

On 3 November 2011 a board meeting of Virogates A/S, CVR no. 25 73 40 33 (“the Company”) was held at the Company’s premises.

All members of the board of directors were present.

The only item on the agenda was a resolution on the issuing of warrants.

In pursuance of Section 156, Subsection 3 of the Danish Public Companies Act, the board of directors unanimously decided to deselect presentation of statement from the board of directors and the Company auditor’s opinion on the statement, cf. Section 156, Subsection 2.

The board of directors passed a resolution on the issuing of warrants, without preferential subscription rights for existing shareholders, for subscription of up to 19,600 shares with a nominal value of DKK 1.00 each, at an exercise price of DKK 110 (total subscription price DKK 2,156,000) pursuant to authorization to the board of directors cf. Article 2.4 – 2.6 in the articles of association.

There has been granted warrants for 2,000 shares to one person 4 November 2011. The warrants have been accrued and are exercisable from 1 May 2012, if the person still is an employee of the Company on this date. Any of the granted shares that have not been subscribed for 1 May 2016 cannot be subscribed by the warrant holder.

Furthermore there has been granted warrants for 17,600 shares to one person 4 November 2011. On a quarterly basis, the warrant holder is vesting these warrants and earns the right to subscribe for an additional 1,100 shares per quarter in the period from 30 June 2012 until 31 March 2016. Any of the granted shares that have not been subscribed for on the vesting date and until 4 years from the vesting date cannot be subscribed by the warrant holder.

In order to exercise the warrants, the warrant holder must notify the Company’s managing director thereof and submit a payment equal to the subscription price multiplied by the number of warrants being exercised.

In connection with the granting of warrants, the Company enters into agreement with each of the warrant holders and each warrant holder sign a special shareholder agreement regarding employees share scheme.

Without prejudice to the terms and conditions of this Agreement, the Company’s shares allotted to the warrant holder as a result of the exercise of the warrants confer the same rights as those applying to other shares in the Company pursuant to the Company’s prevailing articles of association.

Rights attached to the shares take effect upon registration of the capital increase.

In the event that a resolution is passed on share capital increase of any kind, the issuance of new warrants, convertible loan agreements etc. prior to the (full) exercise of the warrants, such resolution cannot affect the terms for exercising the warrants.

In the event that a share capital decrease is made with payment to the shareholders or, in the event that a resolution is passed on dissolution, including merger or demerger, prior to the (full) exercise of the warrants, the warrant holder shall be entitled to exercise any portion of the warrants that has not been subject to prior exercise by the warrant holder, if the warrant holder's notice of such exercise is given within 4 weeks after the event triggering the rights of exercise of the warrants has become public or in any other way has been notified to the warrant holder. The Company is obligated to immediately notify the warrant holder of the occurrence of such an event.

In the event that the Company becomes subject to a transaction in which a minimum of 50% of the Company's shareholding or the voting rights is transferred to any third party ("Change of Control") (not including existing shareholders in the Company at the time of such change of control) the Company has the right – to be exercised by way of notice to the warrant holder within 8 weeks from the occurrence of such change of control – to require that:

The warrant holder exercises the warrants and then immediately transfers all shares so subscribed to the new shareholder who has obtained or will obtain control of the Company provided that such transfer by the warrant holder must be made at terms equal to those applying to the transfer of all other shares transferred in connection with such change of control.

The board of directors authorized Nicolai Jung, Attorney, to register the required amendments to the articles of association in connection with this resolution and the subsequent capital increases.

---o0o---

Board of directors:

Jørgen Axel Thorball, Chairman

Jan-Ole Hansen, Deputy Chairman

Jesper Eugen-Olsen

Peter Benson

Niels Lysholm Engelhard

Poul Kirketerp Andersson

Bilag af 12. august 2015 til vedtægterne for ViroGates A/S

Appendix of 12 August 2015 to the Articles of Association of ViroGates A/S

I henhold til bemyndigelse i vedtægterne for ViroGates A/S har bestyrelsen fastsat, at følgende vilkår og betingelser skal være gældende for aktietegningsoptioner, der udstedes til direktion og nøglemedarbejdere i selskabet i henhold dertil:

Pursuant to authorisation in the articles of association for ViroGates A/S, the Board of Directors has resolved that the following terms and conditions shall apply to warrants which are granted to management and key employees in the company according to the authorisation:

1. Generelt

General

- 1.1 ViroGates A/S (herefter "ViroGates") har besluttet at indføre et incitamentsprogram for direktion og nøglemedarbejdere i ViroGates (herefter samlet benævnt "Warrantindehavere"). Programmet er baseret på vederlagsfri tildeling af aktietegningsoptioner, også benævnt warrants (i det efterfølgende alene omtalt som "warrants").

ViroGates A/S (hereinafter "ViroGates") has decided to introduce an incentive scheme for management and key employees in ViroGates (hereinafter collectively referred to as "Warrant holders"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment.

- 1.2 En warrant er en ret, men ikke en pligt, til i nærmere fastlagte perioder (udnyttelsesperioder) at tegne nye aktier i ViroGates 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 aktie i ViroGates á nominelt 1 kr. til den af bestyrelsen ved udstedelsen fastsatte kurs.

A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new shares in ViroGates at a price fixed in advance (the exercise price). The exercise price shall be determined by the board of directors. Each warrant carries the right to subscribe for nominal DKK 1 share in ViroGates at the subscription price determined by the board of directors at the date of issuance.

- 1.3 Warrants vil blive tilbudt til ViroGates' direktion og nøglemedarbejdere efter bestyrelsens diskretionære skøn. Antallet af warrants, der tilbydes den enkelte, er baseret på en individuel vurdering af disses jobfunktion. Det skal fremgå af den enkelte Warrantindehavers warrant-certifikat, hvor mange warrants Warrantindehaveren får tildelt samt til hvilken kurs warrants kan udnyttes.

Warrants will be offered to members of management and key employees in ViroGates at the discretion of the Board of Directors. The number of warrants offered to each individual shall be based on an individual evaluation of the Warrant holder's duties. The number of warrants and the exercise price for the warrants granted shall be set out in the individual Warrant holder's warrant certificate.

2. Tildeling/tegning af warrants

Granting/subscription of warrants

- 2.1 Warrantindehavere, der ønsker at tegne tildelte warrants, skal underskrive et warrantcertifikat med nærværende bilag vedhæftet og, såfremt dette kræves af bestyrelsen, en Security Holder Agreement eller tilsvarende dokument, der regulerer forholdet mellem Warrantindehaverne, ViroGates og ViroGates' øvrige aktionærer.

Warrant holders who wish to subscribe for the offered warrants shall sign a Warrant Certificate with this Appendix attached and, to the extent required by the Board of Directors, a Security Holder Agreement or similar instrument regulating the relationship between the Warrant holders, ViroGates and ViroGates' other shareholders.

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

The granting of warrants shall not be subject to payment from the Warrant holders.

- 2.3 ViroGates fører en fortegnelse over tildelte warrants, der ajourføres med passende mellemrum.

ViroGates shall keep records of granted warrants and update the records at suitable intervals.

3. Optjening

Vesting

- 3.1 Warrantindehaveren optjener ret til at udnytte sine warrants med 1/36 pr. måned fra tidspunktet for tildeling og udstedelse af warrants omfattet af nærværende Bilag. Bestyrelsen kan fra gang til gang fastsætte en anden optjeningsperiode i bestyrelsens konkrete beslutning om at tildele warrants.

The warrants shall vest with 1/36 per month from the date of grant of the warrants covered by this Appendix. The board may on an individual basis determine a different vesting period in its decision to issue warrants.

- 3.2 Hvis den angivne brøk ikke giver et helt antal warrants, skal der afrundes nedad til nærmeste hele antal.

If the stipulated fraction does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

- 3.3 En Warrantindehaver optjener kun warrants, så længe han/hun er ansat i ViroGates, jf. dog punkt 3.4 – 3.6 nedenfor.

Warrants shall only be vested to the extent the Warrant holder is employed by ViroGates, cf. however clauses 3.4 to 3.6 below.

- 3.4 I tilfælde hvor Warrantindehaveren bringer ansættelsesforholdet til ophør gennem opsigelse, og opsigelsen ikke er begrundet i ViroGates' misligholdelse af ansættelsesforholdet, og i tilfælde hvor ansættelsesforholdet med Warrantindehaveren bringes til ophør af ViroGates og Warrantindehaveren har givet ViroGates rimelig anledning hertil, ophører optjening af warrants fra det tidspunkt, hvor ansættelsesforholdet er ophørt, dvs. fra og med den første dag, hvor Warrantindehaveren ikke længere har krav på at modtage løn fra ViroGates, uanset om Warrantindehaveren faktisk ophører med at fungere på et tidligere tidspunkt. Herudover bortfalder Warrantindehaverens eventuelle ret til tildeling af warrants efter ansættelsesforholdets ophør.

In the event that the Warrant holder terminates the employment contract and the termination is not a result of breach of the employment terms by ViroGates, and in the event that ViroGates terminates the employment contract and the Warrant holder has given ViroGates good reason to do so, then the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrant holder is no longer entitled to salary from ViroGates, notwithstanding that the Warrant holder has actually ceased to perform his/her duties at an earlier date. In addition hereto the Warrant holder's right, if any, to receive warrants granted after termination of the employment shall cease.

- 3.5 Hvis Warrantindehaveren bringer ansættelsesforholdet til ophør gennem opsigelse, og opsigelsen er begrundet i ViroGates' misligholdelse af ansættelsesforholdet, eller hvis ViroGates bringer ansættelsesforholdet til ophør uden at Warrantindehaveren har givet ViroGates rimelig anledning hertil, optjener Warrantindehaveren forsat ret til at udnytte warrants, som om denne fortsat var ansat i ViroGates.

In the event that the Warrant holder terminates the employment and the termination is a result of breach of the employment terms by ViroGates, or in the event that ViroGates terminates the employment contract and the Warrant holder having not given ViroGates good reason to do so, then warrants shall continue to vest as if the Warrant holder was still employed by ViroGates.

- 3.6 Hvis Warrantindehaveren har misligholdt ansættelsesforholdet væsentligt, ophører optjening af warrants fra det tidspunkt, hvor Warrantindehaveren bortvises som følge af den væsentlige misligholdelse.

Should the Warrant holder materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Warrant holder is dismissed due to the material breach.

- 3.7 Hvis Warrantindehaveren tager orlov - bortset fra barselsorlov - og denne overstiger 60 dage, udskydes de tidspunkter, hvor Warrantindehaveren har optjent warrants, med en periode svarende til længden af orloven.

If the Warrant holder takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the duration of the leave.

4. Udnyttelse

Exercise

- 4.1 Når Warrantindehaveren har optjent ret til at udnytte en warrant, kan denne udnyttes i udnyttelsesperioderne. Udnyttelsesperioderne falder i hvert af de fem fra optjeningsåret følgende kalenderår. I et kalenderår er der to udnyttelsesperioder på 2 gange 3 uger, nemlig den 1. til 21. januar og den 1. til 21. august. For en warrant optjent i 2015 er der således følgende udnyttelsesperioder:

1. – 21. januar eller 1. – 21. august 2016
1. – 21. januar eller 1. – 21. august 2017
1. – 21. januar eller 1. – 21. august 2018
1. – 21. januar eller 1. – 21. august 2019
1. – 21. januar eller 1. – 21. august 2020

When a warrant has vested, it may be exercised during the exercise periods. The exercise periods fall in each of the five calendar years following the vesting calendar year. In a calendar year there are two exercise periods of 2 times 3 weeks, being 1 to 21 January and 1 to 21 August. For a warrant vested in 2015 there will thus be the following exercise periods:

*1 – 21 January or 1 – 21 August 2016
1 – 21 January or 1 – 21 August 2017
1 – 21 January or 1 – 21 August 2018
1 – 21 January or 1 – 21 August 2019
1 – 21 January or 1 – 21 August 2020*

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

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

- 4.3 Når Warrantindehaveren har optjent warrants, kan Warrantindehaveren frit vælge, i hvilken udnyttelsesperiode de 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 warrants der giver ret til tegning af minimum nominelt kr. 100 i selskabet.

When warrants have vested, the Warrant holder shall be free to choose, which exercise period to apply for the vested warrants, cf. however, clause 4.5 below regarding material breach. It is, however, a condition for exercise that the Warrant holder in a given exercise period exercises warrants, which give a right to subscribe minimum nominal DKK 100 shares.

- 4.4 De warrants, som Warrantindehaveren ikke udnytter i den sidste udnyttelsesperiode, 1. – 21. august 2020 i det ovenfor angivne eksempel, bortfalder uden yderligere varsel og uden kompensation eller vederlag til Warrantindehaveren af nogen art.

Warrants not exercised by the Warrant holder during the last exercise period, 1 – 21 August 2020 in the above example, shall become null and void without further notice, compensation or payment of any kind to the Warrant holder.

- 4.5 Warrantindehaverens udnyttelse af warrants forudsætter udover ovenstående som udgangspunkt, at Warrantindehaveren er ansat i ViroGates på det tidspunkt, hvor warrants udnyttes. I tilfælde af ansættelsesforholdets ophør gælder herefter følgende:

The Warrant holder's exercise of warrants is in principle and in addition to the above conditional upon the Warrant holder being employed in ViroGates at the time when warrants are exercised. In case of termination of the employment the following shall apply:

- a. Hvis ansættelsesforholdet ophører i tilfælde hvor Warrantindehaveren selv bringer ansættelsesforholdet til ophør gennem opsigelse, uden opsigelsen er begrundet i ViroGates' misligholdelse af ansættelsesforholdet, og i tilfælde hvor ansættelsesforholdet med Warrantindehaveren bringes til ophør af ViroGates og Warrantindehaveren har givet ViroGates rimelig anledning hertil, kan Warrantindehaveren kun udnytte de warrants, der er optjent på ophørstidspunktet. Udnyttelse skal ske i overensstemmelse med de almindelige regler om udnyttelse af warrants fastsat i punkt 4.1 – 4.5

In the event that the Warrant holder is terminating the employment contract and the termination is not a result of breach of the employment by ViroGates, and in the event that ViroGates terminates the employment contract and the Warrant holder having given ViroGates good reason to do so, the Warrant holder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1 – 4.5.

- b. Hvis ansættelsesforholdet ophører i tilfælde, hvor Warrantindehaveren selv bringer ansættelsesforholdet til ophør gennem opsigelse, og opsigelsen er begrundet i ViroGates' misligholdelse af ansættelsesforholdet, eller hvis ViroGates bringer ansættelsesforholdet til ophør, uden at Warrantindehaveren har givet ViroGates rimelig anledning hertil, bevarer Warrantindehaveren retten til at udnytte warrants, som om Warrantindehaveren fortsat var ansat hos ViroGates. Udnyttelse skal ske i overensstemmelse med de almindelige regler om udnyttelse af warrants fastsat i punkt 4.1 – 4.5. Det samme gælder, såfremt ansættelsesforholdet ophører på grund af pensionering.

In the event that the Warrant holder terminate the employment contract and the termination is a result of breach of the employment by ViroGates, or in the event that ViroGates terminates the employment contract and the Warrant holder have not given ViroGates good reason to do so, the Warrant holder is entitled to exercise the warrants as if the Warrant holder were still employed with ViroGates. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1 – 4.5. This provision shall apply if the employment contract is terminated due to retirement.

- c. Hvis ansættelsesforholdet ophører som følge af Warrantindehaverens bortvisning på grund af væsentlig misligholdelse, bortfalder alle på det tidspunkt uudnyttede warrants uden varsel og uden kompensation. Hvis den væsentlige misligholdelse fra Warrantindehaverens side ligger forud i tid for bortvisningen skal optjeningen og dermed også retten til at udnytte warrants anses som værende ophørt allerede på tidspunktet for den væsentlige misligholdelse. Warrantindehaveren skal i dette tilfælde efter påkrav fra ViroGates være forpligtet til at tilbagesælge til ViroGates aktierne som er tegnet ved udnyttelse af warrants efter tidspunktet for den væsentlige misligholdelse. Anparterne skal tilbagesælges til en pris svarende til tegningsbeløbet erlagt af Warrantindehaveren.

If the employment is terminated as a consequence of summary dismissal of the Warrant holder on grounds of material breach, all warrants not exercised at that time shall become null and void without notice or compensation. If the material breach is committed prior to the dismissal the vesting and the right to exercise warrants shall be deemed to have ceased at the time of the material breach. The Warrant holder shall in this case, after demand from ViroGates, be obligated to sell to ViroGates shares which have been subscribed though exercise of warrants, after the date of the material breach. The shares shall be sold at a price corresponding to the subscription price paid by the Warrant holder.

- d. Såfremt ansættelsesforholdet ophører på grund af Warrantindehaverens død bortfalder alle uudnyttede warrants. ViroGates' bestyrelse skal dog dispensere, således at Warrantindehaverens bo som minimum får mulighed for at udnytte alle de tildelte warrants, uafhængigt af, om disse er optjent ved dødsfaldet, under forudsætning af at udnyttelse sker i den første udnyttelsesperiode, der begynder efter dødsfaldet.

If the employment is terminated due to the death of the Warrant holder all warrants not exercised by the Warrant holder shall become null and void. However, the ViroGates Board of Directors shall, however, as a minimum grant an exemption from this provision to enable the estate of the Warrant holder to exercise the issued warrants whether they have been vested at the time of the death or not on the condition that exercise be effected during the first exercise period commencing after the death.

- e. Bestyrelsen skal i alle tilfælde i forbindelse med fratrædelse, bortset fra Warrantindehaverens væsentlige misligholdelse, være berettiget, men ikke forpligtet, til at dispensere fra ovenstående underpunkt a. – d. således at Warrantindehaveren ud fra en helhedsbetragtning behandles lempeligere i forbindelse med fratrædelse.

The Board of Directors shall in all instances in connection with a Warrant holder leaving the Company, except in the event of material breach by the Warrant holder, be entitled, but not obligated to deviate from the above sub-points a. – d., so that the Warrant holder based on a full evaluation is treated more favourable in connection with leaving the Company.

- 4.6 ViroGates' bestyrelse er i tilfælde af at selskabet børsnoteres berettiget til énsidigt at ændre udnyttelsesperioderne, således at udnyttelsesperioderne koordineres med de til enhver tid gældende regler for insider trading. Med mindre bestyrelsen træffer særskilt beslutning om andet skal udnyttelsesperioderne efter en børsnotering ændres til to - fire 21 dages perioder som ligger umiddelbart efter offentliggørelsen af årsregnskabsmeddelelsen og halvårsrapporten, henholdsvis kvartalsrapporterne.

ViroGates' board of directors is in the event of a listing of the company's shares on a stock exchange entitled at its discretion to change the exercise periods in order to coordinate these with applicable rules for insider trading. Unless the Board of Directors resolves otherwise the exercise periods shall in the event of a listing be changed to two - four 21 day periods after respectively the annual report notification and the interim report (six months), respectively the quarterly reports.

5. Justering af warrants

Adjustment of warrants

- 5.1 Hvis der sker ændringer i ViroGates' kapitalforhold, der medfører en ændring af den potentielle gevinstmulighed, der er knyttet til en warrant, warrants værdi, skal warrants justeres.

Changes in ViroGates' capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

- 5.2 En justering skal ske, således at den potentielle gevinstmulighed, der er knyttet til en warrant, så vidt muligt er den samme før og efter indtræden af den hændelse, der begrundes justeringen.

Justeringen gennemføres med bistand fra ViroGates' 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.

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 an incident causing the adjustment. The adjustment shall be carried out with the assistance of ViroGates' external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued following exercise of a warrant and/or an increase or reduction of the exercise price.

- 5.3 ViroGates' udstedelse af medarbejderaktier, optioner og/eller warrants som led i medarbejderordninger (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 som følge af Warrantindehaverne m.fl.'s udnyttelse af warrants i ViroGates, medfører heller ikke justering af warrants.

Warrants shall not be adjusted as a result of ViroGates' 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 as a result of capital increases following the Warrant holders' and others' exercise of warrants in ViroGates.

- 5.4 Fondsaktier:

Bonus shares

Hvis det besluttet at udstede fondsaktier i ViroGates, skal warrants justeres således:

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

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

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

$$\alpha$$

hvor:

A = den nominelle aktiekapital før udstedelsen af fondsaktier, og

B = den samlede nominelle værdi på fondsaktierne.

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

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

5.5 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 ViroGates til en kurs under markedskursen (vedrørende kapitalnedsættelser også til over markedskursen), skal warrants justeres således:

If it is decided to increase or reduce the share capital in ViroGates 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 warrant shall be multiplied by the factor:

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

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

α

hvor:

where:

A = den nominelle aktiekapital før ændringen i kapitalen

B = den nominelle ændring i aktiekapitalen

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

T = tegningskurs/nedsættelseskurs ved ændringen i aktiekapitalen

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

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

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Ændringer i den enkelte akties pålydende værdi:

Changes in the nominal value of each individual share:

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

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

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

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

α

hvor:

where:

A = den enkelte akties nominelle værdi efter ændringen, og

B = den enkelte akties nominelle værdi før ændringen

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

B = nominal value of each share before the change

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.

5.7 Udbetaling af udbytte:

Payment of dividend:

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

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

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

hvor:

where:

E2 = den justerede udnyttelsespris

E1 = den oprindelige udnyttelsespris

U = det udbetalte udbytte

U_{max} = 10% af egenkapitalen, og

A = det samlede antal aktier i ViroGates

E2 = the adjusted exercise price

E1 = the original exercise price

U = dividends paid out

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

A = total number of shares in ViroGates

Den egenkapital, der skal lægges til grund ved ovenstående justering, er egenkapitalen i henhold til den årsrapport, der godkendes på den generalforsamling, hvor udbyttet godkendes, før

udbytte er afsat i årsrapporten.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the general meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Andre ændringer i ViroGates' kapitalforhold:

Other changes in ViroGates' capital position:

Hvis der sker andre ændringer i ViroGates' 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.

In the event of other changes in ViroGates' capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

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

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

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

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

5.9 Likvidation:

Winding-up:

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

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

5.10 Fusion og spaltning:

Merger and split:

Hvis ViroGates 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 pkt. 5.5.

If ViroGates 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 5.5.

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

If ViroGates merges as the terminating company or is split, the continuing company may choose one or a combination of the following possibilities:

- Warrantindehaveren kan umiddelbart inden fusionen/spaltningen udnytte alle ikke udnyttede warrants (inklusive warrants der endnu ikke er optjent), eller

The Warrant holder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or

- warrants bliver erstattet af nye 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 aktieinstrumenter.

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 Warrant holders shall receive the new share instruments.

5.11 Salg og aktieombytning:

Sale and exchange of shares:

Hvis mere end 50% af aktiekapitalen i ViroGates bliver solgt eller indgår i en aktieombytning, kan ViroGates vælge én eller en kombination af disse muligheder:

If more than 50 per cent of the share capital in ViroGates is sold or is part of a share swap, ViroGates may choose one or a combination of the following possibilities:

- 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).

The Warrant holder 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 Warrant holder shall undertake an obligation to sell the subscribed shares on the same conditions as the other shareholders (when selling).

- Tildelte warrants erstattes af aktieinstrumenter i det erhvervende selskab af tilsvarende økonomisk værdi før skat.

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

5.12 Fælles bestemmelser vedrørende 5.9–5.11:

Common provisions regarding 5.9-5.11:

ViroGates 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. 5.9-5.11 – 2 uger til skriftligt at informere ViroGates om, hvorvidt han/hun vil gøre brug af tilbuddet. Hvis Warrantindehaveren ikke har givet ViroGates skriftligt svar inden 2-ugers fristen eller undlader at betale inden for den betalingsfrist, der er fastsat, bortfalder warrants uden yderligere varsel og uden kompensation.

If one of the transactions mentioned above is made, ViroGates shall inform the Warrant holder hereof by written notice. Upon receipt of the written notice, the Warrant holder shall have 2 weeks – in cases where the Warrant holder may extraordinarily exercise warrants, see 5.9-5.11 – to inform ViroGates in writing whether he/she will make use of the offer. If the Warrant holder has not answered ViroGates in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

Warrantindehaverens rettigheder i anledning af en beslutning truffet af et kompetent organ i selskabet, jf. 5.9-5.11, er betinget af, at den relevante beslutning efterfølgende registreres i Erhvervs- og Selskabsstyrelsen, hvis registrering er en gyldighedsbetingelse.

The Warrant holder's rights in connection with decisions made by any competent company body, see 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Commerce and Companies Agency provided that registration is a condition of its validity.

6. Børsnotering

Stock Exchange listing

6.1 I tilfælde af, at ViroGates' aktier måtte blive noteret på en fondsbørs, skal indehaveren af

warrants være forpligtet til at acceptere sådanne ændringer i warrants, som måtte være nødvendige for, at ViroGates, aktionærerne og indehaverne af warrants kan opfylde forpligtelserne, navnlig oplysningsforpligtelserne, over for fondsbørsen. Herudover skal Warrantindehaverne være forpligtede til at acceptere sådanne lock-up perioder vedrørende udnyttelse af warrants og salg af aktier som ViroGates måtte blive anbefalet af investeringsbankerne. Endelig skal Warrantindehaverne være forpligtede til at acceptere ændringer i udnyttelsesperioderne, jf. herved ovenfor.

In the event that ViroGates' shares are listed on a stock exchange, the Warrant holder shall accept such changes to the warrants that are necessary for ViroGates', the shareholders' and the Warrant holders' fulfilment of their obligations, especially the duties of disclosure, to the stock exchange. Additionally the Warrant holders shall be obligated to accept such lock-up periods regarding exercise of warrants or a sale of shares which is recommended to ViroGates by the investment banks. Finally, the Warrant holders shall be obligated to accept changes to the exercise periods, cf. in this respect above.

7. Overdragelse, pantsætning og kreditorforfølgning

Transfer, pledge and enforcement

- 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 til enhver tid gældende aktionæroverenskomst.

Issued 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 Warrant holder's warrants may, however, be transferred to the Warrant holder's spouse/cohabitant and/or issue in the event of the Warrant holder's death. It is a condition precedent that the recipient signs the at any time applicable shareholders' agreement.

8. Tegning af nye aktier ved udnyttelse af warrants

Subscription for new shares by exercise of warrants

- 8.1 Tegning af nye aktier ved udnyttelse af tildelte warrants finder sted ved, at Warrantindehaveren afleverer en af ViroGates udarbejdet udnyttelsesmeddelelse til ViroGates senest kl. 16 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.

Subscription for new shares by exercise of issued warrants must be made through submission

by the Warrant holder no later than the last day of the relevant exercise period at 16:00 to ViroGates of an exercise notice drafted by ViroGates. 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.

- 8.2 Hvis den i pkt. 8.1 angivne frist overskrides, enten således at udnyttelsesmeddelelsen i udfyldt stand eller betalingen ikke er ViroGates 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.

If the limitation period set forth in clause 8.1 expires as a result of ViroGates 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 Warrant holder 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, dvs. hvor udnyttelsesmeddelelse og/eller betaling ikke har fundet sted (senest den 21. august 2020 i det ovenfor angivne eksempel), bortfalder uden varsel og uden kompensation.

Warrants not exercised by the Warrant holder during the last exercise period, i.e. where exercise notice and/or payment has not been effected (by 21 August 2020 in the above example), shall become null and void without notice or compensation.

- 8.4 Når den kapitalforhøjelse, som udnyttelsen af warrants har medført, er registreret i Erhvervsstyrelsen, modtager Warrantindehaveren bevis for sit ejerskab til aktier i ViroGates.

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

9. De nye aktiers rettigheder

The rights of new shares

- 9.1 De nye aktier, der tegnes ved udnyttelse af tildelte warrants, skal i enhver henseende være ligestillet med de nuværende aktier i ViroGates i henhold til de til enhver tid gældende vedtægter for ViroGates, hvoraf for tiden gælder følgende:

New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in ViroGates in accordance with the Articles of Association for ViroGates in force from time to time. For the time being, the following shall apply:

- at ViroGates' aktionærer ikke skal have fortrinsret til tegning af warrants,
- *That ViroGates' shareholders shall hold no pre-emptive rights to subscribe for warrants;*

- at ViroGates' aktionærer ikke skal have fortrinsret til tegning af nye aktier, der udstedes på grundlag af warrants,
- *That ViroGates' shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;*
- at aktiernes størrelse skal udgøre 1 kr. eller multipla heraf,
- *That the face value of each share shall be DKK 1 or multiples hereof;*
- at aktierne er ikke-omsætningspapirer og skal lyde på navn og skal noteres på navn i ViroGates' ejerbog,
- *That the shares shall be non-negotiable instruments issued in the name of the holder and the holders' names shall be entered into the ViroGates' share register;*
- at nye aktier udstedt ved udnyttelsen af warrants giver ret til udbytte og andre rettigheder i ViroGates fra tidspunktet for kapitalforhøjelsens registrering i Erhvervsstyrelsen.
- *That new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in ViroGates from the time of registration of the capital increase with the Danish Business Authority.*

9.2 ViroGates afholder omkostninger i forbindelse med udstedelsen af warrants og senere udnyttelse heraf. ViroGates' omkostninger forbundet med udstedelsen af warrants og den hertil hørende kapitalforhøjelse anslås til kr. 20.000.

ViroGates shall pay all costs connected with granting of warrants and later exercise thereof. ViroGates' costs in connection with issue of warrants and the related capital increase are estimated to DKK 20,000.

10. Salg af aktier

Sale of shares

10.1 Når Warrantindehaverne er registreret som ejere af aktier i ViroGates, kan Warrantindehavernes aktier sælges efter de regler, der er fastsat i Security Holder Agreement eller anden aftale mellem aktionærerne i ViroGates.

When the Warrant holders have been registered as shareholders in ViroGates, the Warrant holders' shares may be sold in accordance with the provisions of the Security Holder Agreement, or any other agreement between the shareholders of ViroGates.

11. Andre bestemmelser

Other provisions

- 11.1 Den værdi, der er knyttet til tegningsretten, indgår ikke i Warrantindehaverens løn, og en aftale indgået mellem Warrantindehaveren og ViroGates om fx pension eller lignende omfatter derfor ikke værdien af Warrantindehaverens warrants.

The value attached to the subscription right shall not be included in the Warrant holder's salary, and any agreement made between the Warrant holder and ViroGates regarding pension or the like shall therefore not include the value of the Warrant holder's warrants.

- 11.2 Såfremt det af en relevant myndighed endeligt måtte blive fastslået, at tildelingen og/eller udnyttelsen af warrants skal anses som et lønaccessorium, med den konsekvens, at ViroGates skal betale feriepenge eller lignende til Warrantindehaveren på baggrund af værdien af warrants, skal tegningsprisen forhøjes således, at ViroGates godtgøres for de beløb, som har måttet udredes til Warrantindehaveren i form af feriepenge eller lignende.

If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that ViroGates shall pay holiday allowance or the like to the Warrant holder on the basis of the value of warrants, the subscription price shall be increased in order to compensate ViroGates for the amounts that have been paid to the Warrant holder in the form of holiday allowance or the like.

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

The fact that ViroGates offers warrants to Warrant holders shall not in any way obligate ViroGates to maintain the employment.

12. Skattemæssige konsekvenser

Tax implications

- 12.1 De skattemæssige konsekvenser forbundet med Warrantindehaverens tegning eller udnyttelse af warrants er ViroGates uvedkommende.

The tax implications connected to the Warrant holder's subscription for or exercise of warrants shall be of no concern to ViroGates.

13. Lovvalg og værneting

Governing Law and Venue

- 13.1 Tegningen af warrants, vilkårene herfor og udnyttelsen, og vilkårene for senere tegning af aktier i ViroGates 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 ViroGates shall be governed by Danish law.

- 13.2 Hvis der måtte opstå en tvist mellem Warrantindehaveren og ViroGates 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 ViroGates in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

- 13.3 Hvis parterne ikke kan opnå enighed, skal eventuelle tvister afgøres efter ”Regler for behandling af sager ved Det Danske Voldgiftsinstitut (Copenhagen Arbitration)”. Voldgiftsinstituttet udnævner én voldgiftsdommer, der i det hele skal afgøre tvisten efter dansk ret.

If the parties fail to reach consensus, any disputes shall be settled in accordance with “Rules for hearing of cases in the Copenhagen Arbitration”. The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

- 13.4 I tilfælde af uoverensstemmelse mellem den engelske og danske tekst skal den danske tekst have forrang.

In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

Bilag af 29. oktober 2015 til vedtægterne for ViroGates A/S

Appendix of 29 October 2015 to the Articles of Association of ViroGates A/S

Generalforsamlingen har fastsat, at følgende vilkår og betingelser skal være gældende for aktietegningsoptioner, der udstedes til bestyrelsen i selskabet:

The general meeting of shareholders has resolved that the following terms and conditions shall apply to warrants which are granted to the board of directors in the company:

1. Generelt

General

- 1.1 ViroGates A/S (herefter ”ViroGates”) har besluttet at indføre et incitamentsprogram for bestyrelsen i ViroGates (herefter samlet benævnt ”Warrantindehavere”). Programmet er baseret på vederlagsfri tildeling af aktietegningsoptioner, også benævnt warrants (i det efterfølgende alene omtalt som ”warrants”).

ViroGates A/S (hereinafter ”ViroGates”) has decided to introduce an incentive scheme for the board of directors in ViroGates (hereinafter collectively referred to as “Warrant holders”). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as “warrants”), which are not subject to payment.

- 1.2 En warrant er en ret, men ikke en pligt, til i nærmere fastlagte perioder (udnyttelsesperioder) at tegne nye aktier i ViroGates til en kurs, der er fastsat på forhånd (udnyttelsesprisen). Udnyttelsesprisen fastsættes af generalforsamlingen i forbindelse med hver udstedelse/tildeling af warrants. Én warrant giver ret til at tegne én aktie i ViroGates á nominelt 1 kr. til den af generalforsamlingen ved udstedelsen fastsatte kurs.

A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new shares in ViroGates at a price fixed in advance (the exercise price). The exercise price shall be determined by the general meeting. Each warrant carries the right to subscribe for nominal DKK 1 share in ViroGates at the subscription price determined by the general meeting at the date of issuance.

- 1.3 Warrants vil blive tilbudt til ViroGates’ bestyrelse efter generalforsamlingens beslutning. Det skal fremgå af den enkelte Warrantindehavers warrantcertifikat, hvor mange warrants Warrantindehaveren får tildelt samt til hvilken kurs warrants kan udnyttes.

Warrants will be offered to directors pursuant to the general meeting’s resolution. The number of warrants and the exercise price for the warrants granted shall be set out in the individual Warrant holder’s warrant certificate.

2. Tildeling/tegning af warrants

Granting/subscription of warrants

- 2.1 Warrantindehavere, der ønsker at tegne tildelte warrants, skal underskrive et warrantcertifikat med nærværende bilag vedhæftet og, såfremt dette kræves af generalforsamlingen, en Security Holder Agreement eller tilsvarende dokument, herunder evt. ejeraftale, der regulerer forholdet mellem Warrantindehaverne, ViroGates og ViroGates' øvrige aktionærer.

Warrant holders who wish to subscribe for the offered warrants shall sign a Warrant Certificate with this Appendix attached and, to the extent required by the general meeting, a Security Holder Agreement or similar instrument regulating the relationship between the Warrant holders, including any shareholders' agreement, ViroGates and ViroGates' other shareholders.

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

The granting of warrants shall not be subject to payment from the Warrant holders.

- 2.3 ViroGates fører en fortegnelse over tildelte warrants, der ajourføres med passende mellemrum.

ViroGates shall keep records of granted warrants and update the records at suitable intervals.

3. Optjening

Vesting

- 3.1 Warrantindehaveren optjener ret til at udnytte sine warrants med 1/36 pr. måned fra tidspunktet for tildeling af warrants omfattet af nærværende Bilag. Generalforsamlingen kan fra gang til gang fastsætte en anden optjeningsperiode i generalforsamlingens beslutning om at tildele warrants.

The warrants shall vest with 1/36 per month from the date of grant of the warrants covered by this Appendix. The general meeting may on an individual basis determine a different vesting period in its decision to issue warrants.

- 3.2 Hvis den angivne brøk ikke giver et helt antal warrants, skal der afrundes nedad til nærmeste hele antal.

If the stipulated fraction does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

- 3.3 En Warrantindehaver optjener kun warrants, så længe han/hun er medlem af ViroGates' bestyrelse.

Warrants shall only be vested to the extent the Warrant holder is a member of the board of directors of ViroGates.

4. Udnyttelse

Exercise

- 4.1 Når Warrantindehaveren har optjent ret til at udnytte en warrant, kan denne udnyttes i udnyttelsesperioderne. Udnyttelsesperioderne falder i hvert af de fem fra optjeningsåret følgende kalenderår. I et kalenderår er der to udnyttelsesperioder på 2 gange 3 uger, nemlig den 1. til 21. januar og den 1. til 21. august. For en warrant optjent i 2015 er der således følgende udnyttelsesperioder:

- 1. – 21. januar eller 1. – 21. august 2016
- 1. – 21. januar eller 1. – 21. august 2017
- 1. – 21. januar eller 1. – 21. august 2018
- 1. – 21. januar eller 1. – 21. august 2019
- 1. – 21. januar eller 1. – 21. august 2020

When a warrant has vested, it may be exercised during the exercise periods. The exercise periods fall in each of the five calendar years following the vesting calendar year. In a calendar year there are two exercise periods of 2 times 3 weeks, being 1 to 21 January and 1 to 21 August. For a warrant vested in 2015 there will thus be the following exercise periods:

- 1 – 21 January or 1 – 21 August 2016*
- 1 – 21 January or 1 – 21 August 2017*
- 1 – 21 January or 1 – 21 August 2018*
- 1 – 21 January or 1 – 21 August 2019*
- 1 – 21 January or 1 – 21 August 2020*

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

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

- 4.3 Når Warrantindehaveren har optjent warrants, kan Warrantindehaveren frit vælge, i hvilken udnyttelsesperiode de 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 warrants der giver ret til tegning af minimum nominelt kr. 100 i selskabet.

When warrants have vested, the Warrant holder shall be free to choose, which exercise period to apply for the vested warrants, cf. however, clause 4.5 below regarding material breach. It

is, however, a condition for exercise that the Warrant holder in a given exercise period exercises warrants, which give a right to subscribe minimum nominal DKK 100 shares.

- 4.4 De warrants, som Warrantindehaveren ikke udnytter i den sidste udnyttelsesperiode, 1. – 21. august 2020 i det ovenfor angivne eksempel, bortfalder uden yderligere varsel og uden kompensation eller vederlag til Warrantindehaveren af nogen art.

Warrants not exercised by the Warrant holder during the last exercise period, 1 – 21 August 2020 in the above example, shall become null and void without further notice, compensation or payment of any kind to the Warrant holder.

- 4.5 Warrantindehaverens udnyttelse af warrants forudsætter udover ovenstående som udgangspunkt, at Warrantindehaveren er medlem af bestyrelsen i ViroGates på det tidspunkt, hvor warrants udnyttes. Der gælder dog følgende undtagelser:

The Warrant holder's exercise of warrants is in principle and in addition to the above conditional upon the Warrant holder being a member of the board of directors in ViroGates at the time when warrants are exercised. The following exceptions apply:

- a. Hvis Warrantindehaveren væsentligt misligholder sine forpligtelser over for ViroGates, bortfalder alle på det tidspunkt uudnyttede warrants uden varsel og uden kompensation, ligesom Warrantindehaveren i dette tilfælde efter påkrav fra ViroGates skal være forpligtet til at tilbagesælge til ViroGates aktier som er tegnet ved udnyttelse af warrants efter tidspunktet for den væsentlige misligholdelse. Aktierne skal tilbagesælges til en pris svarende til tegningsbeløbet erlagt af Warrantindehaveren.

If the Warrant holder materially breaches its obligations towards ViroGates, all warrants not exercised at that time shall become null and void without notice or compensation, and the Warrant holder shall in this case, after demand from ViroGates, be obligated to sell to ViroGates shares which have been subscribed through exercise of warrants, after the date of the material breach. The shares shall be sold at a price corresponding to the subscription price paid by the Warrant holder.

- b. Såfremt ansættelsesforholdet ophører på grund af Warrantindehaverens død bortfalder alle uudnyttede warrants. ViroGates' bestyrelse skal dog dispensere, således at Warrantindehaverens bo som minimum får mulighed for at udnytte alle de tildelte warrants, uafhængigt af, om disse er optjent ved dødsfaldet, under forudsætning af at udnyttelse sker i den første udnyttelsesperiode, der begynder efter dødsfaldet.

If the employment is terminated due to the death of the Warrant holder all warrants not exercised by the Warrant holder shall become null and void. However, the ViroGates Board of Directors shall, however, as a minimum grant an exemption from this provision to enable the estate of the Warrant holder to exercise the issued warrants whether they

have been vested at the time of the death or not on the condition that exercise be effected during the first exercise period commencing after the death.

- c. Bestyrelsen skal i alle tilfælde i forbindelse med udtrædelse fra bestyrelsen, bortset fra Warrantindehaverens væsentlige misligholdelse, være berettiget, men ikke forpligtet, til at dispensere fra ovenstående krav om, at Warrantindehaveren skal være medlem af bestyrelsen i ViroGates på det tidspunkt, hvor warrants udnyttes, således at Warrantindehaveren ud fra en helhedsbetragtning behandles lempeligere i forbindelse med udtrædelse.

The Board of Directors shall in all instances in connection with a Warrant holder leaving the board of directors, except in the event of material breach by the Warrant holder, be entitled, but not obligated to deviate from the above requirement that the Warrant holder must be a member of the board of directors when exercising warrants, so that the Warrant holder based on a full evaluation is treated more favourable in connection with leaving the Company.

- 4.6 ViroGates' generalforsamling er i tilfælde af at selskabet børsnoteres berettiget til énsidigt at ændre udnyttelsesperioderne, således at udnyttelsesperioderne koordineres med de til enhver tid gældende regler for insider trading. Med mindre generalforsamlingen træffer særskilt beslutning om andet skal udnyttelsesperioderne efter en børsnotering ændres til to - fire 21 dages perioder som ligger umiddelbart efter offentliggørelsen af årsregnskabsmeddelelsen og halvårsrapporten, henholdsvis kvartalsrapporterne.

ViroGates' general meeting is in the event of a listing of the company's shares on a stock exchange entitled at its discretion to change the exercise periods in order to coordinate these with applicable rules for insider trading. Unless the general meeting resolves otherwise the exercise periods shall in the event of a listing be changed to two - four 21 day periods after respectively the annual report notification and the interim report (six months), respectively the quarterly reports.

5. Justering af warrants

Adjustment of warrants

- 5.1 Hvis der sker ændringer i ViroGates' kapitalforhold, der medfører en ændring af den potentielle gevinstmulighed, der er knyttet til en warrant, warrants værdi, skal warrants justeres.

Changes in ViroGates' capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

- 5.2 En justering skal ske, således at den potentielle gevinstmulighed, der er knyttet til en warrant, så vidt muligt er den samme før og efter indtræden af den hændelse, der begrunder justeringen. Justeringen gennemføres med bistand fra ViroGates' 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.

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 an incident causing the adjustment. The adjustment shall be carried out with the assistance of ViroGates' external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued following exercise of a warrant and/or an increase or reduction of the exercise price.

- 5.3 ViroGates' udstedelse af medarbejderaktier, optioner og/eller warrants som led i medarbejderordninger (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 som følge af Warrantindehaverne m.fl.'s udnyttelse af warrants i ViroGates, medfører heller ikke justering af warrants.

Warrants shall not be adjusted as a result of ViroGates' 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 as a result of capital increases following the Warrant holders' and others' exercise of warrants in ViroGates.

- 5.4 Fondsaktier:

Bonus shares

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

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

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

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

hvor:

A = den nominelle aktiekapital før udstedelsen af fondsaktier, og

B = den samlede nominelle værdi på fondsaktierne.

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

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

5.5 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 ViroGates til en kurs under markedskursen (vedrørende kapitalnedsættelser også til over markedskursen), skal warrants justeres således:

If it is decided to increase or reduce the share capital in ViroGates 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 warrant shall be multiplied by the factor:

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

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

hvor:

where:

A = den nominelle aktiekapital før ændringen i kapitalen

B = den nominelle ændring i aktiekapitalen

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

T = tegningskurs/nedsættelseskurs ved ændringen i aktiekapitalen

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

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

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Ændringer i den enkelte akties pålydende værdi:

Changes in the nominal value of each individual share:

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

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

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

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

α

hvor:

where:

A = den enkelte akties nominelle værdi efter ændringen, og
B = den enkelte akties nominelle værdi før ændringen

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

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.

5.7 Udbetaling af udbytte:

Payment of dividend:

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

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

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

hvor:

where:

E2 = den justerede udnyttelsespris
E1 = den oprindelige udnyttelsespris
U = det udbetalte udbytte
U_{max} = 10% af egenkapitalen, og
A = det samlede antal aktier i ViroGates

*E2 = the adjusted exercise price
E1 = the original exercise price
U = dividends paid out
U_{max} = 10 per cent of the equity capital, and
A = total number of shares in ViroGates*

Den egenkapital, der skal lægges til grund ved ovenstående justering, er egenkapitalen i henhold til den årsrapport, der godkendes på den generalforsamling, hvor udbyttet godkendes, før udbytte er afsat i årsrapporten.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the general meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Andre ændringer i ViroGates' kapitalforhold:

Other changes in ViroGates' capital position:

Hvis der sker andre ændringer i ViroGates' 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.

In the event of other changes in ViroGates' capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

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

The calculation method to be applied to the adjustment shall be decided by an external advisor appointed by the general meeting.

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

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

5.9 Likvidation:

Winding-up:

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

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

5.10 Fusion og spaltning:

Merger and split:

Hvis ViroGates 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 pkt. 5.5.

If ViroGates 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 5.5.

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

If ViroGates merges as the terminating company or is split, the continuing company may choose one or a combination of the following possibilities:

- Warrantindehaveren kan umiddelbart inden fusionen/spaltningen udnytte alle ikke udnyttede warrants (inklusive warrants der endnu ikke er optjent), eller

The Warrant holder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or

- warrants bliver erstattet af nye 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 aktieinstrumenter.

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 Warrant holders shall receive the new share instruments.

5.11 Salg og aktieombytning:

Sale and exchange of shares:

Hvis mere end 50% af aktiekapitalen i ViroGates bliver solgt eller indgår i en aktieombytning, kan ViroGates vælge én eller en kombination af disse muligheder:

If more than 50 per cent of the share capital in ViroGates is sold or is part of a share swap, ViroGates may choose one or a combination of the following possibilities:

- 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).

The Warrant holder 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 Warrant holder shall undertake an obligation to sell the subscribed shares on the same conditions as the other shareholders (when selling).

- Tildelte warrants erstattes af aktieinstrumenter i det erhvervende selskab af tilsvarende økonomisk værdi før skat.

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

5.12 Fælles bestemmelser vedrørende 5.9–5.11:

Common provisions regarding 5.9-5.11:

ViroGates 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. 5.9-5.11 – 2 uger til skriftligt at informere ViroGates om, hvorvidt han/hun vil gøre brug af tilbuddet. Hvis Warrantindehaveren ikke har givet ViroGates skriftligt svar inden 2-ugers fristen eller undlader at betale inden for den betalingsfrist, der er fastsat, bortfalder warrants uden yderligere varsel og uden kompensation.

If one of the transactions mentioned above is made, ViroGates shall inform the Warrant holder hereof by written notice. Upon receipt of the written notice, the Warrant holder shall have 2 weeks – in cases where the Warrant holder may extraordinarily exercise warrants, see 5.9-5.11 – to inform ViroGates in writing whether he/she will make use of the offer. If the Warrant holder has not answered ViroGates in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

Warrantindehaverens rettigheder i anledning af en beslutning truffet af et kompetent organ i selskabet, jf. 5.9-5.11, er betinget af, at den relevante beslutning efterfølgende registreres i Erhvervsstyrelsen, hvis registrering er en gyldighedsbetingelse.

The Warrant holder's rights in connection with decisions made by any competent company body, see 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

6. Børsnotering

Stock Exchange listing

- 6.1 I tilfælde af, at ViroGates' aktier måtte blive noteret på en fondsbørs, skal indehaveren af warrants være forpligtet til at acceptere sådanne ændringer i warrants, som måtte være nødvendige for, at ViroGates, aktionærerne og indehaverne af warrants kan opfylde forpligtel-

serne, navnlig oplysningsforpligtelserne, over for fondsbørsen. Herudover skal Warrantindehaverne være forpligtede til at acceptere sådanne lock-up perioder vedrørende udnyttelse af warrants og salg af aktier som ViroGates måtte blive anbefalet af investeringsbankerne. Endelig skal Warrantindehaverne være forpligtede til at acceptere ændringer i udnyttelsesperioderne, jf. herved ovenfor.

In the event that ViroGates' shares are listed on a stock exchange, the Warrant holder shall accept such changes to the warrants that are necessary for ViroGates', the shareholders' and the Warrant holders' fulfilment of their obligations, especially the duties of disclosure, to the stock exchange. Additionally the Warrant holders shall be obligated to accept such lock-up periods regarding exercise of warrants or a sale of shares which is recommended to ViroGates by the investment banks. Finally, the Warrant holders shall be obligated to accept changes to the exercise periods, cf. in this respect above.

7. Overdragelse, pantsætning og kreditorforfølgning

Transfer, pledge and enforcement

- 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 tiltræder den til enhver tid gældende ejeraftale.

Issued 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 Warrant holder's warrants may, however, be transferred to the Warrant holder's spouse/cohabitant and/or issue in the event of the Warrant holder's death. It is a condition precedent that the recipient signs the at any time applicable shareholders' agreement.

8. Tegning af nye aktier ved udnyttelse af warrants

Subscription for new shares by exercise of warrants

- 8.1 Tegning af nye aktier ved udnyttelse af tildelte warrants finder sted ved, at Warrantindehaveren afleverer en af ViroGates udarbejdet udnyttelsesmeddelelse til ViroGates senest kl. 16 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.

Subscription for new shares by exercise of issued warrants must be made through submission by the Warrant holder no later than the last day of the relevant exercise period at 16:00 to ViroGates of an exercise notice drafted by ViroGates. 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.

- 8.2 Hvis den i pkt. 8.1 angivne frist overskrides, enten således at udnyttelsesmeddelelsen i udfyldt stand eller betalingen ikke er ViroGates 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.

If the limitation period set forth in clause 8.1 expires as a result of ViroGates 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 Warrant holder 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, dvs. hvor udnyttelsesmeddelelse og/eller betaling ikke har fundet sted (senest den 21. august 2020 i det ovenfor angivne eksempel), bortfalder uden varsel og uden kompensation.

Warrants not exercised by the Warrant holder during the last exercise period, i.e. where exercise notice and/or payment has not been effected (by 21 August 2020 in the above example), shall become null and void without notice or compensation.

- 8.4 Når den kapitalforhøjelse, som udnyttelsen af warrants har medført, er registreret i Erhvervsstyrelsen, modtager Warrantindehaveren bevis for sit ejerskab til aktier i ViroGates.

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

9. De nye aktiers rettigheder

The rights of new shares

- 9.1 De nye aktier, der tegnes ved udnyttelse af tildelte warrants, skal i enhver henseende være ligestillet med de nuværende aktier i ViroGates i henhold til de til enhver tid gældende vedtægter for ViroGates, hvoraf for tiden gælder følgende:

New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in ViroGates in accordance with the Articles of Association for ViroGates in force from time to time. For the time being, the following shall apply:

- at ViroGates' aktionærer ikke skal have fortrinsret til tegning af warrants,

That ViroGates' shareholders shall hold no pre-emptive rights to subscribe for warrants;

- at ViroGates' aktionærer ikke skal have fortrinsret til tegning af nye aktier, der udstedes på grundlag af warrants,

That ViroGates' shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;

- at aktiernes størrelse skal udgøre 1 kr. eller multipla heraf,

That the face value of each share shall be DKK 1 or multiples hereof;

- at aktierne er ikke-omsætningspapirer og skal lyde på navn og skal noteres på navn i ViroGates' ejerbog,

That the shares shall be non-negotiable instruments issued in the name of the holder and the holders' names shall be entered into the ViroGates' share register;

- at nye aktier udstedt ved udnyttelsen af warrants giver ret til udbytte og andre rettigheder i ViroGates fra tidspunktet for kapitalforhøjelsens registrering i Erhvervsstyrelsen.

That new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in ViroGates from the time of registration of the capital increase with the Danish Business Authority.

- 9.2 ViroGates afholder omkostninger i forbindelse med udstedelsen af warrants og senere udnyttelse heraf. ViroGates' omkostninger forbundet med udstedelsen af warrants og den hertil hørende kapitalforhøjelse anslås til kr. 20.000.

ViroGates shall pay all costs connected with granting of warrants and later exercise thereof. ViroGates' costs in connection with issue of warrants and the related capital increase are estimated to DKK 20,000.

10. Salg af aktier

Sale of shares

- 10.1 Når Warrantindehaverne er registreret som ejere af aktier i ViroGates, kan Warrantindehavernes aktier sælges efter de regler, der er fastsat i Security Holder Agreement eller anden aftale mellem aktionærerne i ViroGates.

When the Warrant holders have been registered as shareholders in ViroGates, the Warrant holders' shares may be sold in accordance with the provisions of the Security Holder Agreement, or any other agreement between the shareholders of ViroGates.

11. Andre bestemmelser

Other provisons

- 11.1 Den værdi, der er knyttet til tegningsretten, indgår ikke i Warrantindehaverens løn, og en aftale indgået mellem Warrantindehaveren og ViroGates om fx pension eller lignende omfatter derfor ikke værdien af Warrantindehaverens warrants.

The value attached to the subscription right shall not be included in the Warrant holder's salary, and any agreement made between the Warrant holder and ViroGates regarding pension or the like shall therefore not include the value of the Warrant holder's warrants.

- 11.2 Såfremt det af en relevant myndighed endeligt måtte blive fastslået, at tildelingen og/eller udnyttelsen af warrants skal anses som et lønaccessorium, med den konsekvens, at ViroGates skal betale feriepenge eller lignende til Warrantindehaveren på baggrund af værdien af warrants, skal tegningsprisen forhøjes således, at ViroGates godtgøres for de beløb, som har måttet udredes til Warrantindehaveren i form af feriepenge eller lignende.

If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that ViroGates shall pay holiday allowance or the like to the Warrant holder on the basis of the value of warrants, the subscription price shall be increased in order to compensate ViroGates for the amounts that have been paid to the Warrant holder in the form of holiday allowance or the like.

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

The fact that ViroGates offers warrants to Warrant holders shall not in any way obligate ViroGates to maintain the employment.

12. Skattemæssige konsekvenser

Tax implications

- 12.1 De skattemæssige konsekvenser forbundet med Warrantindehaverens tegning eller udnyttelse af warrants er ViroGates uvedkommende.

The tax implications connected to the Warrant holder's subscription for or exercise of warrants shall be of no concern to ViroGates.

13. Lovvalg og værneting

Governing Law and Venue

- 13.1 Tegningen af warrants, vilkårene herfor og udnyttelsen, og vilkårene for senere tegning af aktier i ViroGates 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 ViroGates shall be governed by Danish law.

- 13.2 Hvis der måtte opstå en tvist mellem Warrantindehaveren og ViroGates 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 ViroGates in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

- 13.3 Hvis parterne ikke kan opnå enighed, skal eventuelle tvister afgøres efter ”Regler for behandling af sager ved Det Danske Voldgiftsinstitut (Copenhagen Arbitration)”. Voldgiftsinstituttet udnævner én voldgiftsdommer, der i det hele skal afgøre tvisten efter dansk ret.

If the parties fail to reach consensus, any disputes shall be settled in accordance with “Rules for hearing of cases in the Copenhagen Arbitration”. The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

- 13.4 I tilfælde af uoverensstemmelse mellem den engelske og danske tekst skal den danske tekst have forrang.

In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

Bilag 2.10.2 af 26. juni 2018 til vedtægterne for ViroGates A/S

Appendix 2.10.2 of 26 June 2018 to the Articles of Association of ViroGates A/S

Følgende vilkår og betingelser er fastsat af bestyrelsen i henhold til vedtægternes pkt. 2.9 og 2.10.2 og tidligere bilag 2.9 "Convertible Loan Note" med underbilag A og B til vedtægterne og skal være gældende for de i medfør af nævnte bestemmelser tildelte aktietegningsoptioner:

The following terms and conditions have been adopted by the board of directors pursuant to article 2.9 and 2.10.2 and previous appendix 2.9 "Convertible Loan Note" with sub-appendices A and B to the articles and shall apply to the warrants awarded pursuant to the said provisions:

1. Generelt

General

- 1.1 En aktietegningsoption (i det efterfølgende alene omtalt som en "warrant") er en ret, men ikke en pligt, til i nærmere fastlagte perioder (udnyttelsesperioder) at tegne nye aktier i ViroGates til en kurs, der er fastsat på forhånd (udnyttelsesprisen). Udnyttelsesprisen for de warrants, som er tildelt i henhold til nærværende, er kr. 91 pr. aktie á kr. 1. Én warrant giver ret til at tegne én aktie i ViroGates á nominelt 1 kr. til angivne kurs.

A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new shares in ViroGates at a price fixed in advance (the exercise price). The exercise price for the warrants issued under these terms and conditions shall be DKK 91 per share of DKK 1. Each warrant carries the right to subscribe for nominal DKK 1 share in ViroGates at the said subscription price.

- 1.2 I forbindelse med tildelingen af warrants til warrant indehaveren ("Warrantindehaveren"), udstedes et warrant certifikat. Det skal fremgå af den enkelte Warrantindehavers warrantcertifikat, hvor mange warrants Warrantindehaveren får tildelt samt til hvilken kurs warrants kan udnyttes.

In connection with the issue of warrants to a warrant holder (the "Warrantholder"), a warrant certificate shall be issued. It shall transpire from the individual Warrantholder's warrant certificate how many warrants he/she has been awarded and the exercise price for such warrants.

2. Tildeling/tegning af warrants

Granting/subscription of warrants

- 2.1 Warrantindehavere, der ønsker at tegne tildelte warrants, skal underskrive et warrantcertifikat

med nærværende bilag 2.10.2 vedhæftet.

Warrantholders who wish to subscribe the offered warrants shall sign a Warrant Certificate with this Appendix 2.10.2 attached.

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

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

2.3 ViroGates fører en fortegnelse over tildelte warrants, der ajourføres med passende mellemrum.

ViroGates shall keep records of granted warrants and update the records at suitable intervals.

3. Optjening

Vesting

3.1 Ved tildelingen af warrants i henhold til nærværende, har Warrantindehaveren allerede optjent ret til at udnytte de tildelte warrants.

Upon the award of warrants under these terms and conditions, the Warrantholder shall already be entitled to exercise the warrants.

4. Udnyttelse

Exercise

4.1 Warrants tildelt i henhold til nærværende kan udnyttes på ethvert tidspunkt i to år fra tildelingstidspunktet. Tildelingstidspunktet var 26. juni 2018, hvorfor warrants kan udnyttes senest den 25. juni 2020. Der henvises også til pkt. 4.3 nedenfor.

Warrants awarded under these terms and conditions may be exercised at any point in time for two years from the time of award. The warrants were awarded on 26 June 2018 and may therefore be exercised not later than 25 June 2020. Reference is also made to item 4.3 below.

4.2 De warrants, som Warrantindehaveren ikke udnytter rettidigt, bortfalder uden yderligere varsel og uden kompensation eller vederlag til Warrantindehaveren af nogen art.

Warrants not exercised by the Warrantholder in due time, shall become null and void without further notice, compensation or payment of any kind to the Warrantholder.

4.3 Så længe ViroGates er noteret, er ViroGates' bestyrelse til enhver tid berettiget til énsidigt at ændre udnyttelsesperioden, således at udnyttelsesperioden koordineres med de til enhver tid gældende regler for insider trading. Udnyttelsesperioderne er pt. fastlagt til to 21 dages perio-

der som ligger umiddelbart efter offentliggørelsen af årsregnskabsmeddelelsen og halvårsrapporten.

For as long as ViroGates is listed, ViroGates' board of directors is entitled to unilaterally change the exercise periods in order to coordinate these with applicable rules for insider trading. Currently, the exercise periods have been fixed to two 21-day periods after respectively the annual report publication and the semi-annual report publication.

5. Justering af warrants

Adjustment of warrants

- 5.1 Hvis der sker ændringer i ViroGates' kapitalforhold, der medfører en ændring af den potentielle gevinstmulighed, der er knyttet til en warrant, warrants værdi, skal warrants justeres.

Changes in ViroGates' capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

- 5.2 En justering skal ske, således at den potentielle gevinstmulighed, der er knyttet til en warrant, så vidt muligt er den samme før og efter indtræden af den hændelse, der begrunder justeringen. Justeringen gennemføres med bistand fra ViroGates' 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.

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 an incident causing the adjustment. The adjustment shall be carried out with the assistance of ViroGates' external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued following exercise of a warrant and/or an increase or reduction of the exercise price.

- 5.3 ViroGates' udstedelse af medarbejderaktier, optioner og/eller warrants som led i medarbejderordninger (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 som følge af Warrantindehaverne m.fl.'s udnyttelse af warrants i ViroGates, medfører heller ikke justering af warrants.

Warrants shall not be adjusted as a result of ViroGates' 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 as a result of capital increases following the Warrantholders' and others' exercise of warrants in ViroGates.

- 5.4 Fondsaktier:

Bonus shares

Hvis det besluttet at udstede fondsaktier i ViroGates, skal warrants justeres således:

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

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

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

hvor:

A = den nominelle aktiekapital før udstedelsen af fondsaktier, og

B = den samlede nominelle værdi på fondsaktierne.

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

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

5.5 Kapitalændringer til en anden kurs end markedskursen:

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

Hvis det besluttet at forhøje eller nedsætte aktiekapitalen i ViroGates til en kurs under mar-

kedskursen (vedrørende kapitalnedsættelser også til over markedskursen), skal warrants justeres således:

If it is decided to increase or reduce the share capital in ViroGates 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 warrant shall be multiplied by the factor:

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

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

hvor:

where:

A = den nominelle aktiekapital før ændringen i kapitalen

B = den nominelle ændring i aktiekapitalen

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

T = tegningskurs/nedsættelseskurs ved ændringen i aktiekapitalen

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

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

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Ændringer i den enkelte akties pålydende værdi:

Changes in the nominal value of each individual share:

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

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

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

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

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

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

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

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

hvor:

where:

A = den enkelte akties nominelle værdi efter ændringen, og

B = den enkelte akties nominelle værdi før ændringen

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

B = nominal value of each share before the change

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.

5.7 Udbetaling af udbytte:

Payment of dividend:

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

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

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

A

hvor:

where:

E2 = den justerede udnyttelsespris
 E1 = den oprindelige udnyttelsespris
 U = det udbetalte udbytte
 Umax = 10% af egenkapitalen, og
 A = det samlede antal aktier i ViroGates

*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 ViroGates*

Den egenkapital, der skal lægges til grund ved ovenstående justering, er egenkapitalen i henhold til den årsrapport, der godkendes på den generalforsamling, hvor udbyttet godkendes, før udbytte er afsat i årsrapporten.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the general meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Andre ændringer i ViroGates' kapitalforhold:

Other changes in ViroGates' capital position:

Hvis der sker andre ændringer i ViroGates' 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.

In the event of other changes in ViroGates' capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

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

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

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

tegnes.

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

5.9 Likvidation:

Winding-up:

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

Should ViroGates be liquidated, the vesting time 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.

5.10 Fusion og spaltning:

Merger and split:

Hvis ViroGates 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 pkt. 5.5.

If ViroGates 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 5.5.

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

If ViroGates merges as the terminating company or is split, the continuing company may choose one or a combination of the following possibilities:

- Warrantindehaveren kan umiddelbart inden fusionen/spaltningen udnytte alle ikke udnyttede warrants (inklusive warrants der endnu ikke er optjent), eller

The Warrantholder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or

- warrants bliver erstattet af nye 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 aktieinstrumenter.

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.

5.11 Salg og aktieombytning:

Sale and exchange of shares:

Hvis mere end 50% af aktiekapitalen i ViroGates bliver solgt eller indgår i en aktieombytning, kan ViroGates vælge én eller en kombination af disse muligheder:

If more than 50 per cent of the share capital in ViroGates is sold or is part of a share swap, ViroGates may choose one or a combination of the following possibilities:

- 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 aktiehavere (ved salg).

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).

- Tildelte warrants erstattes af aktieinstrumenter i det erhvervende selskab af tilsvarende økonomisk værdi før skat.

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

5.12 Fælles bestemmelser vedrørende 5.9–5.11:

Common provisions regarding 5.9-5.11:

ViroGates 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. 5.9-5.11 – 2 uger til skriftligt at informere ViroGates om, hvorvidt han/hun vil gøre brug af tilbuddet. Hvis Warrantindehaveren ikke har givet ViroGates skriftligt svar inden 2-ugers fristen eller undlader at betale inden for den betalingsfrist, der er fastsat, bortfalder warrants uden yderligere varsel og uden kompensation.

If one of the transactions mentioned above is made, ViroGates shall inform the Warrantholder hereof by written notice. Upon receipt of the written notice, the Warrantholder shall have 2 weeks – in cases where the Warrantholder may extraordinarily exercise warrants, see 5.9-5.11 – to inform ViroGates in writing whether he/she will make use of the offer. If the Warrantholder has not answered ViroGates in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

Warrantindehaverens rettigheder i anledning af en beslutning truffet af et kompetent organ i selskabet, jf. 5.9-5.11, 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 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

6. Overdragelse, pantsætning og kreditorforfølgning

Transfer, pledge and enforcement

- 6.1 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 til enhver tid gældende ejeraftale.

Issued 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 at any time applicable shareholders' agreement.

7. Tegning af nye aktier ved udnyttelse af warrants

Subscription for new shares by exercise of warrants

- 7.1 Tegning af nye aktier ved udnyttelse af tildelte warrants finder sted ved, at Warrantindehaveren afleverer en af ViroGates udarbejdet udnyttelsesmeddelelse til ViroGates senest kl. 16 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.

Subscription for new shares by exercise of issued warrants must be made through submission by the Warrantholder no later than the last day of the relevant exercise period at 16:00 to

ViroGates of an exercise notice drafted by ViroGates. 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.

- 7.2 Hvis den i pkt. 7.1 angivne frist overskrides, enten således at udnyttelsesmeddelelsen i udfyldt stand eller betalingen ikke er ViroGates 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.

If the limitation period set forth in clause 7.1 expires as a result of ViroGates 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.

- 7.3 De warrants, som Warrantindehaveren ikke har udnyttet rettidigt, bortfalder uden varsel og uden kompensation.

Warrants not exercised by the Warrantholder in due time, shall become null and void without notice or compensation.

- 7.4 Når den kapitalforhøjelse, som udnyttelsen af warrants har medført, er registreret i Erhvervsstyrelsen, modtager Warrantindehaveren bevis for sit ejerskab til aktier i ViroGates.

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

8. De nye aktiers rettigheder

The rights of new shares

- 8.1 De nye aktier, der tegnes ved udnyttelse af tildelte warrants, skal i enhver henseende være ligestillet med de nuværende aktier i ViroGates i henhold til de til enhver tid gældende vedtægter for ViroGates, hvoraf for tiden gælder følgende:

New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in ViroGates in accordance with the Articles of Association for ViroGates in force from time to time. For the time being, the following shall apply:

- at ViroGates' aktionærer ikke skal have fortrinsret til tegning af warrants,

That ViroGates' shareholders shall hold no pre-emptive rights to subscribe for warrants;

- at ViroGates' aktionærer ikke skal have fortrinsret til tegning af nye aktier, der udstedes på grundlag af warrants,

That ViroGates' shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;

- at aktiernes størrelse skal udgøre 1 kr. eller multipla heraf,

That the face value of each share shall be DKK 1 or multiples hereof;

- at aktierne er omsætningspapirer og der gælder ingen indskrænkninger i aktiernes omsættelighed. Aktierne skal lyde på navn og skal noteres på navn i ViroGates' ejerbog. Ejerbogen føres af VP Securities, CVR nr. 21 59 93 36. Ingen aktier har særlige rettigheder. Aktierne udstedes i papirløs form gennem og registreres hos VP Securities A/S. Udbytte udbetales gennem VP Securities A/S. Rettigheder vedrørende aktierne skal anmeldes til VP Securities A/S efter de herom gældende regler.

That the shares shall be negotiable instruments and the transfer of shares shall not be subject to restrictions. The shares shall be issued in the name of the holder and shall be entered into ViroGates' shareholders' register. The shareholders' register shall be kept by VP Securities A/S, Company reg. no. 21 59 93 36. No shares confer preferential rights on its holder. The shares shall be issued in dematerialized form and be registered with VP Securities A/S. Dividend is paid through VP Securities A/S. Rights over the shares shall be notified to VP Securities A/S in accordance with applicable rules;

- at nye aktier udstedt ved udnyttelsen af warrants giver ret til udbytte og andre rettigheder i ViroGates fra tidspunktet for kapitalforhøjelsens registrering i Erhvervsstyrelsen.

That new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in ViroGates from the time of registration of the capital increase with the Danish Business Authority.

- 8.2 ViroGates afholder omkostninger i forbindelse med udstedelsen af warrants og senere udnyttelse heraf. ViroGates' omkostninger forbundet med udstedelsen af warrants og den hertil hørende kapitalforhøjelse anslås til kr. 35.000.

ViroGates shall pay all costs connected with granting of warrants and later exercise thereof. ViroGates' costs in connection with issue of warrants and the related capital increase are estimated to DKK 35,000.

9. Skattemæssige konsekvenser

Tax implications

- 9.1 De skattemæssige konsekvenser forbundet med Warrantindehaverens tegning eller udnyttelse af warrants er ViroGates uvedkommende.

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

10. Lovvalg og værneting

Governing Law and Venue

- 10.1 Tegningen af warrants, vilkårene herfor og udnyttelsen, og vilkårene for senere tegning af aktier i ViroGates 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 ViroGates shall be governed by Danish law.

- 10.2 Hvis der måtte opstå en tvist mellem Warrantindehaveren og ViroGates 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 ViroGates in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

- 10.3 Hvis parterne ikke kan opnå enighed, skal eventuelle tvister afgøres efter ”Regler for behandling af sager ved Det Danske Voldgiftsinstitut (Copenhagen Arbitration)”. Voldgiftsinstituttet udnævner én voldgiftsdommer, der i det hele skal afgøre tvisten efter dansk ret.

If the parties fail to reach consensus, any disputes shall be settled in accordance with “Rules for hearing of cases in the Copenhagen Arbitration”. The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

- 10.4 I tilfælde af uoverensstemmelse mellem den engelske og danske tekst skal den danske tekst have forrang.

In the event of discrepancies between the English and the Danish text the Danish text shall prevail.