have been made therefor in accordance with IFRS and, the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance in all material respects.

(p) Intellectual Property. The Company and the Subsidiaries own, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights are invalid or unenforceable or violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in the SEC Reports, (i) the Company has no knowledge of any facts that would preclude it from having valid license rights or clear title to the Intellectual Property Rights and (II) the Company has no knowledge that it lacks or will be unable to obtain any rights or licenses to use all Intellectual Property Rights that are necessary to conduct its business.

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage in amounts deemed prudent by the Company. After giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder, neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(r) Transactions with Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $120,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

(s) Sarbanes-Oxley; Internal Accounting Controls. Except as set forth in the SEC Reports, the Company and the Subsidiaries are in compliance in all material respects with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof and as of the Closing Date, and any and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Closing Date and apply to the Company given its status as a foreign private issuer (as such term is defined under the Securities Act). The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. The Company's certifying officers have evaluated the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed Form 20-F under the Exchange Act (such date, the "Evaluation Date"). The Company presented in its most recently filed Form 20-F under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(t) Certain Fees. Except for a financial advisory fee that may be payable to H.C. Wainwright Co., LLC, no brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(u) Private Placement. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchasers as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the Trading Market.

(v) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(w) Registration Rights. Except as set forth in the SEC Reports, other than to each of the Purchasers pursuant to the Registration Rights Agreement, no Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(x) Listing and Maintenance Requirements. The Ordinary Shares and ADSs are registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares and/or ADSs under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. Except as set forth in the SEC Reports, the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the ADSs and/or Ordinary Shares are or have been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. Except as set forth in the SEC Reports, the Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The ADSs are currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(y) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its jurisdiction of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

(z) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information. The Company understands and confirms that the Purchasers will rely on the foregoing representation in effecting transactions in securities of the Company. All of the written disclosure furnished by or on behalf of the Company to the Purchasers regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that no Investor makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(æ) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(ø) Solvency. Except as set forth in the SEC Reports, based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder and the receipt of additional funding as described in Schedule 3.1(bb), (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). Except as set forth in Schedule 3.1(bb), the Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. The SEC Reports and Section 3.1(g) collectively set forth as of September 30, 2023 all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed by the Company in excess of $50,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments in excess of $50,000 due under leases required to be capitalized in accordance with IFRS. As of the date hereof and as of the Closing Date, neither the Company nor any Subsidiary is in default with respect to any Indebtedness.

(å) Tax Status. Except for tax matters that are being challenged on a good faith basis by the Company and other tax matters, in each case, that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(aa) No General Solicitation. Neither the Company nor any Person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising. The Company has offered the Securities for sale only to the Purchasers and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(bb) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of the FCPA.

(cc) Accountants. The Company's independent registered public accounting firm (the "Accountants") is set forth in the SEC Reports. To the knowledge and belief of the Company, such accounting firm (i) is a registered public accounting firm as required by the Exchange Act and (ii) shall express its opinion with respect to the financial statements to be included in the Company's Annual Report on Form 20-F for the fiscal year ending December 31, 2023.

(dd) No Disagreements with Accountants and Lawyers. There are no disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants and the Company's lawyers formerly or presently employed by the Company, including the Accountants, and the Company is current with respect to any fees owed to its accountants and lawyers, including the Accountants, which could affect the Company's ability to perform any of its obligations under any of the Transaction Documents.

(ee) Acknowledgment Regarding Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Investor is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Investor or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Investor that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives. The Company further represents that all purchasers of Securities under this Agreement and/or the Investment Agreement are receiving the same economic terms in connection with their purchase of Securities under this Agreement and/or the Investment Agreement.

(ff) Acknowledgment Regarding Investor's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding (except for Sections 3.2(g) and 4.14 hereof), it is understood and acknowledged by the Company that: (i) none of the Purchasers has been asked by the Company to agree, nor has any Investor agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term; (ii) past or future open market or other transactions by any Investor, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) any Investor, and counter-parties in "derivative" transactions to which any such Investor is a party, directly or indirectly, presently may have a "short" position in the ADSs and/or Ordinary Shares, and (iv) each Investor shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Securities are outstanding, and (z) such hedging activities (if any) could reduce the value of the existing stockholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

(gg) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or, paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(hh) FDA. As to each product subject to the jurisdiction of the U.S. Food and Drug Administration ("FDA") under the Federal Food, Drug and Cosmetic Act, as amended, and the regulations thereunder ("FDCA") that is manufactured, packaged, labeled, tested, distributed, sold, and/or marketed by the Company or any of its Subsidiaries (each such product, a "Pharmaceutical Product"), such Pharmaceutical Product is being manufactured, packaged, labeled, tested, distributed, sold and/or marketed by the Company in compliance with all applicable requirements under FDCA and similar laws, rules and regulations relating to registration, investigational use, premarket clearance, licensure, or application approval, good manufacturing practices, good laboratory practices, good clinical practices, product listing, quotas, labeling, advertising, record keeping and filing of reports, except where the failure to be in compliance would not have a Material Adverse Effect. There is no pending, completed or, to the Company's knowledge, threatened, action (including any lawsuit, arbitration, or legal or administrative or regulatory proceeding, charge, complaint, or investigation) against the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries has received any notice, warning letter or other communication from the FDA or any other governmental entity, which (i) contests the premarket clearance, licensure, registration, or approval of, the uses of, the distribution of, the manufacturing or packaging of, the testing of, the sale of, or the labeling and promotion of any Pharmaceutical Product, (ii) withdraws its approval of, requests the recall, suspension, or seizure of, or withdraws or orders the withdrawal of advertising or sales promotional materials relating to, any Pharmaceutical Product, (iii) imposes a clinical hold on any clinical investigation by the Company or any of its Subsidiaries, (iv) enjoins production at any facility of the Company or any of its Subsidiaries, (v) enters or proposes to enter into a consent decree of permanent injunction with the Company or any of its Subsidiaries, or (vi) otherwise alleges any violation of any laws, rules or regulations by the Company or any of its Subsidiaries, and which, either individually or in the aggregate, would have a Material Adverse Effect. The properties, business and operations of the Company have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. The Company has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by the Company nor has the FDA expressed any concern as to approving or clearing for marketing any product being developed or proposed to be developed by the Company.

(ii) Warrant Plans. Each warrant granted by the Company under the Company's warrant plans was granted (i) in accordance with the terms of the Company's warrant plans adopted as an integral part of the Articles of Association and (ii) with an exercise price at least equal to the fair market value of the Ordinary Shares on the date such warrants would be considered granted under IFRS and applicable law. No warrant granted under the Company's warrant plans has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, warrants prior to, or otherwise knowingly coordinate the grant of warrants with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(jj) Cybersecurity. (i)(x) There has been no security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "IT Systems and Data") and (y) the Company and the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

(kk) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(ll) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Investor's request.

(mm) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(nn) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(oo) No Disqualification Events. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506 under the Securities Act, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner (as that term is defined in Rule 13d-3 under the Exchange Act) of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, the "Issuer Covered Persons") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Purchasers a copy of any disclosures provided thereunder.

(pp) Other Covered Persons. The Company is not aware of any person (other than any Issuer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Securities.

(qq) Notice of Disqualification Events. The Company will notify the Purchasers in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, reasonably be expected to become a Disqualification Event relating to any Issuer Covered Person, in each case of which it is aware.

1.2 REPRESENTATIONS AND WARRANTIES OF THE INVESTORS. EACH INVESTOR, FOR ITSELF AND FOR NO OTHER INVESTOR, HEREBY REPRESENTS AND WARRANTS AS OF THE DATE HEREOF AND AS OF THE CLOSING DATE TO THE COMPANY AS FOLLOWS (UNLESS AS OF A SPECIFIC DATE THEREIN, IN WHICH CASE THEY SHALL BE ACCURATE AS OF SUCH DATE):

(a) Organization; Authority. Such Investor is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Investor of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Investor. Each Transaction Document to which it is a party has been duly executed by such Investor, and when delivered by such Investor in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Investor, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. Such Investor understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring such Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Investor's right to sell such Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Investor is acquiring the Securities hereunder in the ordinary course of its business.

(c) Investor Status. At the time such Investor was offered the Securities, it was, and as of the date hereof it is, and on each date on which it exercises any Warrants, it will be, an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12), or (a)(13) under the Securities Act.

(d) Experience of Such Investor. Such Investor, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Investor is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) General Solicitation. Such Investor is not, to such Investor's knowledge, purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of such Investor, any other general solicitation or general advertisement.

(f) Access to Information. Such Investor acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(g) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with such Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Investor first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement or to such Investor's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, such Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

The Company acknowledges and agrees that the representations contained in this Section 1.2 shall not modify, amend or affect such Investor's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

Appendix 4.2 Other Agreements of the Parties

1.1`TRANSFER RESTRICTIONS.

(a) Each Investor acknowledges and agrees that the Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of a Investor or in connection with a pledge as contemplated in Section 1.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of a Investor under this Agreement and the Registration Rights Agreement.

(b) The Purchasers agree to the imprinting, so long as is required by this Section 1.1, of a legend on any of the Securities in the following form:

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISTRIBUTED OR TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

The Company acknowledges and agrees that a Investor may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Securities to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and, if required under the terms of such arrangement, such Investor may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Investor's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including, if the Securities are subject to registration pursuant to the Registration Rights Agreement, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Stockholders (as defined in the Registration Rights Agreement) thereunder

(c) Certificates evidencing the ADSs (or if such ADSs are uncertificated and maintained in a book entry system, such uncertificated ADSs) shall not contain any legend (including the legend set forth in Section 1.1(b) hereof): (i) upon any sales of ADSs to a bona fide purchaser by a Investor while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) following any sale of such ADSs pursuant to Rule 144 (iii) if such ADSs are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such ADSs and without volume or manner-of-sale restrictions, or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company shall cause its counsel to issue a legal opinion to the Transfer Agent and/or Depositary or the Investor promptly after the Effective Date if required by the Transfer Agent and/or Depositary to effect the removal of the legend hereunder, or if requested by a Investor, respectively. If all or any portion of a Warrant is exercised and such Ordinary Shares represented by ADSs are issuable upon the exercise thereof at a time when there is an effective registration statement to cover the resale of such Ordinary Shares represented by ADSs, or if such Ordinary Shares represented by ADSs may be sold under Rule 144 and the Company is then in compliance with the current public information required under Rule 144, or if the ADSs may be sold under Rule 144 without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such ADSs, or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such ADSs shall be issued free of all legends. The Company agrees that at such time as such legend is no longer required under this Section 1.1(c), the Company will, no later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the date of delivery by a Investor to the Company or the Transfer Agent of a certificate representing the ADSs issued with a restrictive legend (such date, the "Legend Removal Date"), deliver or cause to be delivered to such Investor a certificate representing such ADSs that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Depositary or the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 1. Certificates for ADSs subject to legend removal hereunder shall be transmitted by the Depositary or Transfer Agent to the Investor by crediting the account of the Investor's prime broker with the Depository Trust Company System as directed by such Investor. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the ADSs as in effect on the date of delivery of regarding certificate representing the ADSs issued with a restrictive legend.

(d) Each Investor, severally and not jointly with the other Purchasers, agrees with the Company that such Investor will only sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing the Securities as set forth in this Section 1.1 is predicated upon the Company's reliance upon this understanding.

1.2 FURNISHING OF INFORMATION; PUBLIC INFORMATION. UNTIL THE EARLIER OF THE TIME THAT (I) NO INVESTOR OWNS SECURITIES OR (II) THE WARRANTS HAVE EXPIRED, THE COMPANY COVENANTS TO MAINTAIN THE REGISTRATION OF THE ORDINARY SHARES AND ADSS UNDER SECTION 12(B) OR 12(G) OF THE EXCHANGE ACT AND TO TIMELY FILE (OR OBTAIN EXTENSIONS IN RESPECT THEREOF AND FILE WITHIN THE APPLICABLE GRACE PERIOD) ALL REPORTS REQUIRED TO BE FILED BY THE COMPANY AFTER THE DATE HEREOF PURSUANT TO THE EXCHANGE ACT EVEN IF THE COMPANY IS NOT THEN SUBJECT TO THE REPORTING REQUIREMENTS OF THE EXCHANGE ACT.

1.3 INTEGRATION. THE COMPANY SHALL NOT SELL, OFFER FOR SALE OR SOLICIT OFFERS TO BUY OR OTHERWISE NEGOTIATE IN RESPECT OF ANY SECURITY (AS DEFINED IN SECTION 2 OF THE SECURITIES ACT) THAT WOULD BE INTEGRATED WITH THE OFFER OR SALE OF THE SECURITIES IN A MANNER THAT WOULD REQUIRE THE REGISTRATION UNDER THE SECURITIES ACT OF THE SALE OF THE SECURITIES OR THAT WOULD BE INTEGRATED WITH THE OFFER OR SALE OF THE SECURITIES FOR PURPOSES OF THE RULES AND REGULATIONS OF ANY TRADING MARKET SUCH THAT IT WOULD REQUIRE SHAREHOLDER APPROVAL PRIOR TO THE CLOSING OF SUCH OTHER TRANSACTION UNLESS SHAREHOLDER APPROVAL IS OBTAINED BEFORE THE CLOSING OF SUCH SUBSEQUENT TRANSACTION.

1.4 SECURITIES LAWS DISCLOSURE; PUBLICITY. THE COMPANY SHALL NO LATER THAN THE DISCLOSURE TIME, (A) ISSUE A PRESS RELEASE DISCLOSING THE MATERIAL TERMS OF THE TRANSACTIONS CONTEMPLATED HEREBY, (B) FILE WITH THE COMMISSION A REPORT ON FORM 6-K, INCLUDING THE TRANSACTION DOCUMENTS AS EXHIBITS THERETO, AND (C) FILE WITH THE COMMISSION A REPORT ON FORM 6-K DISCLOSING THE INFORMATION CONTAINED IN SCHEDULE 3.1(G), FROM AND AFTER THE ISSUANCE OF SUCH PRESS RELEASE AND THE FILING OF THE REPORTS ON FORM 6-K SET FORTH IN SUBSECTION (B) AND (C) ABOVE, THE COMPANY REPRESENTS TO THE PURCHASERS THAT IT SHALL HAVE PUBLICLY DISCLOSED ALL MATERIAL, NON-PUBLIC INFORMATION DELIVERED TO ANY OF THE PURCHASERS BY THE COMPANY OR ANY OF ITS SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES OR AGENTS, IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THE TRANSACTION DOCUMENTS. IN ADDITION, EFFECTIVE UPON THE ISSUANCE OF SUCH PRESS RELEASE, THE COMPANY ACKNOWLEDGES AND AGREES THAT ANY AND ALL CONFIDENTIALITY OR SIMILAR OBLIGATIONS UNDER ANY AGREEMENT, WHETHER WRITTEN OR ORAL, BETWEEN THE COMPANY, ANY OF ITS SUBSIDIARIES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES, AFFILIATES OR AGENTS, ON THE ONE HAND, AND ANY OF THE PURCHASERS OR ANY OF THEIR AFFILIATES ON THE OTHER HAND, SHALL TERMINATE AND BE OF NO FURTHER FORCE OR EFFECT. THE COMPANY UNDERSTANDS AND CONFIRMS THAT EACH INVESTOR SHALL BE RELYING ON THE FOREGOING COVENANT IN EFFECTING TRANSACTIONS IN SECURITIES OF THE COMPANY. THE COMPANY AND EACH INVESTOR SHALL CONSULT WITH EACH OTHER IN ISSUING ANY OTHER PRESS RELEASES WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREBY, AND NEITHER THE COMPANY NOR ANY INVESTOR SHALL ISSUE ANY SUCH PRESS RELEASE NOR OTHERWISE MAKE ANY SUCH PUBLIC STATEMENT WITHOUT THE PRIOR CONSENT OF THE COMPANY, WITH RESPECT TO ANY PRESS RELEASE OF ANY INVESTOR, OR WITHOUT THE PRIOR WRITTEN CONSENT OF EACH INVESTOR, WITH RESPECT TO ANY PRESS RELEASE OF THE COMPANY, WHICH CONSENT SHALL NOT UNREASONABLY BE WITHHELD OR DELAYED, EXCEPT IF SUCH DISCLOSURE IS REQUIRED BY LAW, IN WHICH CASE THE DISCLOSING PARTY SHALL PROMPTLY PROVIDE THE OTHER PARTY WITH PRIOR NOTICE OF SUCH PUBLIC STATEMENT OR COMMUNICATION. NOTWITHSTANDING THE FOREGOING, THE COMPANY SHALL NOT PUBLICLY DISCLOSE THE NAME OF ANY INVESTOR, OR INCLUDE THE NAME OF ANY INVESTOR IN ANY FILING WITH THE COMMISSION OR ANY REGULATORY AGENCY OR TRADING MARKET, WITHOUT THE PRIOR WRITTEN CONSENT OF SUCH INVESTOR, EXCEPT (A) AS REQUIRED BY FEDERAL SECURITIES LAW IN CONNECTION WITH (I) ANY REGISTRATION STATEMENT CONTEMPLATED BY THE REGISTRATION RIGHTS AGREEMENT AND (II) THE FILING OF FINAL TRANSACTION DOCUMENTS WITH THE COMMISSION AND (B) TO THE EXTENT SUCH DISCLOSURE IS REQUIRED BY LAW OR TRADING MARKET REGULATIONS, IN WHICH CASE THE COMPANY SHALL PROVIDE THE PURCHASERS WITH PRIOR NOTICE OF SUCH DISCLOSURE PERMITTED UNDER THIS CLAUSE (B) AND REASONABLY COOPERATE WITH SUCH INVESTOR REGARDING SUCH DISCLOSURE.

1.5 SHAREHOLDER RIGHTS PLAN. NO CLAIM WILL BE MADE OR ENFORCED BY THE COMPANY OR, WITH THE CONSENT OF THE COMPANY, ANY OTHER PERSON, THAT ANY INVESTOR IS AN "ACQUIRING PERSON" UNDER ANY CONTROL SHARE ACQUISITION, BUSINESS COMBINATION, POISON PILL (INCLUDING ANY DISTRIBUTION UNDER A RIGHTS AGREEMENT) OR SIMILAR ANTI-TAKEOVER PLAN OR ARRANGEMENT IN EFFECT OR HEREAFTER ADOPTED BY THE COMPANY, OR THAT ANY INVESTOR COULD BE DEEMED TO TRIGGER THE PROVISIONS OF ANY SUCH PLAN OR ARRANGEMENT, BY VIRTUE OF RECEIVING SECURITIES UNDER THE TRANSACTION DOCUMENTS OR UNDER ANY OTHER AGREEMENT BETWEEN THE COMPANY AND THE PURCHASERS.

1.6 NON-PUBLIC INFORMATION. EXCEPT WITH RESPECT TO THE MATERIAL TERMS AND CONDITIONS OF THE TRANSACTIONS CONTEMPLATED BY THE TRANSACTION DOCUMENTS AND EXCEPT WITH RESPECT TO THE INFORMATION DISCLOSED IN SCHEDULE 3.1(G), WHICH BY EXECUTING AND DELIVERING THIS AGREEMENT THE PURCHASERS HEREBY CONSENT TO RECEIVING SUCH INFORMATION AND AGREE TO KEEP SUCH INFORMATION CONFIDENTIAL AND NOT TRADE IN THE SECURITIES PRIOR TO SUCH INFORMATION BEING MADE PUBLIC BY THE COMPANY, WHICH SUCH INFORMATION SHALL BE DISCLOSED PURSUANT TO SECTION 1.4, THE COMPANY COVENANTS AND AGREES THAT NEITHER THE COMPANY, NOR ANY OTHER PERSON ACTING ON ITS BEHALF WILL PROVIDE ANY INVESTOR OR ITS AGENTS OR COUNSEL WITH ANY INFORMATION THAT CONSTITUTES, OR THE COMPANY REASONABLY BELIEVES CONSTITUTES, MATERIAL NON-PUBLIC INFORMATION, UNLESS PRIOR THERETO SUCH INVESTOR SHALL HAVE CONSENTED IN WRITING TO THE RECEIPT OF SUCH INFORMATION AND AGREED IN WRITING WITH THE COMPANY TO KEEP SUCH INFORMATION CONFIDENTIAL. THE COMPANY UNDERSTANDS AND CONFIRMS THAT EACH INVESTOR SHALL BE RELYING ON THE FOREGOING COVENANT IN EFFECTING TRANSACTIONS IN SECURITIES OF THE COMPANY. TO THE EXTENT THAT THE COMPANY, ANY OF ITS SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR AFFILIATES DELIVERS ANY MATERIAL, NON-PUBLIC INFORMATION TO A INVESTOR WITHOUT SUCH INVESTOR'S CONSENT, THE COMPANY HEREBY COVENANTS AND AGREES THAT SUCH INVESTOR SHALL NOT HAVE ANY DUTY OF CONFIDENTIALITY TO THE COMPANY, ANY OF ITS SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES OR AGENTS , OR A DUTY TO THE COMPANY, ANY OF ITS SUBSIDIARIES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES OR AGENTS, NOT TO TRADE ON THE BASIS OF, SUCH MATERIAL, NON-PUBLIC INFORMATION, PROVIDED THAT THE INVESTOR SHALL REMAIN SUBJECT TO APPLICABLE LAW. TO THE EXTENT THAT ANY NOTICE PROVIDED PURSUANT TO ANY TRANSACTION DOCUMENT CONSTITUTES, OR CONTAINS, MATERIAL, NON-PUBLIC INFORMATION REGARDING THE COMPANY OR ANY SUBSIDIARIES, THE COMPANY SHALL SIMULTANEOUSLY WITH THE DELIVERY OF SUCH NOTICE FILE SUCH NOTICE WITH THE COMMISSION PURSUANT TO A REPORT ON FORM 6-K. THE COMPANY UNDERSTANDS AND CONFIRMS THAT EACH INVESTOR SHALL BE RELYING ON THE FOREGOING COVENANT IN EFFECTING TRANSACTIONS IN SECURITIES OF THE COMPANY.

1.7 USE OF PROCEEDS. THE COMPANY SHALL USE THE NET PROCEEDS FROM THE SALE OF THE SECURITIES HEREUNDER FOR WORKING CAPITAL PURPOSES AND SHALL NOT USE SUCH PROCEEDS: (A) FOR THE SATISFACTION OF ANY PORTION OF THE COMPANY'S DEBT (OTHER THAN PAYMENT OF TRADE PAYABLES IN THE ORDINARY COURSE OF THE COMPANY'S BUSINESS AND PRIOR PRACTICES), (B) FOR THE REDEMPTION OF ANY ADSS, ORDINARY SHARES OR ORDINARY SHARE EQUIVALENTS, (C) FOR THE SETTLEMENT OF ANY OUTSTANDING LITIGATION OR (D) IN VIOLATION OF FCPA OR OFAC REGULATIONS.

1.8 INDEMNIFICATION OF PURCHASERS. SUBJECT TO THE PROVISIONS OF THIS SECTION 1.8, THE COMPANY WILL INDEMNIFY AND HOLD EACH INVESTOR AND ITS DIRECTORS, OFFICERS, SHAREHOLDERS, MEMBERS, PARTNERS, EMPLOYEES AND AGENTS (AND ANY OTHER PERSONS WITH A FUNCTIONALLY EQUIVALENT ROLE OF A PERSON HOLDING SUCH TITLES NOTWITHSTANDING A LACK OF SUCH TITLE OR ANY OTHER TITLE), EACH PERSON WHO CONTROLS SUCH INVESTOR (WITHIN THE MEANING OF SECTION 15 OF THE SECURITIES ACT AND SECTION 20 OF THE EXCHANGE ACT), AND THE DIRECTORS, OFFICERS, SHAREHOLDERS, AGENTS, MEMBERS, PARTNERS OR EMPLOYEES (AND ANY OTHER PERSONS WITH A FUNCTIONALLY EQUIVALENT ROLE OF A PERSON HOLDING SUCH TITLES NOTWITHSTANDING A LACK OF SUCH TITLE OR ANY OTHER TITLE) OF SUCH CONTROLLING PERSONS (EACH, A "INVESTOR PARTY") HARMLESS FROM ANY AND ALL LOSSES, LIABILITIES, OBLIGATIONS, CLAIMS, CONTINGENCIES, DAMAGES, COSTS AND EXPENSES, INCLUDING ALL JUDGMENTS, AMOUNTS PAID IN SETTLEMENTS, COURT COSTS AND REASONABLE ATTORNEYS' FEES AND COSTS OF INVESTIGATION THAT ANY SUCH INVESTOR PARTY MAY SUFFER OR INCUR AS A RESULT OF OR RELATING TO (A) ANY BREACH OF ANY OF THE REPRESENTATIONS, WARRANTIES, COVENANTS OR AGREEMENTS MADE BY THE COMPANY IN THIS AGREEMENT OR IN THE OTHER TRANSACTION DOCUMENTS, OR (B) ANY ACTION INSTITUTED AGAINST THE INVESTOR PARTIES IN ANY CAPACITY, OR ANY OF THEM OR THEIR RESPECTIVE AFFILIATES, BY ANY STOCKHOLDER OF THE COMPANY WHO IS NOT AN AFFILIATE OF SUCH INVESTOR PARTY, WITH RESPECT TO ANY OF THE TRANSACTIONS CONTEMPLATED BY THE TRANSACTION DOCUMENTS UNLESS SUCH ACTION IS SOLELY BASED UPON A MATERIAL BREACH OF SUCH INVESTOR PARTY'S REPRESENTATIONS, WARRANTIES OR COVENANTS UNDER THE TRANSACTION DOCUMENTS OR ANY AGREEMENTS OR UNDERSTANDINGS SUCH INVESTOR PARTY MAY HAVE WITH ANY SUCH STOCKHOLDER OR ANY VIOLATIONS BY SUCH INVESTOR PARTY OF STATE OR FEDERAL SECURITIES LAWS OR ANY CONDUCT BY SUCH INVESTOR PARTY WHICH IS FINALLY JUDICIALLY DETERMINED TO CONSTITUTE FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. IF ANY ACTION SHALL BE BROUGHT AGAINST ANY INVESTOR PARTY IN RESPECT OF WHICH INDEMNITY MAY BE SOUGHT PURSUANT TO THIS AGREEMENT, SUCH INVESTOR PARTY SHALL PROMPTLY NOTIFY THE COMPANY IN WRITING, AND, THE COMPANY SHALL HAVE THE RIGHT TO ASSUME THE DEFENSE THEREOF WITH COUNSEL OF ITS OWN CHOOSING REASONABLY ACCEPTABLE TO THE INVESTOR PARTY. ANY INVESTOR PARTY SHALL HAVE THE RIGHT TO EMPLOY SEPARATE COUNSEL IN ANY SUCH ACTION AND PARTICIPATE IN THE DEFENSE THEREOF, BUT THE FEES AND EXPENSES OF SUCH COUNSEL SHALL BE AT THE EXPENSE OF SUCH INVESTOR PARTY EXCEPT TO THE EXTENT THAT (I) THE EMPLOYMENT THEREOF HAS BEEN SPECIFICALLY AUTHORIZED BY THE COMPANY IN WRITING, (II) THE COMPANY HAS FAILED AFTER A REASONABLE PERIOD OF TIME TO ASSUME SUCH DEFENSE AND TO EMPLOY COUNSEL OR (III) IN SUCH ACTION THERE IS, IN THE REASONABLE OPINION OF COUNSEL A MATERIAL CONFLICT ON ANY MATERIAL ISSUE BETWEEN THE POSITION OF THE COMPANY AND THE POSITION OF SUCH INVESTOR PARTY, IN WHICH CASE THE COMPANY SHALL BE RESPONSIBLE FOR THE REASONABLE FEES AND EXPENSES OF NO MORE THAN ONE SUCH SEPARATE COUNSEL. THE COMPANY WILL NOT BE LIABLE TO ANY INVESTOR PARTY UNDER THIS AGREEMENT (Y) FOR ANY SETTLEMENT BY A INVESTOR PARTY EFFECTED WITHOUT THE COMPANY'S PRIOR WRITTEN CONSENT, WHICH SHALL NOT BE UNREASONABLY WITHHELD OR DELAYED; OR (Z) TO THE EXTENT, BUT ONLY TO THE EXTENT THAT A LOSS, CLAIM, DAMAGE OR LIABILITY IS ATTRIBUTABLE TO ANY INVESTOR PARTY'S BREACH OF ANY OF THE REPRESENTATIONS MADE BY SUCH INVESTOR PARTY IN THIS AGREEMENT OR IN THE OTHER TRANSACTION DOCUMENTS TO WHICH SUCH INVESTOR PARTY IS A PARTY. THE INDEMNIFICATION REQUIRED BY THIS SECTION 1.8 SHALL BE MADE BY PERIODIC PAYMENTS OF THE AMOUNT THEREOF DURING THE COURSE OF THE INVESTIGATION OR DEFENSE, AS AND WHEN BILLS ARE RECEIVED OR ARE INCURRED. THE INDEMNITY AGREEMENTS CONTAINED HEREIN SHALL BE IN ADDITION TO ANY CAUSE OF ACTION OR SIMILAR RIGHT OF ANY INVESTOR PARTY AGAINST THE COMPANY OR OTHERS AND ANY LIABILITIES THE COMPANY MAY BE SUBJECT TO PURSUANT TO LAW.

1.9 RESERVATION OF ORDINARY SHARES. AS OF THE DATE HEREOF, THE COMPANY HAS RESERVED AND THE COMPANY SHALL CONTINUE TO RESERVE AND KEEP AVAILABLE AT ALL TIMES, FREE OF PREEMPTIVE RIGHTS, A SUFFICIENT NUMBER OF ORDINARY SHARES AND ADSS FOR THE PURPOSE OF ENABLING THE COMPANY TO ISSUE ORDINARY SHARES AND/OR ADSS PURSUANT TO THIS AGREEMENT AND ORDINARY SHARES REPRESENTED BY ADSS PURSUANT TO ANY EXERCISE OF THE WARRANTS.

1.10 LISTING OF ADSS. THE COMPANY HEREBY AGREES TO USE COMMERCIALLY REASONABLE EFFORTS TO MAINTAIN THE LISTING OR QUOTATION OF THE ADSS ON THE TRADING MARKET ON WHICH THE ADSS ARE CURRENTLY LISTED, AND CONCURRENTLY WITH THE CLOSING, THE COMPANY SHALL APPLY TO LIST OR QUOTE, AS APPLICABLE, ALL OF THE ADSS, ON SUCH TRADING MARKET AND PROMPTLY SECURE THE LISTING OF ALL OF THE ADSS ON SUCH TRADING MARKET. THE COMPANY FURTHER AGREES, IF THE COMPANY APPLIES TO HAVE THE ORDINARY SHARES AND/OR ADSS TRADED ON ANY OTHER TRADING MARKET, IT WILL THEN INCLUDE IN SUCH APPLICATION ALL OF THE ADSS (AND/OR, IF APPLICABLE, THE ORDINARY SHARES REPRESENTED BY SUCH ADSS), AND WILL TAKE SUCH OTHER ACTION AS IS NECESSARY TO CAUSE ALL OF THE ADSS TO BE LISTED OR QUOTED ON SUCH OTHER TRADING MARKET AS PROMPTLY AS POSSIBLE. THE COMPANY WILL THEN TAKE ALL ACTION REASONABLY NECESSARY TO CONTINUE THE LISTING AND TRADING OF ADSS AND/OR ORDINARY SHARES ON A TRADING MARKET AND WILL COMPLY IN ALL RESPECTS WITH THE COMPANY'S REPORTING, FILING AND OTHER OBLIGATIONS UNDER THE BYLAWS OR RULES OF THE TRADING MARKET. THE COMPANY AGREES TO MAINTAIN THE ELIGIBILITY OF THE ADSS FOR ELECTRONIC TRANSFER THROUGH THE DEPOSITORY TRUST COMPANY OR ANOTHER ESTABLISHED CLEARING CORPORATION, INCLUDING, WITHOUT LIMITATION, BY TIMELY PAYMENT OF FEES TO THE DEPOSITORY TRUST COMPANY OR SUCH OTHER ESTABLISHED CLEARING CORPORATION IN CONNECTION WITH SUCH ELECTRONIC TRANSFER.

1.11 [RESERVED]

1.12 [RESERVED]

1.13 EQUAL TREATMENT OF PURCHASERS. NO CONSIDERATION (INCLUDING ANY MODIFICATION OF THIS AGREEMENT) SHALL BE OFFERED OR PAID TO ANY PERSON TO AMEND OR CONSENT TO A WAIVER OR MODIFICATION OF ANY PROVISION OF THIS AGREEMENT UNLESS THE SAME CONSIDERATION IS ALSO OFFERED TO ALL OF THE PARTIES TO THIS AGREEMENT. FOR CLARIFICATION PURPOSES, THIS PROVISION CONSTITUTES A SEPARATE RIGHT GRANTED TO EACH INVESTOR BY THE COMPANY AND NEGOTIATED SEPARATELY BY EACH INVESTOR, AND IS INTENDED FOR THE COMPANY TO TREAT THE PURCHASERS AS A CLASS AND SHALL NOT IN ANY WAY BE CONSTRUED AS THE PURCHASERS ACTING IN CONCERT OR AS A GROUP WITH RESPECT TO THE PURCHASE, DISPOSITION OR VOTING OF SECURITIES OR OTHERWISE.

1.14 CERTAIN TRANSACTIONS AND CONFIDENTIALITY. EACH INVESTOR, SEVERALLY AND NOT JOINTLY WITH THE OTHER PURCHASERS, COVENANTS THAT NEITHER IT NOR ANY AFFILIATE ACTING ON ITS BEHALF OR PURSUANT TO ANY UNDERSTANDING WITH IT WILL EXECUTE ANY PURCHASES OR SALES, INCLUDING SHORT SALES OF ANY OF THE COMPANY'S SECURITIES DURING THE PERIOD COMMENCING WITH THE EXECUTION OF THIS AGREEMENT AND ENDING AT SUCH TIME THAT THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT ARE FIRST PUBLICLY ANNOUNCED PURSUANT TO THE INITIAL PRESS RELEASE AND THE FILING OF THE REPORTS ON FORM 6-K AS DESCRIBED IN SECTION 1.4. EACH INVESTOR, SEVERALLY AND NOT JOINTLY WITH THE OTHER PURCHASERS, COVENANTS THAT UNTIL SUCH TIME AS THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT ARE PUBLICLY DISCLOSED BY THE COMPANY PURSUANT TO THE INITIAL PRESS RELEASE AND THE REPORTS ON FORM 6-K AS DESCRIBED IN SECTION 1.4, SUCH INVESTOR WILL MAINTAIN THE CONFIDENTIALITY OF THE EXISTENCE AND TERMS OF THIS TRANSACTION (OTHER THAN AS DISCLOSED TO ITS LEGAL AND OTHER REPRESENTATIVES ON A NEED-TO-KNOW BASIS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT). NOTWITHSTANDING THE FOREGOING AND NOTWITHSTANDING ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY, THE COMPANY EXPRESSLY ACKNOWLEDGES AND AGREES THAT (I) NO INVESTOR MAKES ANY REPRESENTATION, WARRANTY OR COVENANT HEREBY THAT IT WILL NOT ENGAGE IN EFFECTING TRANSACTIONS IN ANY SECURITIES OF THE COMPANY AFTER THE TIME THAT THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT ARE FIRST PUBLICLY ANNOUNCED PURSUANT TO THE INITIAL PRESS RELEASE AS DESCRIBED IN SECTION 1.4, (II) NO INVESTOR SHALL BE RESTRICTED OR PROHIBITED FROM EFFECTING ANY TRANSACTIONS IN ANY SECURITIES OF THE COMPANY IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS FROM AND AFTER THE TIME THAT THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT ARE FIRST PUBLICLY ANNOUNCED PURSUANT TO THE INITIAL PRESS RELEASE AS DESCRIBED IN SECTION 1.4 AND (III) NO INVESTOR SHALL HAVE ANY DUTY OF CONFIDENTIALITY OR DUTY NOT TO TRADE IN THE SECURITIES OF THE COMPANY TO THE COMPANY, ANY OF ITS SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES OR AGENT, AFTER THE ISSUANCE OF THE INITIAL PRESS RELEASE AS DESCRIBED IN SECTION 1.4. NOTWITHSTANDING THE FOREGOING, IN THE CASE OF A INVESTOR THAT IS A MULTI-MANAGED INVESTMENT VEHICLE WHEREBY SEPARATE PORTFOLIO MANAGERS MANAGE SEPARATE PORTIONS OF SUCH INVESTOR'S ASSETS AND THE PORTFOLIO MANAGERS HAVE NO DIRECT KNOWLEDGE OF THE INVESTMENT DECISIONS MADE BY THE PORTFOLIO MANAGERS MANAGING OTHER PORTIONS OF SUCH INVESTOR'S ASSETS, THE COVENANT SET FORTH ABOVE SHALL ONLY APPLY WITH RESPECT TO THE PORTION OF ASSETS MANAGED BY THE PORTFOLIO MANAGER THAT MADE THE INVESTMENT DECISION TO PURCHASE THE SECURITIES COVERED BY THIS AGREEMENT.

1.15 EXERCISE PROCEDURES. THE FORM OF NOTICE OF EXERCISE INCLUDED IN THE WARRANTS SET FORTH THE TOTALITY OF THE PROCEDURES REQUIRED OF THE PURCHASERS IN ORDER TO EXERCISE THE WARRANTS. NO ADDITIONAL LEGAL OPINION, OTHER INFORMATION OR INSTRUCTIONS SHALL BE REQUIRED OF THE PURCHASERS TO EXERCISE THEIR WARRANTS. WITHOUT LIMITING THE PRECEDING SENTENCES, NO INK-ORIGINAL NOTICE OF EXERCISE SHALL BE REQUIRED, NOR SHALL ANY MEDALLION GUARANTEE (OR OTHER TYPE OF GUARANTEE OR NOTARIZATION) OF ANY NOTICE OF EXERCISE BE REQUIRED IN ORDER TO EXERCISE THE WARRANTS. THE COMPANY SHALL HONOR EXERCISES OF THE WARRANTS AND SHALL DELIVER ORDINARY SHARES REPRESENTED BY ADSS IN ACCORDANCE WITH THE TERMS, CONDITIONS AND TIME PERIODS SET FORTH IN THE TRANSACTION DOCUMENTS.

1.16 CAPITAL CHANGES. FROM THE DATE HEREOF UNTIL THE ONE YEAR ANNIVERSARY OF THE EFFECTIVE DATE, THE COMPANY SHALL NOT UNDERTAKE A REVERSE OR FORWARD STOCK SPLIT OR RECLASSIFICATION OF THE ORDINARY SHARES WITHOUT THE PRIOR WRITTEN CONSENT OF THE PURCHASERS HOLDING A MAJORITY IN INTEREST OF THE SHARES, OTHER THAN A REVERSE STOCK SPLIT THAT IS REQUIRED, IN THE GOOD FAITH DETERMINATION OF THE BOARD OF DIRECTORS OF THE COMPANY, OR REQUESTED BY ANY TRADING MARKET, TO MAINTAIN THE LISTING OF THE ADSS ON THE TRADING MARKET OR REMAIN IN COMPLIANCE WITH ANY APPLICABLE LISTING RULES.

1.17 FORM D; BLUE SKY FILINGS. IF REQUIRED, THE COMPANY AGREES TO TIMELY FILE A FORM D WITH RESPECT TO THE SECURITIES AS REQUIRED UNDER REGULATION D AND TO PROVIDE A COPY THEREOF, PROMPTLY UPON REQUEST OF ANY INVESTOR. IF REQUIRED, THE COMPANY SHALL TAKE SUCH ACTION AS THE COMPANY SHALL REASONABLY DETERMINE IS NECESSARY IN ORDER TO OBTAIN AN EXEMPTION FOR, OR TO QUALIFY THE SECURITIES FOR, SALE TO THE PURCHASERS AT THE CLOSING UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS OF THE STATES OF THE UNITED STATES, AND SHALL PROVIDE EVIDENCE OF SUCH ACTIONS PROMPTLY UPON REQUEST OF ANY INVESTOR.

1.18 LOCK-UP AGREEMENTS. THE COMPANY SHALL NOT AMEND, MODIFY, WAIVE OR TERMINATE ANY PROVISION OF ANY OF THE LOCK-UP AGREEMENTS EXCEPT TO EXTEND THE TERM OF THE LOCK-UP PERIOD AND SHALL ENFORCE THE PROVISIONS OF EACH LOCK-UP AGREEMENT IN THE ACCORDANCE WITH ITS TERMS. IF ANY PARTY TO A LOCK-UP AGREEMENT BREACHES ANY PROVISION OF A LOCK-UP AGREEMENT, THE COMPANY SHALL PROMPTLY USE ITS BEST EFFORTS TO SEEK SPECIFIC PERFORMANCE OF THE TERMS OF SUCH LOCK-UP AGREEMENT.

Schedule 3.1(g)

CAPITALIZATION

The table below sets forth the Company's total capitalization as of September 30, 2023:

Evaxion Biotech A/S

Consolidated Statements of Financial Position Data (Unaudited)

(USD in thousands)

	September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 2,605	$ 13,184
Total assets	11,942	22,025
Total liabilities	14,676	13,722
Share capital	4,415	3,886
Other reserves	82,614	77,076
Accumulated deficit	(89,763)	(72,659)
Total equity	(2,734)	8,303
Total liabilities and equity	$ 11,942	$ 22,025

Consolidated Statements of

Comprehensive Loss Data

(Unaudited) (USD in thousands,

except per share data)

	Three months Ended September 30		Nine months Ended September 30	
	2023	**2022**	**2023**	**2022**
Research and development expenses	$ 2,830	$ 4,068	$ 9,618	$ 12,983
General and administrative expenses	2,932	2,015	8,215	5,756
Operating loss	(5,762)	(6,083)	(17,833)	(18,739)
Finance income	72	703	404	2,761
Finance expenses	(182)	(535)	(786)	(918)
Net loss before tax	(5,872)	(5,915)	(18,215)	(16,896)
Income tax benefit	194	175	613	599
Net loss for the period	$ (5,678)	$ (5,740)	$ (17,602)	$ (16,297)
Net loss attributable to equity holders of Evaxion Biotech A/S	$ (5,678)	$ (5,740)	$ (17,602)	$ (16,297)
Loss per share – basic and diluted	$ (0.21)	$ (0.24)	$ (0.66)	$ (0.89)
Number of shares used for calculation (basic and diluted)	27,659,878	23,894,684	26,754,440	23,489,206

Based on the Company's current cash position, including the bridge financing round expected to raise aggregate proceeds of $5 million, the Company has a cash runway towards the end of March 2024. Further funding is required and will be pursued through the Company´s long-term funding strategy. Please refer to form 20-F, filed April 28, for additional background on the Company.

The number of the Company's ordinary shares issued and outstanding is based on 27,814,140 ordinary shares outstanding as of September 30, 2023.

The number of ordinary shares outstanding as of September 30, 2023 excludes:

- 2,569,197 ordinary shares issuable upon the exercise of warrants outstanding as of September 30, 2023, pursuant to the Company's warrant plans, at a weighted average exercise price of $1.47 per warrant.
- 356,742 ordinary shares issued after September 30, 2023 in connection with sales of the Company's ordinary shares represented by ADSs pursuant to the Company's At-The-Market program under that certain Sales Agreement dated October 3, 2022; by and between the Company and JonesTrading Institutional Services LLC.
- 30,891,606 ordinary shares reserved for future issuance under the Company warrant plans, including 312,642 ordinary shares reserved for future issuance to employees, officers, directors, advisors and consultants, 728,964 ordinary shares reserved for future issuance under the Existing EIB Facility, and 29,850,000 shares reserved for future issuance under warrants the may be issued to future investors, lenders, consultants and/or advisors.

As noted above, as of September 30, 2023, the Company had issued and outstanding 2,569,197 warrants (excluding the 351,036 warrants issued to the EIB). Each such warrant confers upon the holder thereof the right to subscribe to nominal DKK 1 ordinary shares.

The Company's warrants have previously been granted, on the dates, and with exercise prices as set forth below:

Grant Date	Expiration Date	Exercise Price		Number of Warrants
December 19, 2016	December 31, 2036	DKK	1.0	758,448
December 10, 2017	December 31, 2036	DKK	1.0	632,700
December 19, 2017	December 31, 2036	DKK	1.0	141,804
December 17, 2020	December 31, 2031	DKK	1.0	757,620
June 2021	December 31, 2031	DKK	1.0	62,147
December 7, 2021	December 31, 2031	USD	5.38	523,599
March 11 2022	December 31, 2031	USD	2.96	35,000
June 14, 2022	December 31, 2031	USD	1.83	65,000
September 2022	December 31, 2031	USD	2.42	11.000
December 2022	December 31, 2031	USD	2.23	380,612
March 2023	December 31, 2031	USD	1.90	10,000
September 2023	December 31, 2031	USD	1.02	100,000
September 2023	September 19, 2026	USD	1.50	150,000
Exercised				(801,980)
Lapsed or annulled without exercise				(256,753)
Total issued and outstanding as of September 30, 2023				2,569,197

The 757,620 warrants issued on December 17, 2020, related to grants made during the period from 2018 to 2020. In addition, the Company issued 351,036 warrants to the EIB on December 17, 2020, which are expected to be cash settled.

The number of warrants granted through September 30, 2023, set forth in the above table excludes: 30,891,606 warrants reserved for future issuance under the Company's warrant plans, including 312,642 ordinary shares reserved for future issuance to employees, officers, directors, advisors and consultants, 728,964 ordinary shares reserved for future issuance to the EIB and 29,850,000 shares reserved for future issuance under warrants the may be issued to future investors, lenders, consultants and/or advisors.

The Company currently does not have any convertible securities issued and outstanding, nor does the Company currently have any securities outstanding that are subject to anti-dilution provisions.

Schedule 3.1(bb)

Solvency Disclosure

The Company is currently in the process of obtaining additional funding (separate and apart from the proceeds to be received under this Agreement and the Investment Agreement) in the next 90 days following the Closing Date, in an amount that the Company believes will be sufficient to fund the Company's operating expenses and capital expenditures in order to maintain its operations as currently being conducted and that will allow the Company to continue as a going concern for the one (1) year period following the Closing Date. If the Company is unable to obtain such additional funding on a timely basis, it may be required to file for reorganization or liquidation under the bankruptcy or reorganization laws applicable to the Company.

Exhibit 10.3

EXECUTION COPY

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of December 18, 2023, between Evaxion Biotech A/S, a public limited liability company incorporated under the laws of the Kingdom of Denmark (the "Company"), and each of the several purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of the date hereof, between the Company and each Purchaser (the "Purchase Agreement").

The Company and each Purchaser hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(c).

"Company Public Offering" means a public offering by the Company of its securities as evidenced by the filing of a registration statement with the SEC related to the registration for sale by the Company to the public of such securities.

"Effectiveness Date" means, with respect to the Initial Registration Statement required to be filed hereunder, the 90th calendar day following the Filing Date (or, in the event of a "full review" by the Commission, the 120th calendar day following the Filing Date) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 90th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 120th calendar day following the date such additional Registration Statement is required to be filed hereunder); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Filing Date" means, with respect to the Initial Registration Statement required hereunder, the 90th calendar day following the date hereof (or, if such deadline falls on a weekend or U.S. federal holiday, then the next business day thereafter) and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities; provided, however, that in the event that the Company shall file a registration statement with the SEC for a Company Public Offering prior to the 90th calendar day following the date hereof, then the Filing Date of the Initial Registration Statement shall mean the 90th calendar day following the date of the consummation of such Company Public Offering.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed by the Company with the SEC pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) all Ordinary Shares represented by the ADSs issued pursuant to the Purchase Agreement, (b) all Warrant Shares underlying the Warrants issued and issuable upon exercise of the Warrants (assuming on such date the Warrants are exercised in full without regard to any exercise limitations therein), (c) any additional Ordinary Shares issued and issuable in connection with any anti-dilution provisions applicable to the Warrants issued by the Company to each Purchaser (without giving effect to any limitations on exercise applicable thereto), and (d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Depositary and Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company) as reasonably determined by the Company, upon the advice of counsel to the Company, provided, however, that, for additional clarity, the Company acknowledges and agrees that all Warrant Shares underlying the Warrants issued and issuable upon exercise of the Warrants shall be Registrable Securities for the term of the Warrants.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Stockholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

2. Registration.

(a) No later than each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Subject to the provisions of Section 2(d), each Registration Statement filed hereunder shall be on Form F-3 or on another appropriate form in accordance herewith, and shall contain (unless otherwise directed by at least 85% in interest of the Holders) substantially the "Plan of Distribution" attached hereto as Annex A and substantially the "Selling Stockholder" section attached hereto as Annex B; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use its best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed, delivered and acceptable to the Depositary and Transfer Agent and the affected Holders (the "Effectiveness Period"). The Company shall request effectiveness of a Registration Statement telephonically or by submitting a request for acceleration in accordance with Rule 461 promulgated pursuant to the Securities Act, in either case as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall immediately notify the Holders by e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(d) with respect to filing on Form F-3 or other appropriate form, provided, however, that, prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities;

b. Second, the Company shall reduce Registrable Securities represented by the Warrant Shares underlying the Warrants (applied, in the case that some Warrant Shares underlying the Warrants may be registered, to the Holders on a pro rata basis based on the total number of unregistered Warrant Shares underlying the Warrants held by such Holders); and

c. Third, the Company shall reduce Registrable Securities represented by the Ordinary Shares underlying the ADSs (applied, in the case that some Ordinary Shares underlying the ADSs may be registered, to the Holders on a pro rata basis based on the total number of unregistered Ordinary Shares underlying the ADSs held by such Holders).

In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment. Subject to Section 2(d), in the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 (or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended).

(d) Notwithstanding anything to the contrary contained herein, in the event Form F-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form F-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 covering the Registrable Securities has been declared effective by the Commission.

(e) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any "underwriter" without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that the Company is notified of such objection in writing no later than five (5) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex C (a "Selling Stockholder Questionnaire") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4^{th}) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Ordinary Shares represented by ADSs and Warrants then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries, and the Company agrees that the Holders shall not have any duty of confidentiality to the Company or any of its Subsidiaries and shall not have any duty to the Company or any of its Subsidiaries not to trade on the basis of such information.

(e) Use its best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States, if applicable, as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely delivery of Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which Registrable Securities shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request and shall be delivered through the Deposit/Withdrawal At Custodian system of The Depository Trust Company.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed 90 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its best efforts to maintain eligibility for use of Form F-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares and/or ADSs beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within five Trading Days of the Company's request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled, until such information is delivered to the Company.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the ADSs are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws, if applicable, reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement, including, without limitation, Depositary and Transfer Agent fees. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Ordinary Shares and/or ADSs), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, actual, reasonable and documented attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A and Annex B hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(f).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder's information provided in the Selling Stockholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A and Annex B hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations. Neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in any Registration Statements to be filed under the terms of this Agreement other than the Registrable Securities.

(c) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(d). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 5.7 of the Purchase Agreement.

(g) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(g), neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

(i) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the provisions of this Agreement), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of this Agreement, then the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

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(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

EVAXION BIOTECH A/S

By: _____
Name: Christian Kanstrup
Title: Chief Executive Officer

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO EVAX RRA]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

[SIGNATURE PAGES CONTINUE]

EXECUTION COPY

Annex A

Plan of Distribution

Each selling shareholder and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their Ordinary Shares represented by ADSs covered hereby on the Nasdaq Capital Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A selling shareholders may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the selling shareholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling shareholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), if available, rather than under this prospectus.

Broker-dealers engaged by the selling shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The selling shareholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling shareholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling shareholders has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by us incident to the registration of the securities. We have agreed to indemnify the selling shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the selling shareholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the ordinary shares represented by ADSs for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the ordinary shares represented by ADSs by the selling shareholders or any other person. We will make copies of this prospectus available to the selling shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Annex B

SELLING SHAREHOLDERS

The ordinary shares represented by ADSs being offered by the selling shareholders are those previously issued to the selling shareholders, and those issuable to the selling shareholders, upon exercise of the warrants. For additional information regarding the issuances of those ordinary shares and warrants, see “Private Placement of Ordinary Shares represented by ADSs and Warrants” above. We are registering the ordinary shares in order to permit the selling shareholders to offer the shares for resale from time to time. Except for the ownership of the ordinary shares and the warrants, the selling shareholders have not had any material relationship with us within the past three years.

The table below lists the selling shareholders and other information regarding the beneficial ownership of the ordinary shares represented by ADSs by each of the selling shareholders. The second column lists the number of ordinary shares represented by ADSs beneficially owned by each selling shareholder, based on its ownership of the ordinary shares and warrants, as of _____, 2024, assuming exercise of the warrants held by the selling shareholders on that date, without regard to any limitations on exercises.

The third column lists the ordinary shares represented by ADSs being offered by this prospectus by the selling shareholders.

In accordance with the terms of a registration rights agreement with the selling shareholders, this prospectus generally covers the resale of the sum of (i) the number of ordinary shares represented by ADSs issued to the selling shareholders in the “Private Placement of Ordinary Shares represented by ADSs and Warrants” described above and (ii) the maximum number of ordinary shares represented by ADSs issuable upon exercise of the related warrants, determined as if the outstanding warrants were exercised in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in the registration right agreement, without regard to any limitations on the exercise of the warrants. The fourth column assumes the sale of all of the shares offered by the selling shareholders pursuant to this prospectus.

Under the terms of the warrants, a selling shareholder may not exercise the warrants to the extent such exercise would cause such selling shareholder, together with its affiliates and attribution parties, to beneficially own a number of ordinary shares which would exceed 4.99% or 9.99%, as applicable, of our then outstanding ordinary shares following such exercise, excluding for purposes of such determination ordinary shares issuable upon exercise of such warrants which have not been exercised. The number of shares in the second and fourth columns do not reflect this limitation. The selling shareholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Shareholder	Number of Ordinary Shares Represented by ADSs Owned Prior to Offering	Maximum Number of Ordinary Shares Represented by ADSs to be Sold Pursuant to this Prospectus	Number of Ordinary Shares Represented by ADSs Owned After Offering

EXECUTION COPY

Annex C

Selling Stockholder Notice and Questionnaire

The undersigned beneficial owner of Ordinary Shares (the "Registrable Securities") of Evaxion Biotech A/S (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling stockholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Stockholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

_____

2. Address for Notices to Selling Stockholder:

_____

_____

_____

Telephone: _____
Email: _____
Contact Person: _____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the undersigned's Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Stockholder:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____ Beneficial Owner: _____

By: _____
Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Christian Kanstrup – cka@evaxion-biotech.com

Jesper Nyegaard Nissen - jnn@evaxion-biotech.com

Michael D, Baird - MDBaird@duanemorris.com

Schedule 6(g)

Registration Rights

Under the terms of that certain Agreement for the Issuance of and Subscription to Notes Convertible into New Shares between Evaxion Biotech A/S and Global Growth Holding Limited, Global Growth (Global Growth") on July 31, 2023 (the "Purchase Agreement"), the Company is obligated to file a resale registration statement (the "Resale Registration Statement") with the U.S. Securities and Exchange Commission ("SEC"), for the sale by Global Growth of up to 5,527,564 of the Company's ordinary shares, DKK 1 nominal value per share, represented by American Depositary Shares ("ADSs"). Each ADS represents one (1) ordinary share underlying a series of convertible notes issued, or that may be issued (the "Notes"), in the aggregate principal amount of up to $20,000,000, which the Company may issue and sell to Global Growth from time to time under the terms of or the Purchase Agreement. As of the date of this Agreement, the Company has not filed such Resale Registration Statement with the SEC.

Exhibit 99.2

Evaxion Biotech Announces Closing of Private Placement

- MSD Global Health Innovation Fund (MSD GHI), a corporate venture capital arm of Merck & Co., Inc., Rahway, NJ, USA, is contributing with some 25% of the total offering amount

- Company's management and board of directors with significant participation in the total offering

COPENHAGEN, Denmark, December 21, 2023 (GLOBE NEWSWIRE) – Evaxion Biotech A/S (NASDAQ: EVAX) ("Evaxion" or the "Company"), a clinical-stage TechBio company specializing in developing AI-Immunology™ powered vaccines, today announced the closing of its previously announced private placement (the "Private Placement") with gross proceeds of approximately $5.3 million. The Private Placement included participation from existing and new shareholders, with the largest new shareholder being MSD Global Health Innovation Fund (MSD GHI), a corporate venture capital arm of Merck & Co., Inc., Rahway, NJ, USA, accounting for some 25% of the total aggregate offering amount. Further, the Private Placement included significant participation by all members of the Company's management and board of directors.

"I'm thrilled by the successful completion of this Private Placement. We believe that the investment reflects the confidence investors place in Evaxion's intrinsic value, strategic direction, and future potential. The transaction is an important part of our long-term financing strategy. We are proud to welcome MSD GHI as a new shareholder and look forward to collaborating closely with the experienced team of MSD GHI", Christian Kanstrup, CEO of Evaxion, commented.

The closing of the Private Placement related to the issuance and sale of 9,726,898 of the Company's ordinary shares, DKK 1 nominal value ("Ordinary Shares"), represented by American Depositary Shares ("ADSs"), and accompanying warrants (the "Warrants") to purchase up to 9,726,898 Ordinary Shares represented by ADSs, at a purchase price of $0.544 per Ordinary Share for an aggregate purchase price of approximately $5.3 million. The Warrants are exercisable immediately upon issuance, have a term of three years, and an exercise price equal to $0.707 per Ordinary Share. Each Ordinary Share is represented by one (1) ADS. The Private Placement was priced at-the-market under Nasdaq rules.

The gross proceeds to the Company from the Private Placement were approximately $5.3 million, with up to an additional $6.8 million of gross proceeds to be received upon cash exercise of the Warrants, before deducting offering expenses payable by the Company. The Company intends to use the proceeds from the Private Placement for working capital and general corporate purposes. No brokerage, finder's fees, or commissions were payable by the Company in connection with the Private Placement.

The Private Placement was subject to the satisfaction of customary closing conditions and closed on December 21, 2023. Following the closing of the Private Placement, the outstanding number of the Company's Ordinary Shares is 37,897,780.

The securities described above were offered in a Private Placement to institutional accredited investors, qualified institutional buyers, and other accredited investors under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act") and/or Rule 506(b) of Regulation D promulgated thereunder and have not been registered under the Act or applicable state securities laws. Accordingly, the securities may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from such registration requirements.

In connection with the Private Placement, the Company entered into a registration rights agreement with the purchasers, pursuant to which the Company agreed to prepare and file an initial registration statement (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") registering the resale of the Ordinary Shares represented by ADSs and the Ordinary Shares represented by ADSs issuable upon the exercise of the Warrants. The Warrants will not be registered for resale under the Registration Statement. All members of the Company's management and board of directors have agreed to a lock-up period of 180 days from the effective date of such Registration Statement.

The Company has granted the purchasers customary indemnification rights in connection with the Registration Statement. The purchasers have also been given the Company's customary indemnification rights in connection with the Registration Statement.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About EVAXION

Evaxion Biotech A/S is a pioneering TechBio company based upon its AI platform, AI-Immunology™. Evaxion's proprietary and scalable AI prediction models harness the power of artificial intelligence to decode the human immune system and develop novel immunotherapies for cancer, bacterial diseases, and viral infections. Based upon AI-Immunology™, Evaxion has developed a clinical-stage oncology pipeline of novel personalized vaccines and a preclinical infectious disease pipeline in bacterial and viral diseases with high unmet medical needs. Evaxion is committed to transforming patients' lives by providing innovative and targeted treatment options. For more information about Evaxion and its groundbreaking AI-Immunology™ platform and vaccine pipeline, please visit our website.

Contact Information

Evaxion Biotech A/S
Christian Kanstrup
Chief Executive Officer
cka@evaxion-biotech.com
Source: Evaxion Biotech A/S

EVAXION AI-Immunology™ Powered Vaccines

Forward-Looking Statement

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "target," "believe," "expect," "hope," "aim," "intend," "may," "might," "anticipate," "contemplate," "continue," "estimate," "plan," "potential," "predict," "project," "will," "can have," "likely," "should," "would," "could," and other words and terms of similar meaning identify forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors, including, but not limited to, risks related to: our financial condition and need for additional capital; our development work; cost and success of our product development activities and preclinical and clinical trials; commercializing any approved pharmaceutical product developed using our AI platform technology, including the rate and degree of market acceptance of our product candidates; our dependence on third parties including for conduct of clinical testing and product manufacture; our inability to enter into partnerships; government regulation; protection of our intellectual property rights; employee matters and managing growth; our ADSs and ordinary shares, the impact of international economic, political, legal, compliance, social and business factors, including inflation, and the effects on our business from the worldwide ongoing COVID-19 pandemic and the ongoing conflict in the region surrounding Ukraine and Russia and the Middle East; and other uncertainties affecting our business operations and financial condition. For a further discussion of these risks, please refer to the risk factors included in our most recent Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission (SEC), which are available at **www.sec.gov**. We do not assume any obligation to update any forward-looking statements except as required by law.