

Minutes from the extraordinary general meeting

On 3 February 2021, at 10.00, an extraordinary general meeting was conducted at the company's address Masnedøgade 22, 2100 København Ø, with the following agenda:

Agenda:

1. Election of chairman
2. Motions from the board of directors:
 - a. Election to the board of directors
 - b. Authorization to issue warrants
3. Authorization to make the changes
4. Any other business.

1. Election of chairman

In accordance with the company's articles of association, the board of directors appointed Casper Moltke-Leth to preside over the general meeting as chairman.

The chairman stated that the board of directors, executive board, and shareholders representing 4,634,824 (nominal DKK 463,482.4 of DKK 1,001,802.7) of the shares and voting rights were represented in person or by power of attorney.

With the support of those present, the chairman stated that the general meeting had been duly convened and formed a quorum in accordance with the agenda as the extraordinary general meeting had been convened for all registered shareholders who had requested this, as well as the company via First North Copenhagen and on the company's website had published the invitation on 20 January 2021.

2. Motions from the board of directors

a. Election to the board of directors

Casper Moltke-Leth informed that he wanted to resign as a member of the board of directors.

The board of directors had proposed that Michael Moesgaard Andersen would be appointed as a new member of the board of directors.

The motion could be adopted by a simple majority of votes and was adopted unanimously.

b. Authorization to issue warrants

The board of directors informed that the board's current authorisation in the articles of association is fully utilised. As a result, the board of directors had proposed that a new authorization to issue warrants was issued and a new clause 3.5 is inserted in the articles of association and the articles of association will be changed consequently:

"Until 30 November 2022 the board of directors is authorized to – in one or more issues – to issue warrants according to section 169 in the Danish Companies Act to the company's executive board, employees or consultants of the company with a subscription right of up to 558,700 shares of nominally DKK 0.10 (corresponding to nominally DKK 55,870.00 in share capital) (subject to a possible higher amount as a result of adjustment in consequence of changes to the company's capital structure, as laid down by the board in connection to the issuing of warrants) and to make the related capital increase without preemption rights for the existing shareholders.

The total amount of issued warrants according to clause 3.5 cannot be more than 10% of the company's at any time issued nominal share capital.

The board of directors determines the terms and conditions, including the subscription price, for the warrants issued in accordance with this authorisation. The new shares issued according to this authorization have to be paid in full, registered in the name of the holder, be negotiable instruments and in every way have the same rights, as the existing shares. The specific terms and conditions for the subscription and issuing of warrants is described in appendix 3.5, which is an integral part of the company's articles of association.

The authorization also covers that the board of directors in accordance with the rules applicable at the time in the Danish Companies Act can decide to reuse or reissue lapsed or reissued warrants provided that the re-use or reissuing takes place according to the terms and timing restrictions in this authorisation. Reuse shall mean that the board of directors may let another contracting party enter into an already existing agreement on warrants. Re-issue shall mean that the board of directors may issue new warrants in accordance with this authorisation if warrants already issued have lapsed."

The motion could be adopted with the same majority required to amend the articles of association. The motion was adopted unanimously.

3. Authorization to make the changes

The board of directors had proposed that the general meeting appoints attorney at law, Casper Moltke-Leth to register the above decisions to the Danish Business Authority and to make any amendments and additions to the adopted decisions, the articles of association or other conditions, which may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

The motion could be adopted by a simple majority of votes and was adopted unanimously.

4. Any other business

No one took the word.

The chairman hereafter stated that all the items on the agenda had been discussed and that all proposals had been adopted.

The extraordinary general meeting was adjourned.

Copenhagen, 3 February 2021

As chairman of the meeting

Casper Moltke-Leth