

VEDTÆGTER

FOR

NAPATECH A/S

(CVR-nr. 10 10 91 24)

1 NAVN

1.1 Selskabets navn er Napatech A/S.

2 FORMÅL

2.1 Selskabets formål er at drive ingeniørvirksomhed og udvikling og produktion af netværkskomponenter samt hermed beslægtet virksomhed.

3 SELSKABSKAPITAL

3.1 Selskabskapitalen udgør DKK 7.980.805,00 fordelt på aktier a DKK 0,25 eller multipla heraf.

3.2 Selskabskapitalen er fuldt indbetalt.

4 AKTIER

4.1 Selskabets aktier skal lyde på navn og no-

ARTICLES OF ASSOCIATION

FOR

NAPATECH A/S

(CVR-no. 10 10 91 24)

NAME

The Company's name is Napatech A/S.

OBJECTS

The objects of the Company are to carry out business in the fields of engineering and development and manufacturing of network components as well as business related thereto.

SHARE CAPITAL

The nominal share capital of the Company is DKK 7,980,805.00 divided into shares of DKK 0.25 or any multiple thereof.

The share capital has been paid up in full.

SHARES

The Company's shares are registered in the name of the holders and shall be

- teres i selskabets ejerbog.
- 4.2 Aktierne er omsætningspapirer.
- 4.3 Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist.
- 4.4 Selskabets aktier er registreret i den norske værdipapircentral Verdipapirsentralen ASA, og Selskabet udsteder således ikke fysiske ejerbeviser. Rettigheder vedrørende Selskabets aktier skal anmeldes til Verdipapirsentralen ASA efter de herom fastsatte regler. Hvis Selskabets aktier ophører med at være noteret på Oslo Børs, kan bestyrelsen beslutte, at Selskabets aktier ikke længere skal være registreret i Verdipapirsentralen ASA.
- 4.5 Ejerbogen i form af Verdipapirsentralen ASA's fortegnelse føres af DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norge. Ejerbogen er ikke tilgængelig for aktionærene bortset fra, at navnene på de 20 største aktionærer skal være tilgængelige for offentligheden.
- entered in the Company's register of shareholders.
- The shares shall be negotiable instruments.
- No shareholder shall be obliged to have their shares redeemed in whole or in part.
- The shares are registered with the Norwegian central securities depository Verdipapirsentralen ASA, and therefore the Company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to Verdipapirsentralen ASA in accordance with the applicable rules. If the Company's shares cease to be listed on Oslo Stock Exchange, the Board of Directors may determine that the shares shall no longer be registered with Verdipapirsentralen ASA.
- The register of shareholders in the form of the register of Verdipapirsentralen ASA shall be kept by DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway. The register of shareholders shall not be available for inspection by the shareholders except that the identity of the 20 largest shareholders shall be available to the public.

5	FORTEGNINGSRET OG FORHØJELSE AF KAPITALEN	PRE-EMPTIVE SUBSCRIPTION RIGHT AND INCREASE OF THE SHARE CAPITAL
5.1	Ved enhver kontant forhøjelse af selskabskapitalen har aktionærerne ret til forholdsmæssig tegning af nye aktier.	In connection with any cash increase of the share capital the shareholders are entitled to proportionate subscription for new shares.
5.2	Bestyrelsen er indtil den 25. april 2019 bemyndiget til at forhøje aktiekapitalen ad én eller flere gange uden fortegningsret for de eksisterende aktionærer med indtil i alt nominelt DKK 920.089.	Until 25 April 2019, the board of directors is authorized to increase the share capital one or more times without right of pre-emption for the existing shareholders and up to a total nominal amount of DKK 920,089.
5.2.1	Kapitalforhøjelsen skal, efter bestyrelsens bestemmelse, ske til markedsværdi, og kan ske enten ved kontant indbetaling eller ved indskud af andre værdier end kontanter. Indbetaling kan ikke ske delvis.	The increase in share capital shall, as determined by the board of directors, be at market value and by either cash contribution or contribution of other assets than cash. Contribution cannot be made in part.
5.2.2	Ved forhøjelse af aktiekapitalen skal i øvrigt gælde: (i) at aktierne skal lyde på navn og noteres i selskabets ejerbog, (ii) at aktierne er omsætningspapirer, (iii) at vedtægternes bestemmelser om aktier, herunder fortegningsret i afsnit 5.1 og med hensyn til indløsning og omsættelighed, skal finde anvendelse for de nye aktier og at der derved ikke oprettes en ny aktieklasser, og (iv) at de nye aktier skal have ret til udbytte og andre rettigheder fra tidspunktet for kapitalforhøjelsens re-	In connection with an increase in share capital the following shall also apply: (i) the shares shall be registered in the name of the holder and shall be entered in the company's register of shareholders, (ii) the shares are negotiable instruments, (iii) the articles of association's provisions on shares, including the pre-emptive right in Clause 5.1 and with regard to redemption and transferability, shall apply for the new shares, and thereby

- gistrering.
- 5.2.3 Bestyrelsen er bemyndiget til at fastsætte øvrige vilkår i forbindelse med kapitalforhøjelsen og til at foretage de ændringer i vedtægterne, som er nødvendige for gennemførelsen af kapitalforhøjelsen.
- 5.3 Bestyrelsen er indtil den 31. maj 2019 bemyndiget til at forhøje aktiekapitalen ad én eller flere gange uden fortegningsret for de eksisterende aktionærer med indtil i alt nominelt DKK 8.333.333,25.
- 5.3.1 Kapitalforhøjelsen skal, efter bestyrelsens bestemmelse, ske til markedsværdi, og kan ske enten ved kontant indbetaling. Indbetaling kan ikke ske delvis.
- 5.3.2 Ved forhøjelse af aktiekapitalen skal i øvrigt gælde: (i) at aktierne skal lyde på navn og noteres i selskabets ejerbog, (ii) at aktierne er omsætningspapirer, (iii) at vedtægternes bestemmelser om aktier, herunder fortegningsret i afsnit 5.1 og med hensyn til indløsning og omsættelighed, skal finde anvendelse for de nye aktier og at der derved ikke oprettes en ny
- no new class of shares is created, and (iv) the new shares will have rights to dividend and other rights from the date of registration of the capital increase.
- The board of directors is authorized to determine additional terms in connection with the capital increase and perform the amendments to the articles of association necessary to carry out the capital increase.
- Until 31 May 2019, the Board of Directors is authorized to increase the share capital one or more times without right of pre-emption for the existing shareholders and up to a total nominal amount of DKK 8,333,333.25.
- The increase in share capital shall, as determined by the Board of Directors, be at market terms and by cash contribution. Contribution cannot be made in part.
- In connection with an increase in share capital the following shall also apply: (i) the shares shall be registered in the name of the holder and shall be entered in the Company's register of shareholders, (ii) the shares are negotiable instruments, (iii) the articles of association's provisions on shares, including the pre-emptive

aktieklasser, og (iv) at de nye aktier skal have ret til udbytte og andre rettigheder fra tidspunktet for kapitalforhøjelsens registrering.

5.3.3 Bestyrelsen er bemyndiget til at fastsætte øvrige vilkår i forbindelse med kapitalforhøjelsen og til at foretage de ændringer i vedtægterne, som er nødvendige for gennemførelsen af kapitalforhøjelsen.

5.4 Bestyrelsen er indtil den 30. juni 2019 bemyndiget til at forhøje aktiekapitalen ad én eller flere gange uden fortegningsret for de eksisterende aktionærer med indtil i alt nominelt DKK 4.166.666,75.

5.4.1 Imidlertid således at aktionærer, som er allokeret aktier i den rettede emission gennemført af bestyrelsen den 21. februar 2019 og/eller ifølge bemyndigelsen under afsnit 5.3 eller 5.5 i vedtægterne, ikke vil være berettiget til at deltage i kapitalforhøjelsen ifølge afsnit 5.4, og at midler, som er under administration af samme selskab, gruppe af selskaber, formueforvalter(e) eller tilsvarende, behandles som én aktionær, når disse begrænsninger anvendes; undtagen i det

right in Clause 5.1 and with regard to redemption and transferability, shall apply for the new shares, and thereby no new class of shares is created, and (iv) the new shares will have rights to dividend and other rights from the date of registration of the capital increase.

The Board of Directors is authorized to determine additional terms in connection with the capital increase and perform the amendments to the articles of association necessary to carry out the capital increase.

Until 30 June 2019, the Board of Directors is authorized to increase the share capital one or more times without right of pre-emption for the existing shareholders and up to a total nominal amount of DKK 4,166,666.75.

However so that shareholders who are allocated shares in the private placement conducted by the Board of Directors on 21 February 2019 and/or pursuant to the authorization under Clause 5.3 or 5.5 of the articles of association will not be eligible to participate in the capital increase pursuant to this Clause 5.4, and that funds that are under management by the same company, group of companies, fund manager(s) or similar may be treated as one shareholder

omfang, at kapitalforhøjelsen ikke er gyldigt tegnet og allokeret til de før anførte aktionærer pr. 21. februar 2019, kan det efterfølgende udbud tegnes af et syndikat af ansøgere i den rettede emission ifølge afsnit 5.3.

5.4.2 Kapitalforhøjelsen skal, efter bestyrelsens bestemmelse, ske til markedsværdi, og kan ske enten ved kontant indbetaling. Indbetaling kan ikke ske delvis.

5.4.3 Ved forhøjelse af aktiekapitalen skal i øvrigt gælde: (i) at aktierne skal lyde på navn og noteres i selskabets ejerbog, (ii) at aktierne er omsætningspapirer, (iii) at vedtægternes bestemmelser om aktier, herunder fortegningsret i afsnit 5.1 og med hensyn til indløsning og omsættelighed, skal finde anvendelse for de nye aktier og at der derved ikke oprettes en ny aktieklasser, og (iv) at de nye aktier skal have ret til udbytte og andre rettigheder fra tidspunktet for kapitalforhøjelsens registrering.

5.4.4 Bestyrelsen er bemyndiget til at fastsætte øvrige vilkår i forbindelse med kapitalfor-

when applying these limitations; except that to the extent that the capital increase is not validly subscribed for and allocated to the aforementioned shareholders as of 21 February 2019 the subsequent offering may be subscribed for by a syndicate of applicants in the private placement conducted pursuant to Clause 5.3.

The increase in share capital shall, as determined by the Board of Directors, be at market terms and by cash contribution. Contribution cannot be made in part.

In connection with an increase in share capital the following shall also apply: (i) the shares shall be registered in the name of the holder and shall be entered in the Company's register of shareholders, (ii) the shares are negotiable instruments, (iii) the articles of association's provisions on shares, including the pre-emptive right in Clause 5.1 and with regard to redemption and transferability, shall apply for the new shares, and thereby no new class of shares is created, and (iv) the new shares will have rights to dividend and other rights from the date of registration of the capital increase.

The Board of Directors is authorized to determine additional terms in con-

højelsen og til at foretage de ændringer i vedtægterne, som er nødvendige for gennemførelsen af kapitalforhøjelsen.

5.5 Bestyrelsen er indtil den 31. maj 2019 bemyndiget til at forhøje aktiekapitalen ad én eller flere gange uden fortegningsret for de eksisterende aktionærer med indtil i alt nominelt DKK 286.250,00 til fordel for følgende medlemmer af direktionen hhv. bestyrelsen samt for følgende beløb:

- Raymond John Smets, CEO, nom. DKK 70.000
- Henrik Brill Jensen, COO, nom. DKK 12.500
- Flemming Andersen, VP of Engineering, nom. DKK 18.750
- Howard Gregory Bubb, Board member, nom. DKK 10.000
- Bjørn Erik Reinseth, Vice chairman of the board, nom. DKK 62.500
- Lars Rahbæk Boilesen, Chairman of the board, nom. DKK 62.500
- Henry Edward Wasik Jr, Board member, nom. DKK 50.000

5.5.1 Kapitalforhøjelsen skal, efter bestyrelsens bestemmelse, ske til markedsværdi, og kan ske enten ved kontant indbetaling.

nection with the capital increase and perform the amendments to the articles of association necessary to carry out the capital increase.

Until 31 May 2019, the Board of Directors is authorized to increase the share capital one or more times without right of pre-emption for the existing shareholders and up to a total nominal amount of DKK 286,250.00 in favour of the following members of the management respectively the board of directors and for the following amounts:

- Raymond John Smets, CEO, nom. DKK 70,000
- Henrik Brill Jensen, COO, nom. DKK 12,500
- Flemming Andersen, VP of Engineering, nom. DKK 18,750
- Howard Gregory Bubb, Board member, nom. DKK 10,000
- Bjørn Erik Reinseth, Vice chairman of the board, nom. DKK 62,500
- Lars Rahbæk Boilesen, Chairman of the board, nom. DKK 62,500
- Henry Edward Wasik Jr, Board member, nom. DKK 50,000

The increase in share capital shall, as determined by the Board of Directors, be at market terms and by cash con-

Indbetaling kan ikke ske delvis.

Contribution cannot be made in part.

5.5.2 Ved forhøjelse af aktiekapitalen skal i øvrigt gælde: (i) at aktierne skal lyde på navn og noteres i selskabets ejerbog, (ii) at aktierne er omsætningspapirer, (iii) at vedtægternes bestemmelser om aktier, herunder fortegningsret i afsnit 5.1 og med hensyn til indløsning og omsættelighed, skal finde anvendelse for de nye aktier og at der derved ikke oprettes en ny aktieklasser, og (iv) at de nye aktier skal have ret til udbytte og andre rettigheder fra tidspunktet for kapitalforhøjelsens registrering.

In connection with an increase in share capital the following shall also apply: (i) the shares shall be registered in the name of the holder and shall be entered in the Company's register of shareholders, (ii) the shares are negotiable instruments, (iii) the articles of association's provisions on shares, including the pre-emptive right in Clause 5.1 and with regard to redemption and transferability, shall apply for the new shares, and thereby no new class of shares is created, and (iv) the new shares will have rights to dividend and other rights from the date of registration of the capital increase.

5.5.3 Bestyrelsen er bemyndiget til at fastsætte øvrige vilkår i forbindelse med kapitalforhøjelsen og til at foretage de ændringer i vedtægterne, som er nødvendige for gennemførelsen af kapitalforhøjelsen.

The Board of Directors is authorized to determine additional terms in connection with the capital increase and perform the amendments to the articles of association necessary to carry out the capital increase.

6 WARRANTS

WARRANTS

6.1 *[Generalforsamlingens bemyndigelse af 28. maj 2004 vedr. warrants og de tilhørende Warrant Program 2006 hhv. 2007 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt*

[The general meeting's authorization of 28 May 2004 regarding warrants and the associated Warrant Program 2006 respectively 2007. Further, the exercise period for warrants granted thereunder

derunder udløbet. Dette afsnit er med vilje holdt blankt.]

has expired. This paragraph is intentionally left blank.]

6.2 *[Generalforsamlingens bemyndigelse af 27. februar 2006 vedr. warrants og det tilhørende Warrant Program 2006 hhv. 2007 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt.]*

[The general meeting's authorization of 27 February 2006 regarding warrants and the associated Warrant Program 2007. Further, the exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank.]

6.3 *[Generalforsamlingens bemyndigelse af 5. marts 2007 vedr. warrants og det tilhørende Warrant Program 2007 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt.]*

[The general meeting's authorization of 5 March 2007 regarding warrants and the associated Warrant Program 2007. Further, the exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank.]

6.4 Udstedelse af aktietegningsretter (warrants) med ret til tegning af op til nominelt 238.400 kr. aktier.

Issue of warrants with the right to subscribe for up to nominal DKK 238,400 shares.

6.4.1 Selskabets bestyrelse har den 13. marts 2008 besluttet at udnytte den på generalforsamlingen den 22. januar 2008 meddelte bemyndigelse til bestyrelsen til at udstede aktietegningsretter (warrants) til medarbejdere i Selskabet med ret til at tegne op til nominelt 238.400 kr. aktier i Selskabet på vilkår som fremgår af det som bilag 3 vedlagte Warrant Program 2008. Selskabets bestyrelse har den 11. maj 2010 besluttet at udnytte den del af den ovenstående bemyndigelse, der ikke er udnyttet i det som bilag 3 vedlagte

On March 13, 2008 the management of the company has decided to utilize the authorization given at the general meeting on 22 January 2008 to the board of directors to issue subscription rights (warrants) to employees in the Company with a right of subscription up to nominal DKK 238,400 shares in the Company on the terms and conditions appearing from Warrant Program 2008 (Schedule 3). On 11 May 2010 the management of the company has decided to utilize the part of the above authoriza-

Warrant Program 2008, til at udstede aktietegningsretter (warrants) til medarbejdere i Selskabet med ret til at tegne aktier i Selskabet på vilkår som fremgår af det som bilag 4 vedlagte Warrantprogram 2010. Bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital med indtil nominelt kr. 238.400 aktier.

Bestyrelsen har tildelt 225.000 warrants ud af de 238.400 warrants. Bemyndigelsen til at tildele det resterende antal warrants er udløbet. For de warrants (i alt 200.800 ud af de 225.000 warrants), som er udstedt under Warrant Program 2008, er udnyttelsesperioden udløbet.

Den 25. april 2018 besluttede generalforsamlingen at forlænge bemyndigelsen vedrørende kapitalforhøjelsen associeret med tegningsrettighederne (warrants) indtil den 25. april 2023.

6.4.2 For de udstedte aktietegningsretter og kapitalforhøjelsen gælder:

at de nye aktier tegnes ved fravigelse af aktionærernes fortegningsret,

tion that has not been utilized by the Warrant Program 2008 (Schedule 3) to issue subscription rights (warrants) to employees in the Company with a right of subscription of shares in the Company on the terms and conditions appearing from Warrant Program 2010 (Schedule 4). The board of directors decided at the same time to increase the share capital of the Company with up to nominal DKK 238,400 shares.

The board of directors have issued 225,000 warrants out of the 238,400 warrants. The authorization to issue the remaining number of warrants has expired. For the warrants (in total 200,800 of the 225,000 warrants) that were granted under Warrant Program 2008 the exercise period has expired.

On 25 April 2018, the general meeting decided to prolong the authorization concerning the capital increase associated with the subscription rights (warrants) until 25 April 2023.

The actual authority of the board of directors and the warrants issued shall be subject to the following terms and conditions:

that the subscription for the new shares takes place by derogation from the shareholders'

		pre-emption right,
<u>at</u>	aktierne skal indbetales kon- tant,	<u>that</u> the shares shall be paid in cash,
<u>at</u>	udnyttelseskursen er kr. 32,00 pr. aktie af 1,00 kr.,	<u>that</u> the exercise price is DKK 32.00 per share of DKK 1.00,
<u>at</u>	de nye aktier udstedes i aktier à kr. 1,00,	<u>that</u> the new shares are issued as shares in the amount of DKK 1.00,
<u>at</u>	de nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra datoen for regi- streringen af kapitalforhøjelsen,	<u>that</u> the new shares shall give right to dividends and other rights in the Company as of the time when the capital in- crease has been registered,
<u>at</u>	de nye aktier skal tegnes og indbetales samtidig med at der gives meddelelse til bestyrelsen om at aktietegningsretten ud- nyttes,	<u>that</u> the new shares must be sub- scribed and paid at the same time as the notification to the board of directors of the ex- ercise of warrants,
<u>at</u>	de anslåede omkostninger ved kapitalforhøjelsen udgør kr. 15.000.	<u>that</u> the estimated costs related to the capital increase amount to DKK 15,000.
6.5	Udstedelse af aktietegningsretter (war- rants) med ret til tegning af op til nomi- nelt 120.000 kr. aktier.	Issue of warrants with the right to sub- scribe for up to nominal DKK 120,000 shares.
6.5.1	På et bestyrelsesmøde afholdt i Selskabet den 11. maj 2010 blev det besluttet at udnytte den på generalforsamlingen den 11. maj 2010 meddelte bemyndigelse til bestyrelsen til at udstede aktietegnings-	At a meeting of the board of directors of the Company held on 11 May 2010 it was decided to utilize the authorization given at the general meeting on 11 May 2010 to the board of directors to issue

retter (warrants) til medarbejdere i Selskabet med ret til at tegne op til nominelt 120.000 kr. aktier i Selskabet. Vilklårene for aktietegningsretterne fremgår af Warrantprogram 2010 (bilag 4). Bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital med indtil nominelt kr. 120.000 aktier.

Bestyrelsen har tildelt 120.000 warrants ud af de 120.000 warrants.

Den 25. april 2018 besluttede generalforsamlingen at forlænge bemyndigelsen vedrørende kapitalforhøjelsen associeret med tegningsrettighederne (warrants) indtil den 25. april 2023.

6.5.2 For de udstedte aktietegningsretter og kapitalforhøjelsen gælder:

at de nye aktier tegnes ved fravigelse af aktionærernes fortegningsret,

at aktierne skal indbetales kontant,

at udnyttelseskursen er kr. 32,00 pr. aktie af 1,00 kr.,

warrants to employees of the Company with a right to subscription for up to nominal DKK 120,000 shares in the Company. The terms and conditions for the warrants are set out in Warrant Program 2010 (Schedule 4). The board of directors decided at the same time to increase the share capital of the Company with up to nominal DKK 120,000 shares.

The board of directors have issued 120,000 warrants out of the 120,000 warrants.

On 25 April 2018, the general meeting decided to prolong the authorization concerning the capital increase associated with the subscription rights (warrants) until 25 April 2023.

The warrants issued and the capital increase shall be subject to the following terms and conditions:

that the subscription for the new shares takes place by derogation from the shareholders' pre-emption right,

that the shares shall be paid in cash,

that the exercise price is DKK 32.00 per share of DKK 1.00,

<u>at</u>	de nye aktier udstedes i aktier à kr. 1,00,	<u>that</u>	the new shares are issued as shares in the amount of DKK 1.00,
<u>at</u>	de nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra datoen for registrering af kapitalforhøjelsen,	<u>that</u>	the new shares shall give right to dividends and other rights in the Company as of the time when the capital increase has been registered,
<u>at</u>	de nye aktier skal tegnes og indbetales samtidig med at der gives meddelelse til bestyrelsen om at aktietegningsretten udnyttes,	<u>that</u>	the new shares must be subscribed and paid at the same time as the notification to the board of directors of the exercise of warrants,
<u>at</u>	de anslåede omkostninger ved kapitalforhøjelsen udgør kr. 15.000.	<u>that</u>	the estimated costs related to the capital increase amount to DKK 15,000.

6.6 Bemyndigelse til bestyrelsen til udstedelse af warrants.

Authorization to issue warrants.

6.6.1 På ekstraordinær generalforsamling afholdt i Selskabet den 17. december 2012 blev det besluttet at bemyndige bestyrelsen til indtil den 17. december 2017 at udstede warrants med ret til tegning op til nominelt 130.175 kr. aktier i Selskabet.

At an extraordinary general meeting in the Company held on 17 December 2012 it was decided to authorize the board until December 17, 2017 to issue warrants with the right to subscribe for up to nominally DKK 130,175 shares in the Company.

Den 25. april 2018 besluttede generalforsamlingen at forlænge bemyndigelsen vedrørende kapitalforhøjelsen associeret med tegningsrettighederne (warrants) indtil den 25. april 2023.

On 25 April 2018, the general meeting decided to prolong the authorization concerning the capital increase associated with the subscription rights (warrants) until 25 April 2023.

6.6.2 For de udstedte aktietegningsretter gælder:

at de udstedte warrants – og de på grundlag deraf tegnede aktier i Selskabet – udstedes/tegnes uden fortegningsret for Selskabets aktionærer,

at de udstedte warrants giver ret til tegning af op til i alt nominelt 130.175 kr. nye aktier i Selskabet,

at de aktier, der tegnes på grundlag af aktietegningsretterne, skal være omsætningspapirer. Aktierne skal lyde på navn noteres i selskabets ejerbog,

at ingen aktionær skal være forpligtet til at lade sine aktier indløse hverken af Selskabet eller andre,

at udnyttelseskursen er kr. 32,00 pr. aktie af 1 kr.,

The warrants issued shall be subject to the following terms and conditions:

that the warrants – and the shares in the Company subscribed for on the basis of the warrants – shall be issued/subscribed for without the Company's shareholders having any pre-emption rights,

that the warrants shall confer a right to subscribe for new shares of nominally DKK 130,175 in the Company,

that the shares subscribed for on the basis of the warrants shall be negotiable instruments. The shares shall be registered in the name of the holders and shall be recorded in the Company's register of shareholders,

that no shareholder shall be obliged to let his shares be redeemed, in whole or in part, by the Company or any others,

that the exercise price is DKK 32.00 per share of DKK 1.00,

at ved forhøjelse af Selskabet aktiekapital, herunder udstedelse af fondsaktier, udstedelse af konvertible obligationer/aktietegningsretter eller nedsættelse af Selskabets aktiekapital sker der ingen justering af de udstedte warrants, og

at bestyrelsen er bemyndiget til at foretage den til opfyldelse af de udstedte warrants fornødne forhøjelse af Selskabets aktiekapital med op til nominelt 130.175 kr. aktier og til at foretage den deraf følgende ændring af Selskabets vedtægter.

that an increase of the share capital of the Company, including the issuing of bonus shares, issuing of convertible bonds/warrants or a reduction of the share capital of the Company does not result in any adjustment of the warrant, and

that for the fulfilment of the warrants the board of directors has been authorized to increase the Company's share capital by up to nominally DKK 130,175 shares in the Company and to make the consequent amendments of the articles of association.

6.6.3 Selskabets bestyrelse har den 1. marts 2013 besluttet at udnytte ovenstående bemyndigelse til at udstede aktietegningsretter (warrants) uden fortegningsret for eksisterende aktionærer i Selskabet med ret til at tegne op til nominelt 130.175 kr. aktier i Selskabet på vilkår som fremgår af det som bilag 5 vedlagte Warrant Program 2013. Bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital med indtil nominelt kr. 130.175 aktier.

Bestyrelsen har tildelt 130.125 warrants ud af de 130.175 warrants. Bemyndigelse

On 1 March 2013 the management of the company has decided to utilize the above authorization to issue subscription rights (warrants) to employees in the Company with a right of subscription up to nominal DKK 130,175 shares in the Company on the terms and conditions appearing from Warrant Program 2013 (Schedule 5). The board of directors decided at the same time to increase the share capital of the Company with up to nominal DKK 130,175 shares.

The board of directors have issued 130,125 warrants out of the 130,175

sen til at tildele det resterende antal warrants er udløbet.

warrants. The authorization to issue the remaining number of warrants has expired.

6.6.4 For de udstedte aktietegningsretter og kapitalforhøjelsen gælder:

The warrants issued and the capital increase shall be subject to the following terms and conditions:

at de nye aktier tegnes ved fravigelse af aktionærernes fortegningsret,

that the subscription for the new shares takes place by derogation from the shareholders' pre-emption right,

at aktierne skal indbetales kontant,

that the shares shall be paid in cash,

at udnyttelseskursen er kr. 32,00 pr. aktie af 1,00 kr.,

that the exercise price is DKK 32.00 per share of DKK 1.00,

at de nye aktier udstedes i aktier à kr. 1,00,

that the new shares are issued as shares in the amount of DKK 1.00,

at de nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra datoen for registreringen af kapitalforhøjelsen,

that the new shares shall give right to dividends and other rights in the Company as of the time when the capital increase has been registered,

at de nye aktier skal tegnes og indbetales samtidig med at der gives meddelelse til bestyrelsen om at aktietegningsretten udnyttes,

that the new shares must be subscribed and paid at the same time as the notification to the board of directors of the exercise of warrants,

at de anslåede omkostninger ved kapitalforhøjelsen udgør kr.

that the estimated costs related to the capital increase amount to

	15.000.	DKK 15,000.
7	AKTIEOPTIONER	SHARE OPTIONS
7.1	<p>Bemyndigelse til at udstede aktieoptioner.</p> <p>På en ordinær generalforsamling afholdt i Selskabet den 29. april 2014 blev det besluttet at bemyndige bestyrelsen til inden 29. april 2018 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 124.656 aktier i Selskabet.</p> <p>For de udstedte optioner gælder følgende vilkår og betingelser:</p> <p>Aktieoptionerne – og de på grundlag deraf tegnede aktier i Selskabet – udstedes/tegnes uden fortegningsret for Selskabets aktionærer.</p> <p>Optionerne skal tildeles ansatte i Selskabet og ansatte i selskaber inden for Napatech koncernen.</p> <p>Optionerne giver ret til tegning af nominelt DKK 124.656 nye aktier i Selskabet.</p> <p>Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejdsdage efter offentliggørelsen til OSE af Selskabets kvartalsrapport.</p>	<p>Authorization to issue share options.</p> <p>At an ordinary general meeting in the Company held on 29 April 2014 it was decided to authorize the board of directors until 29 April 2018 to issue share options with the right to subscribe for up to nominally DKK 124,656 shares in the Company.</p> <p>The options issued shall be subject to the following terms and conditions:</p> <p>The share options – and the shares in the Company subscribed for on the basis of the share options – shall be issued/subscribed for without the Company's shareholders having any pre-emption rights.</p> <p>The options shall be awarded to employees of the Company and employees of companies within the Napatech Group.</p> <p>The options shall confer a right to subscribe for new shares of nominally DKK 124,656 in the Company.</p> <p>The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days after the relevant announcement of the quarterly</p>

I stedet for at udstede nye aktier kan bestyrelsen vælge at sælge eksisterende aktier til optionsindehaverne til samme kurs. Alternativt har bestyrelsen ret til at udbetale et kontantbeløb svarende til forskellen mellem udnyttelseskursen og Napatech-aktiens handelskurs ved OSE's lukning på udnyttelsesdagen, ganget med antallet af aktier, der skal udstedes.

Optionerne udstedes for en periode på fem år. De første to år fra tildelingstidspunktet for en option er en lock-up periode, hvor optionerne ikke kan udnyttes. En tredjedel af optionerne kan udnyttes i hvert af det tredje, fjerde og femte år. Optioner, der ikke udnyttes i ét år, kan udnyttes i de følgende år indtil slutningen af det femte år fra tildelingstidspunktet for optionen. Det står bestyrelsen frit at ændre udnyttelsesperioderne.

En option bortfalder automatisk, hvis den ikke er blevet udnyttet den sidste dag i den sidste udnyttelsesperiode.

Antallet af tildelte optioner, der kan udnyttes, skal til enhver tid være begrænset til en maksimal avance i hvert kalenderår svarende til 4 gange optionsindehaverens

results of the Company to the OSE.

The board of directors may instead of issuing new shares elect to sell secondary shares to the option holders at the same price. Alternatively, the board of directors has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied with the number of shares to be issued.

The options are issued for a five year period. The first two years from the date of issue of an option is a lock-up period during which the options may not be exercised. Exercising of the options can take place in the third, fourth and fifth year, in equal parts per such year. Options that are not exercised in a year can be exercised in the following years until the end of the fifth year from the date of issue of an option. The Board of Directors may amend the exercising periods at its discretion.

An option lapses automatically if it has not been exercised by the last date of the last exercise period.

The number of awarded options that can be exercised shall always be limited to a maximum profit gain in each calendar year equal to 4 times the base

(den ansattes) årlige grundløn den 1. januar i udnyttelsesåret. For optionsindehavere, som ikke længere er ansat i Selskabet eller selskaber inden for Napatech-koncernen, skal den årlige grundløn beregnes på basis af optionsindehaverens grundløn på fratrædelsestidspunktet.

Ved beregningen af den relevante maksimale avance i et bestemt år skal kun medregnes avance, der er realiseret i det pågældende år, og som stammer fra dette og eventuelle fremtidige Napatech aktieoptionsprogrammer (ikke warrant program 2006, 2007, 2008, 2010 og 2013 eller andre medarbejderincitamentsprogrammer).

Hvis en optionsindehaver opsig sit ansættelsesforhold, og opsigelsen ikke skyldes Napatechs forhold, eller hvis Napatech opsig ansættelsesforholdet på baggrund af optionsindehaverens misligholdelse af sit ansættelsesforhold, bortfalder alle optioner under lock-up eller som ikke er blevet udnyttet inden fratrædelsestidspunktet, automatisk.

Hvis (1) det besluttes at afnotere Napatech-aktien, eller (2) der indgås en aftale eller aftaler, som medfører, at alle aktier i Napatech ejes eller kontrolleres af én aktionær eller to eller flere aktionærer, som kan konsolideres i henhold til § 6-5, 1. afsnit, i den norske lov om værdipapir-

annual salary of the option holder (employee) on January 1st in the year of exercise. For option holders who are no longer employed with the Company or a company within the Napatech Group the base annual salary shall be calculated on the basis of the base salary of the option holder at the time of resignation.

When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from this and any future Napatech share option program (not warrant programs 2006, 2007, 2008, 2010 and 2013 or other employee incentive program awarded) shall be included.

If the employment of an option holder is terminated by the option holder without cause or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up or are not exercised prior to the date of resignation shall lapse automatically.

If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first

handel, skal alle optioner (herunder optioner der endnu ikke kan udnyttes) betragtes som om, de var blevet kontantindløst. I sådant tilfælde gælder bestemmelsen om maksimal avance ikke.

Optionens udnyttelseskurs og antallet af tildelte optioner skal justeres i tilfælde af ændringer i Selskabets kapitalforhold m.v., der har en direkte effekt på optionernes værdi. Betaling af udbytte, etablering af nye generelle aktieoptionsprogrammer for medarbejdere, udstedelse af aktier i henhold til dette eller enhver nuværende eller fremtidig warrant- eller aktieoptionsprogram, og Napatechs køb, salg eller annullation af egne aktier medfører ikke en justering i optionens udnyttelseskurs eller antallet af tildelte optioner. Napatechs bestyrelse træffer i hvert enkelt tilfælde beslutning om, hvilke ændringer i Selskabets kapitalforhold, der skal justeres for.

De aktier, der tegnes på baggrund af optionerne, er omsætningspapirer. Aktierne skal lyde på navn i Selskabets ejerbog.

Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist af Selskabets eller nogen anden.

paragraph, of the Norwegian Securities Trading Act, all options (including options that cannot yet be exercised) shall be deemed to have been exercised as a cash settlement. In such a situation the maximum profit does not apply.

The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options. Payment of dividends, any new general employee share option programs, the issuance of shares under this or any other existing or future warrant or share option programs and Napatech's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

The shares subscribed for on the basis of the options shall be negotiable instruments. The shares shall be registered in the name of the holders and shall be recorded in the Company's register of shareholders.

No shareholder shall be obliged to let his shares be redeemed, in whole or in part, by the Company or any others.

Bestyrelsen er bemyndiget til at foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 124.656 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

Den 25. april 2018 besluttede generalforsamlingen at forlænge bemyndigelsen vedrørende kapitalforhøjelsen associeret med tegningsrettighederne (warrants) indtil den 25. april 2023.

7.1.1 Selskabets bestyrelse besluttede den 19. maj 2014 at udnytte den ovenfor angivne bemyndigelse til at udstede aktieoptioner til ansatte i Selskabet og ansatte i selskaber inden for Napatech-koncernen med ret til at tegne op til nominelt DKK 124.656 aktier i Selskabet på de vilkår og betingelser, som fremgår af Share Option Program 2014 ([bilag 6](#)). Bestyrelsen besluttede samtidig at forhøje Selskabets aktiekapital med op til nominelt DKK 124.656 aktier.

Bestyrelsen har tildelt 101.000 aktieoptioner ud af de 124.656 aktieoptioner. Det resterende antal aktieoptioner, der kan udstedes i henhold til bemyndigelsen er dermed reduceret til 23.656 aktieoptioner.

For the fulfilment of the options the board of directors has been authorized to increase the Company's share capital by up to nominally DKK 124,656 shares in the Company and to make the consequent amendments of the articles of association.

On 25 April 2018, the general meeting decided to prolong the authorization concerning the capital increase associated with the subscription rights (warrants) until 25 April 2023.

On 19 May 2014 the board of directors of the Company has decided to utilize the above authorization to issue share options to employees in the Company and employees of companies within the Napatech Group with a right of subscription up to nominal DKK 124,656 shares in the Company on the terms and conditions appearing from Share Option Program 2014 ([Schedule 6](#)). The board of directors decided at the same time to increase the share capital of the Company with up to nominal DKK 124,656 shares.

The board of directors have issued 101,000 share options out of the 124,656 share options. The remaining number of share options available for issuance under the authorization has been reduced to 23,656 warrants.

For de udstedte aktieoptioner og kapitalforhøjelsen gælder følgende vilkår og betingelser:

De nye aktier tegnes ved fravigelse af aktionærernes fortegningsret.

Aktierne skal indbetales kontant.

Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejdsdage efter offentliggørelsen til OSE af Selskabets kvartalsrapport.

De nye aktier udstedes i aktier à DKK 1,00.

De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra datoen for registreringen af kapitalforhøjelsen.

De nye aktier skal tegnes og indbetales samtidig med, at der gives meddelelse til bestyrelsen om, at aktieoptionerne udnyttes.

De anslåede omkostninger ved kapitalforhøjelsen udgør DKK 15.000.

7.2 Bemyndigelse til at udstede aktieoptioner.

The share options issued and the capital increase shall be subject to the following terms and conditions:

The subscription for the new shares takes place by derogation from the shareholders' pre-emption right.

The shares shall be paid in cash.

The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days after the relevant announcement of the quarterly results of the Company to the OSE.

The new shares are issued as shares in the amount of DKK 1.00.

The new shares shall give right to dividends and other rights in the Company as of the time when the capital increase has been registered.

The new shares must be subscribed and paid at the same time as the notification to the board of directors of the exercise of the share options.

The estimated costs related to the capital increase amount to DKK 15,000.

Authorization to issue share options.

På en ordinær generalforsamling afholdt i Selskabet den 20. april 2016 blev det besluttet at bemyndige bestyrelsen til inden 20. april 2020 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 100.000 aktier i Selskabet.

For de udstedte optioner gælder følgende vilkår og betingelser:

Aktieoptionerne – og de på grundlag deraf tegnede aktier i Selskabet – udstedes/tegnes uden fortegningsret for Selskabets aktionærer.

Optionerne skal tildeles (a) nye ansatte, (b) nyligt ansatte samt (c) nøglemedarbejdere, som ikke er omfattet af øvrige incitamentsprogrammer (eller hvor deres incitamentsprogrammer ikke reflekterer deres nøgle-rolle), i Selskabet og i selskaber inden for Napatech koncernen.

Optionerne giver ret til tegning af nominelt DKK 100.000 nye aktier i Selskabet.

Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejdsdage efter offentliggørelsen til OSE af Sel-

At an ordinary general meeting in the Company held on 20 April 2016 it was decided to authorize the board of directors to issue share options before 20 April 2020 with the right to subscribe for up to nominally DKK 100,000 shares in the Company.

The options issued shall be subject to the following terms and conditions:

The share options – and the shares in the Company subscribed for on the basis of the share options – shall be issued/subscribed for without the Company's shareholders having any pre-emption rights.

The options shall be awarded to (a) new employees, (b) newly employed and (c) key-employees that are not encompassed by other incentive schemes (or where their incentive schemes do not reflect their key-role), of the Company and of companies within the Napatech Group.

The options shall confer a right to subscribe for new shares of nominally DKK 100,000 in the Company.

The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days after the relevant announcement of the quarterly

skabets kvartalsrapport.

I stedet for at udstede nye aktier kan bestyrelsen vælge at sælge eksisterende aktier til optionsindehaverne til samme kurs. Alternativt har bestyrelsen ret til at udbetale et kontantbeløb svarende til forskellen mellem udnyttelseskursen og Napatech-aktiens handelskurs ved OSE's lukning på udnyttelsesdagen, ganget med antallet af aktier, der skal udstedes.

Optionerne udstedes for en periode på fem år. De første to år fra tildelingstidspunktet for en option er en lock-up periode, hvor optionerne ikke kan udnyttes. En tredjedel af optionerne kan udnyttes i hvert af det tredje, fjerde og femte år. Optioner, der ikke udnyttes i ét år, kan udnyttes i de følgende år indtil slutningen af det femte år fra tildelingstidspunktet for optionen. Det står bestyrelsen frit at ændre udnyttelsesperioderne.

En option bortfalder automatisk, hvis den ikke er blevet udnyttet den sidste dag i den sidste udnyttelsesperiode.

Antallet af tildelte optioner, der kan udnyttes, skal til enhver tid være begrænset til en maksimal avance i hvert kalenderår

results of the Company to the OSE.

Instead of issuing new shares the board of directors may elect to sell secondary shares to the option holders at the same price. Alternatively, the board of directors has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied by the number of shares to be issued.

The options are issued for a five-year period. The first two years from the date of issue of an option is a lock-up period, during which the options may not be exercised. Exercising of the options can take place in the third, fourth and fifth year, in equal parts per such year. Options that are not exercised in one year can be exercised in the following years until the end of the fifth year from the date of issue of an option. The Board of Directors may amend the exercising periods at its discretion.

An option lapses automatically if it has not been exercised by the last date of the last exercise period.

The number of awarded options that can be exercised shall always be limited to a maximum profit gain in each cal-

svarende til 4 gange optionsindehaverens (den ansattes) årlige grundløn den 1. januar i udnyttelsesåret. For optionsindehavere, som ikke længere er ansat i Selskabet eller selskaber inden for Napatech-koncernen, skal den årlige grundløn beregnes på basis af optionsindehaverens grundløn på fratrædelsestidspunktet.

Ved beregningen af den relevante maksimale avance i et bestemt år skal kun medregnes avance, der er realiseret i det pågældende år fra 2014 programmet, og som stammer fra dette og eventuelle fremtidige Napatech aktieoptionsprogrammer (ikke warrant program 2006, 2007, 2008, 2010, og 2013 eller andre medarbejderincitamentsprogrammer).

Hvis en optionsindehaver opsig sit ansættelsesforhold, og opsigelsen ikke skyldes Napatechs forhold, eller hvis Napatech opsig ansættelsesforholdet på baggrund af optionsindehaverens misligholdelse af sit ansættelsesforhold, bortfalder alle optioner under lock-up eller som ikke er blevet udnyttet inden fratrædelsestidspunktet, automatisk.

Hvis (1) det besluttes at afnotere Napatech-aktien, eller (2) der indgås en aftale eller aftaler, som medfører, at alle aktier i Napatech ejes eller kontrolleres af én aktionær eller to eller flere aktionærer, som kan konsolideres i henhold til § 6-5, 1.

endar year equal to 4 times the base annual salary of the option holder (employee) on 1 January in the year of exercise. For option holders who are no longer employed with the Company or a company within the Napatech Group the base annual salary shall be calculated on the basis of the base salary of the option holder at the time of resignation.

When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from the 2014 program, this and any future Napatech share option program (not warrant programs 2006, 2007, 2008, 2010 and 2013 or other employee incentive program awarded) shall be included.

If the employment of an option holder is terminated by the option holder without cause, or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up or have not been exercised prior to the date of resignation shall lapse automatically.

If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech become owned or controlled by one shareholder or two or more shareholders who can

afsnit, i den norske lov om værdipapirhandel, skal alle optioner (herunder optioner der endnu ikke kan udnyttes) betragtes som om, de var blevet kontantindløst. I sådant tilfælde gælder bestemmelsen om maksimal avance ikke.

Optionens udnyttelseskurs og antallet af tildelte optioner skal justeres i tilfælde af ændringer i Selskabets kapitalforhold m.v., der har en direkte effekt på optionernes værdi. Betaling af udbytte, etablering af nye generelle aktieoptionsprogrammer for medarbejdere, udstedelse af aktier i henhold til dette eller enhver nuværende eller fremtidig warrant- eller aktieoptionsprogram, og Napatechs køb, salg eller annullation af egne aktier medfører ikke en justering i optionens udnyttelseskurs eller antallet af tildelte optioner. Napatechs bestyrelse træffer i hvert enkelt tilfælde beslutning om, hvilke ændringer i Selskabets kapitalforhold, der skal justeres for.

De aktier, der tegnes på baggrund af optionerne, er omsætningspapirer. Aktierne skal lyde på navn og noteres i Selskabets ejerbog.

be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that cannot yet be exercised) shall be deemed to have been exercised as a cash settlement. In such a situation the maximum profit does not apply.

The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options. Payment of dividends, any new general employee share option program, the issuance of shares under this or any other existing or future warrant or share option program and Napatech's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

The shares subscribed for on the basis of the options shall be negotiable instruments. The shares shall be registered in the name of the holder and shall be recorded in the Company's register of shareholders.

Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist af Selskabets eller nogen anden.

Bestyrelsen er bemyndiget til at foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 100.000 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

Den 25. april 2018 besluttede generalforsamlingen at forlænge bemyndigelsen vedrørende kapitalforhøjelsen associeret med tegningsrettighederne (warrants) indtil den 25. april 2023.

7.2.1 Selskabets bestyrelse besluttede den 17. august 2016 at udnytte den ovenfor angivne bemyndigelse til at udstede aktieoptioner til ansatte i Selskabet og ansatte i selskaber inden for Napatech-koncernen med ret til at tegne op til nominelt DKK 100.000 aktier i Selskabet på de vilkår og betingelser, som fremgår af Share Option Program 2016 ([bilag 7](#)). Bestyrelsen besluttede samtidig at forhøje Selskabets aktiekapital med op til nominelt DKK 100.000 aktier.

Bestyrelsen har tildelt aktieoptioner med

No shareholder shall be obliged to let their shares be redeemed, in whole or in part, by the Company or anyone else.

For the fulfilment of the options the board of directors has been authorized to increase the Company's share capital by up to nominally DKK 100,000 shares in the Company and to make the consequential amendments of the articles of association.

On 25 April 2018, the general meeting decided to prolong the authorization concerning the capital increase associated with the subscription rights (warrants) until 25 April 2023.

On 17 August 2016 the board of directors of the Company has decided to utilize the above authorization to issue share options to employees in the Company and employees of companies within the Napatech Group with a right of subscription up to nominal DKK 100,000 shares in the Company on the terms and conditions appearing from Share Option Program 2016 ([Schedule 7](#)). The board of directors decided at the same time to increase the share capital of the Company with up to nominal DKK 100,000 shares.

The board of directors have issued

ret til at tegne op til nominelt DKK 100.000 aktier. Det resterende antal aktieoptioner, der kan udstedes i henhold til bemyndigelsen er dermed reduceret til 0 aktieoptioner.

For de udstedte aktieoptioner og kapitalforhøjelsen gælder følgende vilkår og betingelser:

De nye aktier tegnes ved fravigelse af aktionærernes fortegningsret.

Aktierne skal indbetales kontant.

Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejdsdage efter offentliggørelsen til OSE af Selskabets kvartalsrapport.

De nye aktier udstedes i aktier à DKK 0,25.

De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra datoen for registreringen af kapitalforhøjelsen.

De nye aktier skal tegnes og indbetales samtidig med, at der gives meddelelse til bestyrelsen om, at aktieoptionerne udnyttes.

share options with a right to subscribe for up to nominal DKK 100,000 shares. The remaining number of share options available for issuance under the authorization has been reduced to 0 share options.

The share options issued and the capital increase shall be subject to the following terms and conditions:

The subscription for the new shares takes place by derogation from the shareholders' pre-emption right.

The shares shall be paid in cash.

The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days after the relevant announcement of the quarterly results of the Company to the OSE.

The new shares are issued as shares in the amount of DKK 0.25.

The new shares shall give right to dividends and other rights in the Company as of the time when the capital increase has been registered.

The new shares must be subscribed and paid at the same time as the notification to the board of directors of the exercise of the share options.

De anslåede omkostninger ved kapitalforhøjelsen udgør DKK 15.000.

The estimated costs related to the capital increase amount to DKK 15,000.

7.3 Bemyndigelse til at udstede aktieoptioner.

Authorization to issue share options.

På en ordinær generalforsamling afholdt i Selskabet den 20. april 2017 blev det besluttet at bemyndige bestyrelsen til inden 20. april 2021 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 115.000 aktier i Selskabet.

At an ordinary general meeting in the Company held on 20 April 2017 it was decided to authorize the board of directors to issue share options before 20 April 2021 with the right to subscribe for up to nominally DKK 115,000 shares in the Company.

For de udstedte optioner gælder følgende vilkår og betingelser:

The options issued shall be subject to the following terms and conditions:

Aktieoptionerne – og de på grundlag deraf tegnede aktier i Selskabet – udstedes/tegnes uden fortegningsret for Selskabets aktionærer.

The share options – and the shares in the Company subscribed for on the basis of the share options – shall be issued/subscribed for without the Company's shareholders having any pre-emption rights.

Optionerne skal tildeles (a) nye ansatte, (b) nyligt ansatte samt (c) nøglemedarbejdere, (d) direktionen, i Selskabet og i selskaber inden for Napatech koncernen.

The options shall be awarded to (a) new employees, (b) newly employed and (c) key employees, (d) management, of the Company and of companies within the Napatech Group.

Optionerne giver ret til tegning af nominelt DKK 115.000 nye aktier i Selskabet.

The options shall confer a right to subscribe for new shares of nominally DKK 115,000 in the Company.

Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejds-

The strike price shall be calculated as the trading price at the close of busi-

dage efter offentliggørelsen til OSE af Selskabets kvartalsrapport.

I stedet for at udstede nye aktier kan bestyrelsen vælge at sælge eksisterende aktier til optionsindehaverne til samme kurs. Alternativt har bestyrelsen ret til at udbetale et kontantbeløb svarende til forskellen mellem udnyttelseskursen og Napatech-aktiens handelskurs ved OSE's lukning på udnyttelsesdagen, ganget med antallet af aktier, der skal udstedes.

Optionsprogrammet er et otte års program. De første to år fra tildelingstidspunktet for en option er en lock-up periode, hvor optionerne ikke kan udnyttes. Udnyttelse af optionerne kan ske i år tre til otte i lige store andele pr. sådant år og med fire udnyttelsesperioder af 5 arbejdsdage efter præsentation af kvartalsregnskaberne pr. år. Optioner, der ikke udnyttes i ét år, kan udnyttes i de følgende år indtil slutningen af det ottende år fra tildelingstidspunktet for en option. Napatech kan efter eget skøn ved meddelelse til optionsindehaverne ændre udnyttelsesperioderne.

En option bortfalder automatisk, hvis den ikke er blevet udnyttet den sidste dag i

ness at the OSE 5 working days after the relevant announcement of the quarterly results of the Company to the OSE.

Instead of issuing new shares the board of directors may elect to sell secondary shares to the option holders at the same price. Alternatively, the board of directors has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied by the number of shares to be issued.

The program is a eight year program. The first two years from the date of issue of an option is a lock-up period during which the options may not be exercised. Exercising of the options can take place in year three to eight, in equal parts per such year, and with four exercising periods of 5 working days after presentations of the quarterly interim results per year. Options that are not exercised in a year can be exercised in the following years until the end of the eighth year from the date of issue of an option. Napatech may by notice to the option holders amend the exercising periods at its discretion.

An option lapses automatically if it has not been exercised by the last date of the last exercise period.

den sidste udnyttelsesperiode.

Antallet af tildelte optioner, der kan udnyttes, skal til enhver tid være begrænset til en maksimal avance i hvert kalenderår svarende til 4 gange optionsindehaverens (den ansattes) årlige grundløn den 1. januar i udnyttelsesåret. For optionsindehavere, som ikke længere er ansat i Selskabet eller selskaber inden for Napatech-koncernen, skal den årlige grundløn beregnes på basis af optionsindehaverens grundløn på fratrædelsestidspunktet.

Ved beregningen af den relevante maksimale avance i et bestemt år skal kun medregnes avance, der er realiseret i det pågældende år fra 2014, 2016 programmet, og som stammer fra dette og eventuelle fremtidige Napatech aktieoptionsprogrammer (ikke warrant program 2007, 2008, 2010, og 2013 eller andre medarbejderincitamentsprogrammer).

Hvis en optionsindehaver opsig sit ansættelsesforhold, og opsigelsen ikke skyldes Napatechs forhold, eller hvis Napatech opsig ansættelsesforholdet på baggrund af optionsindehaverens misligholdelse af sit ansættelsesforhold, bortfalder alle optioner under lock-up eller som ikke er blevet udnyttet inden fratræ-

The number of awarded options that can be exercised shall always be limited to a maximum profit gain in each calendar year equal to 4 times the base annual salary of the option holder (employee) on 1 January in the year of exercise. For option holders who are no longer employed with the Company or a company within the Napatech Group the base annual salary shall be calculated on the basis of the base salary of the option holder at the time of resignation.

When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from the 2014, 2016 program, this and any future Napatech share option program (not warrant programs 2007, 2008, 2010 and 2013 or other employee incentive program awarded) shall be included.

If the employment of an option holder is terminated by the option holder without cause, or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up or have not been exercised prior to the date of resignation shall lapse automatically.

delsestidspunktet, automatisk.

Hvis (1) det besluttes at afnotere Napatech-aktien, eller (2) der indgås en aftale eller aftaler, som medfører, at alle aktier i Napatech ejes eller kontrolleres af én aktionær eller to eller flere aktionærer, som kan konsolideres i henhold til § 6-5, 1. afsnit, i den norske lov om værdipapirhandel, skal alle optioner (herunder optioner der endnu ikke kan udnyttes) betragtes som om, de var blevet kontantindløst. I sådant tilfælde gælder bestemmelsen om maksimal avance ikke.

Optionens udnyttelseskurs og antallet af tildelte optioner skal justeres i tilfælde af ændringer i Selskabets kapitalforhold m.v., der har en direkte effekt på optionernes værdi. Betaling af udbytte, etablering af nye generelle aktieoptionsprogrammer for medarbejdere, udstedelse af aktier i henhold til dette eller enhver nuværende eller fremtidig warrant- eller aktieoptionsprogram, og Napatechs køb, salg eller annullation af egne aktier medfører ikke en justering i optionens udnyttelseskurs eller antallet af tildelte optioner. Napatechs bestyrelse træffer i hvert enkelt tilfælde beslutning om, hvilke ændringer i Selskabets kapitalforhold, der

If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech become owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that cannot yet be exercised) shall be deemed to have been exercised as a cash settlement. In such a situation the maximum profit does not apply.

The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options. Payment of dividends, any new general employee share option program, the issuance of shares under this or any other existing or future warrant or share option program and Napatech's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

skal justeres for.

De aktier, der tegnes på baggrund af optionerne, er omsætningspapirer. Aktierne skal lyde på navn og noteres i Selskabets ejerbog.

Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist af Selskabets eller nogen anden.

Bestyrelsen er bemyndiget til at foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 115.000 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

7.3.1 Selskabets bestyrelse besluttede den 7. september 2018 at udnytte den ovenfor angivne bemyndigelse til at udstede aktieoptioner til ansatte i Selskabet og ansatte i selskaber inden for Napatech-koncernen med ret til at tegne op til nominelt DKK 115,000 aktier i Selskabet på de vilkår og betingelser, som fremgår af Share Option Program 2017 ([bilag 8](#)). Bestyrelsen besluttede samtidig at forhøje Selskabets aktiekapital med op til nomi-

The shares subscribed for on the basis of the options shall be negotiable instruments. The shares shall be registered in the name of the holder and shall be recorded in the Company's register of shareholders.

No shareholder shall be obliged to let their shares be redeemed, in whole or in part, by the Company or anyone else.

For the fulfilment of the options the board of directors has been authorized to increase the Company's share capital by up to nominally DKK 115,000 shares in the Company and to make the consequential amendments of the articles of association.

On 7 September 2018, the board of directors of the Company has decided to utilize the above authorization to issue share options to employees in the Company and employees of companies within the Napatech Group with a right of subscription up to nominal DKK 115,000 shares in the Company on the terms and conditions appearing from Share Option Program 2017 ([Schedule 8](#)). The board of directors decided at the same time to increase the share

nelt DKK 115,000 aktier.

Bestyrelsen har tildelt aktieoptioner med ret til at tegne op til nominelt DKK 115.000 aktier. Det resterende antal aktieoptioner, der kan udstedes i henhold til bemyndigelsen er dermed reduceret til 0 aktieoptioner.

For de udstedte aktieoptioner og kapitalforhøjelsen gælder følgende vilkår og betingelser:

De nye aktier tegnes ved fravigelse af aktionærernes fortegningsret.

Aktierne skal indbetales kontant.

Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejdsdage efter offentliggørelsen til OSE af Selskabets kvartalsrapport.

De nye aktier udstedes i aktier à DKK 0,25.

De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra datoen for registreringen af kapitalforhøjelsen.

capital of the Company with up to nominal DKK 115,000 shares.

The board of directors have issued share options with a right to subscribe for up to nominal DKK 115,000 shares. The remaining number of share options available for issuance under the authorization has been reduced to 0 share options.

The share options issued and the capital increase shall be subject to the following terms and conditions:

The subscription for the new shares takes place by derogation from the shareholders' pre-emption right.

The shares shall be paid in cash.

The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days after the relevant announcement of the quarterly results of the Company to the OSE.

The new shares are issued as shares in the amount of DKK 0.25.

The new shares shall give right to dividends and other rights in the Company as of the time when the capital increase has been registered.

De nye aktier skal tegnes og indbetales samtidig med, at der gives meddelelse til bestyrelsen om, at aktieoptionerne udnyttes.

The new shares must be subscribed and paid at the same time as the notification to the board of directors of the exercise of the share options.

De anslåede omkostninger ved kapitalforhøjelsen udgør DKK 15.000.

The estimated costs related to the capital increase amount to DKK 15,000.

7.4 Bemyndigelse til at udstede aktieoptioner.

Authorization to issue share options.

På en ordinær generalforsamling afholdt i Selskabet den 25. april 2018 blev det besluttet at bemyndige bestyrelsen til inden 25. april 2022 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 120.000 aktier i Selskabet.

At an ordinary general meeting in the Company held on 25 April 2018 it was decided to authorize the Board of Directors to issue share options before 25 April 2022 with the right to subscribe for up to nominally DKK 120,000 shares in the Company.

For de udstedte optioner gælder følgende vilkår og betingelser:

The options issued shall be subject to the following terms and conditions:

Aktieoptionerne – og de på grundlag deraf tegnede aktier i Selskabet – udstedes/tegnes uden fortegningsret for Selskabets aktionærer.

The share options – and the shares in the Company subscribed for on the basis of the share options – shall be issued/subscribed for without the Company's shareholders having any pre-emption rights.

Optionerne skal tildeles (a) nye ansatte, (b) nyligt ansatte (c) nøgle-medarbejdere, or/eller (d) direktionen, i Selskabet og i selskaber inden for Napatech koncernen.

The options shall be awarded to (a) new employees, (b) newly employed, (c) key employees, and/or (d) management, of the Company and of companies within the Napatech Group.

Optionerne giver ret til tegning af nomi-

The options shall confer a right to sub-

nelt DKK 120.000 nye aktier i Selskabet.

Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejdsdage efter offentliggørelsen til OSE af Selskabets kvartalsrapport.

I stedet for at udstede nye aktier kan bestyrelsen vælge at sælge eksisterende aktier til optionsindehaverne til samme kurs. Alternativt har bestyrelsen ret til at udbetale et kontantbeløb svarende til forskellen mellem udnyttelseskursen og Napatech-aktiens handelskurs ved OSE's lukning på udnyttelsesdagen, ganget med antallet af aktier, der skal udstedes.

Optionsprogrammet er et otte års program. De første to år fra tildelingstidspunktet for en option er en lock-up periode, hvor optionerne ikke kan udnyttes. Udnyttelse af optionerne kan ske i år tre til otte i lige store andele pr. sådant år og med fire udnyttelsesperioder af 5 arbejdsdage efter præsentation af kvartalsregnskaberne pr. år. Optioner, der ikke udnyttes i ét år, kan udnyttes i de følgende år indtil slutningen af det ottende år fra tildelingstidspunktet for en option. Napatech kan efter eget skøn ved medde-

scribe for new shares of nominally DKK 120,000 in the Company.

The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days (including the day of the quarterly presentation) after the relevant announcement of the quarterly results of the Company to the OSE.

Instead of issuing new shares the Board of Directors may elect to sell secondary shares to the option holders at the same price. Alternatively, the Board of Directors has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied by the number of shares to be issued.

The program is a eight year program. The first two years from the date of issue of an option is a lock-up period during which the options may not be exercised. Exercising of the options can take place in year three to eight, in equal parts per such year, and with four exercising periods of 5 working days after presentations of the quarterly interim results per year. Options that are not exercised in a year can be exercised in the following years until the end of the eighth year from the date of issue of

lelse til optionsindehaverne ændre udnyttelsesperioderne. Med undtagelse af tilfælde af betaling af differencen mellem udnyttelseskursen og handelskursen, skal udnyttelseskursen overføres fuldt ud og kontant.

En option bortfalder automatisk, hvis den ikke er blevet udnyttet den sidste dag i den sidste udnyttelsesperiode.

Medmindre bestyrelsen beslutter andet i forbindelse med tildelingen af aktieoptioner, skal antallet af tildelte optioner, der kan udnyttes, til enhver tid være begrænset til en maksimal avance i hvert kalenderår svarende til 4 gange optionsindehaverens (den ansattes) årlige grundløn den 1. januar i udnyttelsesåret. For optionsindehavere, som ikke længere er ansat i Selskabet eller selskaber inden for Napatech-koncernen, skal den årlige grundløn beregnes på basis af optionsindehaverens grundløn på fratrædelsestidspunktet.

Ved beregningen af den relevante maksimale avance i et bestemt år skal kun medregnes avance, der er realiseret i det pågældende år fra 2014, 2016, 2017 programmet, og som stammer fra dette og eventuelle fremtidige Napatech aktieoptionsprogrammer (ikke warrant pro-

an option. Napatech may by notice to the option holders amend the exercising periods at its discretion. Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash.

An option lapses automatically if it has not been exercised by the last date of the last exercise period.

Unless the Board of Directors decides otherwise in connection with the award of share options, the number of awarded options that can be exercised shall always be limited to a maximum profit gain in each calendar year equal to 4 times the base annual salary of the option holder (employee) on 1 January in the year of exercise. For option holders who are no longer employed with the Company or a company within the Napatech Group the base annual salary shall be calculated on the basis of the base salary of the option holder at the time of resignation.

When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from the 2014, 2016, 2017 programs, this and any future Napatech share option program (not warrant programs 2007, 2008, 2010 and 2013 or

gram 2007, 2008, 2010, og 2013 eller andre medarbejderincitamentsprogrammer).

Hvis en optionsindehaver opsig sit ansættelsesforhold, og opsigelsen ikke skyldes Napatechs forhold, eller hvis Napatech opsig ansættelsesforholdet på baggrund af optionsindehaverens misligholdelse af sit ansættelsesforhold, bortfalder alle optioner under lock-up eller som ikke er blevet udnyttet inden fratrædelsestidspunktet, automatisk.

Hvis (1) det besluttes at afnotere Napatech-aktien, eller (2) der indgås en aftale eller aftaler, som medfører, at alle aktier i Napatech ejes eller kontrolleres af én aktionær eller to eller flere aktionærer, som kan konsolideres i henhold til § 6-5, 1. afsnit, i den norske lov om værdipapirhandel, skal alle optioner (herunder optioner der endnu ikke kan udnyttes) betragtes som om, de var blevet kontantindløst. I sådant tilfælde gælder bestemmelsen om maksimal avance ikke.

Optionens udnyttelseskurs og antallet af tildelte optioner skal justeres i tilfælde af ændringer i Selskabets kapitalforhold m.v., der har en direkte effekt på optionernes værdi. Betaling af udbytte, etablering af nye generelle aktieoptionspro-

other employee incentive program awarded) shall be included.

If the employment of an option holder is terminated by the option holder without cause, or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up or have not been exercised prior to the date of resignation shall lapse automatically.

If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech become owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that cannot yet be exercised) shall be deemed to have been exercised as a cash settlement. In such a situation the maximum profit does not apply.

The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options. Payment of dividends, any new general employee

grammer for medarbejdere, udstedelse af aktier i henhold til dette eller enhver nuværende eller fremtidig warrant- eller aktieoptionsprogram, og Napatechs køb, salg eller annullation af egne aktier medfører ikke en justering i optionens udyttelseskurs eller antallet af tildelte optioner. Napatechs bestyrelse træffer i hvert enkelt tilfælde beslutning om, hvilke ændringer i Selskabets kapitalforhold, der skal justeres for.

De aktier, der tegnes på baggrund af optionerne, er omsætningspapirer. Aktierne skal lyde på navn og noteres i Selskabets ejerbog.

Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist af Selskabets eller nogen anden.

Bestyrelsen er bemyndiget til at foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 120.000 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

7.4.1 Selskabets bestyrelse besluttede den 7. september 2018 at udnytte den ovenfor angivne bemyndigelse til at udstede aktieoptioner til ansatte i Selskabet og an-

share option program, the issuance of shares under this or any other existing or future warrant or share option program and Napatech's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

The shares subscribed for on the basis of the options shall be negotiable instruments. The shares shall be registered in the name of the holder and shall be recorded in the Company's register of shareholders.

No shareholder shall be obliged to let their shares be redeemed, in whole or in part, by the Company or anyone else.

For the fulfilment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally DKK 120,000 shares in the Company and to make the consequential amendments of the articles of association.

On 7 September 2018, the board of directors of the Company has decided to utilize the above authorization to issue share options to employees in the

satte i selskaber inden for Napatech-koncernen med ret til at tegne op til nominelt DKK 120.000 aktier i Selskabet på de vilkår og betingelser, som fremgår af Share Option Program 2018 (bilag 9). Bestyrelsen besluttede samtidig at forhøje Selskabets aktiekapital med op til nominelt DKK 120.000 aktier.

Bestyrelsen har tildelt aktieoptioner med ret til at tegne op til nominelt DKK 79.900 aktier. Det resterende antal aktieoptioner, der kan udstedes i henhold til bemyndigelsen er dermed reduceret til nom. DKK 40.100 aktieoptioner.

For de udstedte aktieoptioner og kapitalforhøjelsen gælder følgende vilkår og betingelser:

De nye aktier tegnes ved fravigelse af aktionærernes fortegningsret.

Aktierne skal indbetales kontant.

Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejdsdage efter offentliggørelsen til OSE af Selskabets kvartalsrapport.

Company and employees of companies within the Napatech Group with a right of subscription up to nominal DKK 120,000 shares in the Company on the terms and conditions appearing from Share Option Program 2018 (Schedule 9). The board of directors decided at the same time to increase the share capital of the Company with up to nominal DKK 120,000 shares.

The board of directors have issued share options with a right to subscribe for up to nominal DKK 79,900 shares. The remaining number of share options available for issuance under the authorization has been reduced to nom. DKK 40,100 share options.

The share options issued and the capital increase shall be subject to the following terms and conditions:

The subscription for the new shares takes place by derogation from the shareholders' pre-emption right.

The shares shall be paid in cash.

The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days after the relevant announcement of the quarterly results of the Company to the OSE.

De nye aktier udstedes i aktier à DKK 0,25.

The new shares are issued as shares in the amount of DKK 0.25.

De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra datoen for registreringen af kapitalforhøjelsen.

The new shares shall give right to dividends and other rights in the Company as of the time when the capital increase has been registered.

De nye aktier skal tegnes og indbetales samtidig med, at der gives meddelelse til bestyrelsen om, at aktieoptionerne udnyttes.

The new shares must be subscribed and paid at the same time as the notification to the board of directors of the exercise of the share options.

De anslåede omkostninger ved kapitalforhøjelsen udgør DKK 15.000.

The estimated costs related to the capital increase amount to DKK 15,000.

8 GENERALFORSAMLING - INDKALDELSE

GENERAL MEETINGS - CONVENING OF

8.1 Generalforsamlinger afholdes på Selskabets hjemsted, i København eller i Oslo.

General meetings shall be held at the registered office of the company, in Copenhagen or in Oslo.

8.2 Senest 8 uger før dagen for den påtænkte afholdelse af den ordinære generalforsamling skal bestyrelsen offentliggøre datoen for den påtænkte afholdelse af den ordinære generalforsamling samt datoen for den seneste fremsættelse af krav om optagelse af et bestemt emne på dagsordenen.

No later than 8 weeks before the date of the annual general meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda.

8.3 Generalforsamlinger indkaldes af bestyrelsen senest 3 uger og tidligst 5 uger før generalforsamlingens afholdelse via Selskabets hjemmeside og ved e-mail til alle

General meetings shall be convened by the Board of Directors no later than 3 weeks and no earlier than 5 weeks before the date of the general meeting by

i ejerbogen noterede aktionærer, som har fremsat begæring herom.

8.4 I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsorden, hvoraf det fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal forslaget væsentligste indhold angives i indkaldelsen.

8.5 Indkaldelsen skal indeholde oplysninger om:

- Selskabskapitalens størrelse og aktionærernes stemmeret,
- En tydelig og nøjagtig beskrivelse af de procedurer, som aktionærerne skal overholde for at kunne deltage i og afgive deres stemme på generalforsamlingen,
- Registreringsdatoen, med en tydeliggørelse af, at kun personer, der på denne dato er aktionærer, har ret til at deltage i og stemme på generalforsamlingen,
- Angivelse af, hvor og hvordan den komplette og uforkortede tekst til de dokumenter, der skal fremlægges på

publishing a notice on the Company's website and, where requested, by e-mail to all shareholders registered in the register of shareholders.

The notice must state the time and place of the general meeting and include the agenda, which must list the business to be transacted at the general meeting. If a proposal for amendment of the articles of association is to be considered at the general meeting, the main contents of such proposal must be stated in the notice.

The notice must include information about:

- The amount of the share capital and the voting rights of the shareholders,
- A clear and accurate description of the procedures to be observed by the shareholders in order to attend and vote at the general meeting,
- The date of registration, specifying that only persons who are shareholders at such date are entitled to attend and vote at the general meeting,
- Where and how the full, unabridged texts of the documents, which shall be submitted to the general meet-

generalforsamlingen, dagsorden og de fuldstændige forslag kan fås.

- Angivelse af den internetadresse, hvor de i foregående afsnit oplysninger, samt oplysninger om indkaldelse, det samlede antal aktier og stemmerettigheder på datoen for indkaldelsen og de formularer, der skal anvendes ved stemmeafgivning ved fuldmagt og stemmeafgivning pr. brev, vil blive gjort tilgængelige.

8.6 I en sammenhængende periode på 3 uger begyndende senest 3 uger før generalforsamlingen, inklusive dagen for dennes afholdelse, skal de i pkt. 8.5 anførte oplysninger, de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsrapport med revisionspåtegning og årsberetning gøres tilgængelige for selskabets aktionærer efter vedtægternes bestemmelser om kommunikation.

8.7 Selskabets aktionærer kan forud for generalforsamlingen stille spørgsmål til dagsordenen eller til dokumenter mv. til brug for generalforsamlingen. Sådanne spørgsmål skal være bestyrelsen i hænde senest en uge før generalforsamlingen.

ing, the agenda and the full text of any proposal, are available.

- The website on which the information specified in the previous section and information about convening of the general meeting, the aggregate number of shares and voting rights at the date of the notice and the forms to be used for voting by proxy and voting by letter, will be made available.

For a continuous period of three weeks beginning no later than three weeks before the date of any general meeting, including the date of the meeting, the Company shall make the information mentioned in article 8.5, the full text of any proposal to be submitted, the documents to be submitted, including in the case of the annual general meeting, the audited annual report, available to the shareholders in accordance with the provisions re communication in the articles of association.

Before the general meeting the shareholders may submit questions in writing about the agenda or documents submitted to the general meeting. Such question must be received by the board of directors no later than one week before the date of the general meeting.

9	GENERALFORSAMLING - AFHOLDELSE	GENERAL MEETINGS - HOLDING OF
9.1	Ordinær generalforsamling skal afholdes i så god tid, at den godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den er modtaget i styrelsen inden udløbet af fristen i årsregnskabsloven.	Ordinary general meetings shall be held in time for the adopted annual report to be submitted to and received by the Danish Business Authority before expiry of the deadline stipulated in the Danish Financial Statements Act (<i>Årsregnskabsloven</i>).
9.2	Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller den generalforsamlingsvalgte revisor forlanger det.	Extraordinary general meetings shall be held at the request of the board of directors or the auditor appointed by the general meeting.
9.3	Aktionærer, der ejer 5 pct. af selskabskapitalen, kan skriftligt forlange, at der afholdes en ekstraordinær generalforsamling.	Shareholders holding 5 pct. of the share capital may request that an extraordinary general meeting be held.
9.4	Ekstraordinær generalforsamling til behandling af et bestemt angivet emne indkaldes senest to uger efter, at det er forlangt.	Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request.
10	GENERALFORSAMLING - FORSLAG	GENERAL MEETINGS - PROPOSALS
10.1	Enhver aktionær har ret til at få et bestemt emne optaget på dagsordenen til den ordinære generalforsamling, hvis aktionæren skriftligt fremsætter krav om dette over for bestyrelsen.	Any shareholder is entitled to have specific business included in the agenda for an ordinary general meeting if the shareholder makes a request to that effect in writing to the board of directors.

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| 10.2 | <p>Fremsættes kravet senest seks uger, før generalforsamlingen skal afholdes, har aktionæren ret til at få emnet optaget på dagsordenen. Modtager selskabet kravet senere end seks uger før generalforsamlingens afholdelse, afgør bestyrelsen, om kravet er fremsat i så god tid, at emnet kan optages på dagsordenen.</p> | <p>If the request is made at the latest six weeks before the date of the general meeting, the shareholder is entitled to have the specific business included in the agenda. If the company receives the request less than six weeks before the date of the general meeting, the board of directors shall decide whether the request has been made in time to permit the specific business to be included in the agenda.</p> |
| 10.3 | <p>Sager, der ikke er sat på dagsordenen, kan kun afgøres af generalforsamlingen, hvis samtlige aktionærer samtykker. Den ordinære generalforsamling kan dog altid træffe afgørelse om sager, som efter vedtægterne skal behandles på en sådan generalforsamling.</p> | <p>Decisions can only be made at general meetings on business that is not included in the agenda if all shareholders give their consent. However, the ordinary general meeting can always make decisions on business if it is stipulated in the articles of association that such business is to be considered at ordinary general meetings.</p> |
| 11 | <p>GENERALFORSAMLING - MØDERET</p> | <p>GENERAL MEETING - RIGHTS OF REPRESENTATION</p> |
| 11.1 | <p>Enhver aktionær har ret til at møde på generalforsamlingen og tage ordet og afgive stemme der, efter bestemmelserne i dette punkt.</p> | <p>Each shareholder may attend the general meeting, and speak and vote at the meeting in accordance with this article.</p> |
| 11.2 | <p>Aktionærernes ret til at deltage i en generalforsamling og afgive stemme på sine aktier fastsættes i forhold til de aktier, som aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger én (1) uge før generalforsamlingen. De</p> | <p>The shareholders rights to attend and vote at the general meetings shall be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration shall be one (1) week before the date of</p> |

aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens aktier i ejerbogen, samt meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførelse i ejerbogen, men som endnu ikke er indført i ejerbogen.

11.3 Aktionærens ret til at deltage i en generalforsamling og afgive stemme i tilknytning til aktionærens aktier er endvidere betinget af, at aktionæren senest tre dage før generalforsamlingens afholdelse skal være anmeldt til selskabet eller til en i indkaldelsen nærmere angivet tredjemand med anmodning om udstedelse af adgangskort. Adgangskort udstedes til den i ejerbogen noterede aktionær.

11.4 Aktionærer har ret til at møde på generalforsamlingen ved fuldmægtig. Selskabet stiller elektroniske fuldmagts-blanketter til rådighed for selskabets aktionærer i samme periode, som aktionærene kan anmode om adgangskort.

11.5 Aktionærer eller fuldmægtige kan møde på generalforsamlingen sammen med en

the general meeting. The shareholding of each shareholder must be determined at the date of registration, based on the number of shares held by the shareholder as registered in the register of shareholders and on any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet registered.

The shareholders right to attend and vote at the general meeting is also conditional upon the shareholders' notification of their attendance to the Company or to a third party mentioned in the notice of the general meeting. The shareholders shall notify the Company by the request of the issuance of admission cards no later than three days before the date of the general meeting. Admission card will be issued to the shareholders registered in the register of shareholders.

A shareholder may be represented at the general meeting by a proxy holder.

Electronic proxies are made available by the Company for the shareholders in the same period as the shareholders may request admission cards.

Shareholders or proxy holders may attend the general meeting with an adviser.

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| 11.6 | Selskabets generalforsamlinger er ikke åbne for offentligheden. | The Company's general meetings shall not be open to the public. |
| 1 2 | | GENERALFORSAMLING - AF-STEMNINGER |
| 12.1 | Enhver aktie på DKK 0,25 giver én stemme. | Each share of DKK 0.25 carries one vote. |
| 12.2 | For at en aktionær skal kunne udøve stemmeret, skal den aktie, der danner grundlag for stemmeretten, være noteret på aktionærens navn i ejerbogen, og aktionæren skal være mødeberettiget. | In order for a shareholder to be entitled to vote, the share on which his voting right is based must be registered in the name of the shareholder in the register of shareholders. |
| 12.3 | De på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeflertal, medmindre andet er fastsat i lovgivningen eller følger af selskabets vedtægter. | All resolutions at the general meeting shall be adopted by a simple majority of votes unless otherwise provided for by law or the company's articles of association. |
| 12.4 | Står stemmerne lige, er forslaget ikke vedtaget. | In case of equality of votes, the proposal has not been adopted. |
| 12.5 | Personvalg samt anliggender, hvor aktionærerne skal stemme om flere muligheder ved én afstemning, afgøres ved relativt, simpelt stemmeflertal. Står stemmerne lige ved personvalg, skal valget afgøres ved lodtrækning. | Appointment of individuals, and proposals where the shareholders cast their vote for one of several options, shall be determined by a relative, simple majority of votes. In case of equality of votes at appointment of individuals, appointment shall take place by ballot. |

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| 12.6 | <p>Selskabets aktionærer, der er berettiget til at deltage i en generalforsamling, kan afgive stemme skriftligt (brevstemme) forud for en generalforsamling. Skriftlige stemmer skal være selskabet i hænde senest 3 dage inden generalforsamlingen. Er en skriftlig stemme modtaget af selskabet, er den bindende for aktionæren og kan ikke tilbagekaldes. For at sikre identifikation af den enkelte aktionær, der udnytter sin ret til at brevstemme, skal brevstemmen være underskrevet af aktionærene samt med blokbogstaver eller trykte bogstaver angive dennes fulde navn og adresse. Såfremt aktionærene er en juridisk person, skal dennes CVR-nr. eller anden tilsvarende identifikation tillige være tydeligt anført i brevstemmen.</p> | <p>The shareholders that are entitled to attend the general meeting may vote in writing (postal vote). Postal votes shall reach the Company no later than 3 days before the general meeting. A postal vote which is received by the Company is binding for the shareholder and cannot be revoked. For purposes of identification of individual shareholders exercising their right to vote by post, postal votes shall be signed by the shareholder and specify, in block letters or printed letters, the shareholder's full name and address. If the shareholder is a legal person, the shareholder's Central Business Register (CVR) number or other similar identification shall also be clearly set out on the postal vote.</p> |
| 12.7 | <p>Aktionærers stemmeret kan udøves ved fuldmægtig på betingelse af at denne godtgør sin ret til at deltage i generalforsamlingen ved forevisning af adgangskort og skriftlig dateret fuldmagt.</p> | <p>Shareholders' voting rights may be exercised by proxy provided that the proxy holder proves his right to attend the general meeting by the presentation of an admission card and dated written proxy.</p> |
| 13 | <p>GENERALFORSAMLING –
DAGSORDEN</p> | <p>GENERAL MEETINGS – AGENDA</p> |
| 13.1 | <p>På den ordinære generalforsamling skal årsrapporten med den uafhængige revisors påtegning og ledelsesberetning fremlægges.</p> | <p>At ordinary general meetings the annual report, including the independent auditor's report and the management review, must be submitted.</p> |
| 13.2 | <p>Dagsordenen for den ordinære general-</p> | <p>The agenda of the ordinary general</p> |

forsamling skal indeholde:

- Bestyrelsens beretning om selskabets virksomhed.
- Fremlæggelse og godkendelse af årsrapport
- Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
- Forslag fra bestyrelsen eller aktionærer.
- Valg af medlemmer til bestyrelsen, herunder bestyrelsens formand.

- Valg af revision.
- Eventuelt.

14 GENERALFORSAMLING - AFVIKLING

14.1 Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent.

14.2 Dirigenten skal lede generalforsamlingen og sikre, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde. Dirigenten råder over de nødvendige beføjelser hertil, herunder retten til at tilrettelægge drøftelser, udforme afstemningstemaer, beslutte hvornår debatten er afsluttet, afskære indlæg og, om nødvendigt, bortvise deltagere fra generalforsamlingen.

meeting must include:

- The board of directors' report on the activities of the company.
- Adoption of the annual report.
- Proposal for the distribution of the profit or loss recorded in the annual report adopted by the general meeting.
- Proposals from the board of directors or shareholders.
- Appointment of members of the board of directors, including the chairman.
- Appointment of auditor.
- Any other business.

GENERAL MEETINGS - CONDUCTION OF

The general meetings shall be presided by a chairman appointed by the board of directors.

The chairman shall preside at the general meeting and ensure that the general meeting is conducted in an acceptable and appropriate manner. The chairman has the necessary authority for this purpose, including the right to organise discussions, formulate the topics to be put to the vote, decide when a debate has been concluded, turn down contributions, and, if necessary, expel participants from

		the general meeting.
14.3	Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten. Alle beslutninger skal indføres i selskabets forhandlingsprotokol.	A summary of the business transacted at the general meeting shall be entered in a minute book and shall be signed by the chairman of the meeting. All resolutions adopted shall be entered in the company's minute book.
14.4	Senest to uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne tillige med afstemningsresultaterne offentliggøres via selskabets hjemmeside.	At the latest two weeks after the date of the general meeting, the minute book or a certified copy thereof including the result of the voting must be made available on the Company's website.
15	AKTIEUDBYTTE	DIVIDEND
15.1	Aktieudbytte, der ikke er hævet 5 år efter forfaldsdagen, tilfalder selskabet.	Dividend, which remains unclaimed five years after it was declared at a general meeting, shall accrue to the Company.
16	BESTYRELSE	BOARD OF DIRECTORS
16.1	Selskabet ledes af en af generalforsamlingen valgt bestyrelse på 4-8 medlemmer, hvor til kommer de bestyrelsesmedlemmer, der måtte blive valgt efter de særlige regler i selskabsloven om medarbejderrepræsentation. For hvert medlem kan der tillige vælges en suppleant.	The company shall be managed by a board of directors consisting of 4-8 members appointed by the general meeting. Additional board members may be elected in accordance with the special provisions of the Companies Act on employee representation. For each member an alternate member may be elected.
16.2	Generalforsamlingen vælger bestyrelsens	The chairman of the board of directors

	formand. Såfremt formanden udtræder af bestyrelsen inden hvervets udløb, vælger bestyrelsen den nye bestyrelsesformand.	is appointed by the general meeting. If the chairman resigns before the end of the office, the board of directors will appoint the new chairman.
16.3	Bestyrelsen varetager den overordnede og strategiske ledelse af selskabet, og bestyrelsen skal sikre en forsvarlig organisation af selskabets virksomhed.	The board of directors shall be in charge of the overall and strategic management of the company, and the board of directors shall ensure a sound organisation of the company's activities.
16.4	De af generalforsamlingen valgte bestyrelsesmedlemmer vælges for ét år ad gangen. Genvalg kan finde sted.	The board members appointed by the general meeting shall hold office for one year at a time. Reappointment is possible.
16.5	Såfremt antallet af generalforsamlingsvalgte bestyrelsesmedlemmer i årets løb kommer ned under 4, påhviler det bestyrelsen at indkalde til ekstraordinær generalforsamling for at vælge nye bestyrelsesmedlemmer i stedet for de fratrådte.	If the number of board members appointed by the general meeting during the year falls below 4, the board of directors is obliged to convene an extraordinary general meeting to appoint new board members.
16.6	I overensstemmelse med § 139 i Selskabsloven har generalforsamlingen godkendt retningslinjer for incitamentsafløbning. Retningslinjerne er tilgængelige på selskabets hjemmeside.	In accordance with section 139 of the Danish Companies Act guidelines for incentive programs have been adopted by the general assembly. The guidelines are available on the company's website.
17	BESTYRELSEN - SAMMENSÆTNING OG MØDER	BOARD OF DIRECTORS - COMPOSITION AND MEETINGS
17.1	Bestyrelsen vælger blandt sine medlemmer en næstformand, der i formandens	The board of directors shall elect among its members a vice-chairman.

- fravær i enhver henseende træder i formandens sted. Ved stemmelighed afgøres valg ved lodtrækning.
- 17.2 Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige medlemmer er repræsenteret. Beslutninger må dog ikke træffes, uden at så vidt muligt samtlige medlemmer har haft adgang til at deltage i sagens behandling.
- 17.3 Bestyrelsesmøder indkaldes af bestyrelsens formand eller i dennes forfald ved næstformanden. Bestyrelsesmøder afholdes, så ofte det er nødvendigt. På begæring af et medlem af bestyrelsen eller af en direktør skal der indkaldes til bestyrelsesmøde.
- 17.4 Bestyrelsesmøder kan afholdes skriftligt, herunder ved anvendelse af elektroniske medier, i det omfang dette er foreneligt med udførelsen af bestyrelsens hverv. Ethvert medlem af bestyrelsen kan dog forlange, at der finder en mundtlig drøftelse sted.
- 17.5 De i bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme eller i dennes fravær næstfor-
- In case of equality of votes, election shall take place by ballot.
- The board of directors shall constitute a quorum when more than half of the board members are represented. Resolutions cannot be adopted, however, unless, to the extent possible, all members of the board of directors have been given the opportunity to participate in the consideration of the business in question.
- Meetings of the board of directors are convened by the chairman of the board. Board meetings shall be held as often as necessary. A board meeting shall be held at the request of a member of the board of directors or a manager.
- Meetings of the board of directors can be held in writing, including by means of electronic media, to the extent that such procedure is consistent with the performance of the duties of the board of directors. Any member of the board of directors may, however, require that an oral discussion take place.
- Resolutions by the board of directors shall be passed by a simple majority of votes. In case of equality of votes, the chairman or in his absence the

	mandens stemme udslagsgivende.	vice-chairman shall have the casting vote.
17.6	Bestyrelsen fastsætter i en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.	The board of directors shall draw up rules of procedure governing the performance of its duties.
17.7	Referater af bestyrelsesmøderne indføres i en protokol, der underskrives af samtlige tilstedeværende medlemmer.	Minutes of the board meetings shall be entered in a minute book and shall be signed by the board members present.
18	DIREKTION	MANAGEMENT BOARD
18.1	Bestyrelsen ansætter en direktion på 1-3 medlemmer til at varetage den daglige ledelse af selskabet. Hvis direktionen består af flere direktører, skal én af disse udnævnes til administrerende direktør.	The board of directors shall appoint a management board consisting of 1-3 members to be in charge of the day-to-day operations of the company. Where more than one manager is employed, one of them shall be appointed managing director.
18.2	Direktionen skal følge de retningslinjer og anvisninger, som bestyrelsen har givet.	The management board must follow the guidelines and instructions given by the board of directors.
19	TEGNINGSREGEL	POWER TO BIND THE COMPANY
19.1	Selskabet tegnes af bestyrelsens formand i forening med en direktør eller af den samlede bestyrelse.	The Company shall be bound by the joint signatures of the chairman of the board and a manager or by the joint signatures of the members of the board of directors.

2 0	REGNSKABSÅR	FINANCIAL YEAR
20.1	Selskabets regnskabsår er kalenderåret.	The financial year of the Company is the calendar year.
2 1	REVISION	AUDITING
21.1	Selskabets regnskab revideres af en eller to statsautoriserede revisorer, der vælges af den ordinære generalforsamling for ét år ad gangen. Genvalg kan finde sted.	The company's accounts shall be audited by a state-authorized public accountant or a registered public accountant appointed by the ordinary general meeting to hold office for one year at a time. Reappointment is possible.
2 2	KOMMUNIKATION	COMMUNICATION
22.1	Selskabet kan give alle meddelelser til selskabets aktionærer i henhold til selskabsloven eller disse vedtægter ved elektronisk post (e-mail) eller ved offentliggørelse på selskabets hjemmeside. Dette omfatter indkaldelse af aktionærerne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport m.v. samt øvrige generelle oplysninger fra selskabet til aktionærerne. Selskabet kan altid benytte almindelig brevpost som alternativ til elektronisk kommunikation.	The Company shall be entitled to give any notices to the Company's shareholders pursuant to the Danish Companies Act or these articles of association by electronic mail or by publishing at the Company's website. This includes and Notice to shareholders of annual and extraordinary general meetings, including the full text of any proposed amendments to the Articles of Association, the agenda for the general meeting, the annual report etc., and any other general information from the Company to its shareholders. The Company may use regular post as an alternative to electronic communication at any time.

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| 22.2 | Enhver i ejerbogen noteret aktionær skal efter anmodning have tilsendt en direkte elektronisk indkaldelse til selskabets generalforsamlinger. | With regard to the convening of general meetings, notice must also be made in writing to all shareholders registered in the register of shareholders who have so requested. |
| 22.3 | Selskabets aktionærer skal sikre, at selskabet er i besiddelse af den korrekte elektroniske postadresse, og den enkelte aktionær skal løbende sørge for at ajourføre denne. Er oplysningerne mangelfulde, har bestyrelsen ingen pligt til at søge disse berigtiget eller til at give meddelelse herom til aktionæren. | The company's shareholders must ensure that the company is in possession of their correct electronic mail addresses, and each shareholder must regularly bring their address up to date. If the information is insufficient, the board of directors has no obligation to attempt to have the information corrected or to notify the shareholder of the insufficiency. |
| 22.4 | Selskabets aktionærer kan ved henvendelse til Selskabet få oplyst kravene til anvendte systemer samt anvendelsen og fremgangsmåden i forbindelse med elektronisk kommunikation. | Upon request to the company, the company's shareholders can receive information about the systems requirements and the use of electronic communication. |
| 23 | KONCERNSPROG | LANGUAGE |
| 23.1 | Selskabets sprog er dansk og engelsk. | The company languages are Danish and English. |
| 23.2 | Generalforsamlinger afholdes på dansk og/eller engelsk efter bestyrelsens beslutning, uden at der samtidig gives mulighed for simultantolkning til og fra dansk for samtlige deltagere. | General meetings will be conducted in Danish and/or English at the discretion of the board of directors; the participants will not be offered simultaneous interpretation into/from Danish. |
| 23.3 | Dokumenter udarbejdet til generalforsamlingens brug udarbejdes på dansk | Documents drawn up for use at the general meeting must be drawn up in |

og/eller engelsk efter bestyrelsens beslutning.

23.4 Møder i bestyrelsen afholdes på dansk og/eller engelsk uden at der samtidig gives mulighed for simultantolkning til og fra dansk for samtlige deltagere. Det samme gælder for dokumenter udarbejdet til brug for arbejdet i bestyrelsen, der udarbejdes på dansk og/eller engelsk, idet dokumenter udarbejdet på engelsk ikke kan kræves oversat til dansk.

23.5 Selskabet udarbejder og aflægger sin årsrapport på engelsk.

Således vedtaget på selskabets ordinære generalforsamling den 29. april 2014 og ændret i henhold til:

- Bestyrelsens beslutninger den 19. maj 2014;
- Bestyrelsens beslutninger den 25. august 2014;
- Bestyrelsens beslutninger den 15. februar 2016;
- Ordinære generalforsamling den 20. april 2016;
- Bestyrelsens beslutninger den 15. august 2016;
- Bestyrelsens beslutninger den 13. februar 2017
- Ordinære generalforsamling den 20. april 2017
- Bestyrelsens beslutning den 14. au-

Danish and/or English at the discretion of the board of directors.

Meetings of the board of directors will be conducted in Danish and/or English; the participants will not be offered simultaneous interpretation into/from Danish. This also applies with regard to documents drawn up for use by the board of directors, such documents to be drawn up in Danish and/or English; there is no obligation that documents drawn up in English be translated into Danish.

The Company will prepare and present its annual report in English.

Adopted by the ordinary general meeting of the company on 29 April 2014 and amended in accordance with:

- The board of directors' decisions of 19 May 2014;
- The board of directors' decisions of 25 August 2014;
- The board of directors' decisions of 15 February 2016;
- The ordinary general meeting on 20 April 2016;
- The board of directors' decisions of 15 August 2016;
- The board of directors' decisions of 13 February 2017
- The ordinary general meeting on 20 April 2017
- The board of directors' decision of

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| <p>gust 2017</p> <ul style="list-style-type: none"> • Bestyrelsens beslutning den 12. februar 2018 • Ordinær generalforsamling den 25. April 2018 • Bestyrelsens beslutning den 10. juli 2018 • Ekstraordinær generalforsamling den 2. august 2018 • Bestyrelsens beslutning den 2. august 2018 • Bestyrelsens beslutning den 29. November 2018. • Ekstraordinær generalforsamling den 15. Marts 2019. | <p>14 August 2017</p> <ul style="list-style-type: none"> • The board of directors' decision of 12 February 2018 • The ordinary general meeting on 25 April 2018 • The board of directors' decision of 10 July 2018 • The extraordinary general meeting on 2 August 2018 • The board of directors' decision of 2 August 2018 • The board of directors' decision of 29 November 2018. • The extraordinary general meeting on 15 March 2019. |
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BILAG / EXHIBITS

Bilag 1: [*Intentionally left blank*]

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Bilag 3: [*Intentionally left blank*]

Bilag 4: Warrant Program 2010

Bilag 5: Warrant Program 2013

Bilag 6: 2014 Share Option Program

Bilag 7: 2016 Share Option Program

Bilag 8: 2017 Share Option Program

Bilag 9: 2018 Share Option Program

BILAG 1: [*TIDL. WARRANT PROGRAM 2006*]

BILAG 2: [*TIDL. WARRANT PROGRAM 2007*]

BILAG 3: [*TIDL. WARRANT PROGRAM 2008*]

WARRANT PROGRAM 2010

Bilag 4

NAPATECH A/S

Med hjemmel i Selskabet's generalforsamling's bemyndigelse til bestyrelsen indsat i vedtægternes § 7K & 7M har bestyrelsen defineret Warrant Program 2010 som rammen for tildeling af op til nom. 358.400 A-aktier i Selskabet i perioden frem til 11. maj 2015:

1 FORMÅL.

1.1 Formålet med nærværende warrant program er at give visse nøglemedarbejdere i Selskabet (Medarbejderne) en direkte økonomisk interesse i Selskabet og dermed styrke motivationen til at bidrage aktivt til Selskabets positive udvikling samtidigt med at warrant programmet ikke står i vejen for opfyldelsen af Selskabets målsætning om indenfor en kortere årrække at blive noteret på en fondsbørs eller at tiltrække nye ejere med henblik på et salg.

1.2 Tildelingen af warrants sker med halvårige tildelinger fordelt over fire år og giver Selskabets Medarbejdere mulighed for at tegne A-aktier i Selskabet.

1.3 Den enkelte Medarbejders ret til tildeling af Warrants fremgår af den arbejdsgivererklæring, der er udleveret til hver enkelt Medarbejder. Bestyrelsen fastlægger omfanget af programmet og er ikke forpligtet til at udnytte sin bemyndigelse.

2 TILDELING AF WARRANTS.

2.1 Under forudsætning af at betingelserne herfor er opfyldt for de enkelte Medarbejdere, vil Medarbejdere, der har været ansat i Selskabet i minimum 6 måneder, blive tildelt warrants, der giver Medarbejderne mulighed for at tegne A-aktier i Selskabet. Tildelingen sker halvårligt, henholdsvis den 1. januar og 1. juli, over fire år. De nøjagtige terminer for tildelingen fremgår af den enkelte Medarbejders arbejdsgivererklæring.

2.2 Retten til at få tildelt warrants optjenes i halvåret forud for hver tildeling.

2.3 Tildelingen af warrants sker uden betaling af vederlag.

2.4 Værdien af de tildelte warrants indgår ikke ved beregning af pension, feriepenge og andre vederlagsafhængige ydelser.

- 3 KRITERIER ELLER BETINGELSER FOR TILDELING AF WARRANTS TIL MEDARBEJDERNE
- 3.1 Tildeling af warrants er betinget af Medarbejdernes fortsatte ansættelse i Selskabet jf. reglerne i aktieoptionslovens §§ 4 og 5 som beskrevet under punkt 9 nedenfor.
- 4 OMSÆTTELIGHED, UDBYTTE M.V.
- 4.1 De tildelte warrants er uomsættelige og er som følge heraf ikke-omsætningspapirer. Dog kan de tildelte warrants overdrages ved arv.
- 4.2 De tildelte warrants giver ikke ret til at stemme på Selskabets generalforsamling, ret til udbytte eller andre rettigheder i forhold til Selskabet eller Selskabets øvrige aktionærer, end hvad der fremgår af nærværende warrant program.
- 5 UDNYTTELSESPERIODE.
- 5.1 De tildelte warrants kan udnyttes i en udnyttelsesperiode, der løber fra 12 måneder efter tildelingen til 5 år efter tildelingen. Er de tildelte warrants ikke udnyttet indenfor udnyttelsesperioden, bortfalder de automatisk uden kompensation. Det faktum, at tildelte og uudnyttede warrants bortfalder ved udnyttelsesperiodens udløb, indebærer ikke en overdragelse.
- 6 UDNYTTELSE AF TILDELTE WARRANTS.
- 6.1 Udnyttelse af tildelte warrants sker ved, at Medarbejderen skriftligt meddeler Selskabets bestyrelse, at Medarbejderen ønsker at udnytte sin ret til at tegne aktier i Selskabet, samt hvor mange aktier Medarbejderen ønsker at tegne. Skrivelsen skal være vedlagt dokumentation for, at Medarbejderen har overført betalingen for aktierne til Selskabets konto.
- 6.2 Skriftlig meddelelse efter punkt 6.1 vedrørende tildelte warrants kan gives på et hvilket som helst tidspunkt indenfor den i punkt 5.1 nævnte udnyttelsesperiode. Udstedelsen af aktier sker kvartalsvist den 1. januar, 1. april, 1. juli og 1. oktober hvert år. Meddelelse efter punkt 6.1 skal være Selskabet i hænde senest 7 dage før udgangen af et kvartal, eller vil udstedelse ske det efterfølgende kvartal.
- 6.3 Meddelelse efter punkt 6.1 er uigenkaldelig.
- 7 UDNYTTELSESKURS.

7.1 I udnyttelsesperioden kan de tildelte warrants udnyttes til tegning af aktier i Selskabet til kr. 32,00 pr. aktie af nominel kr. 1,00 (én).

8 ÆNDRINGER I SELSKABETS KAPITALFORHOLD.

8.1 Gennemføres der i perioden fra datoen for nærværende aftale frem til udnyttelsen af de tildelte warrants forhøjelse af Selskabets aktiekapital, herunder udstedelse af fondsaktier, udstedelse af konvertible obligationer/aktietegningsretter eller nedsættelse af Selskabets aktiekapital, sker der ingen justering af aktietegningsretten, herunder den aftalte tegningskurs.

9 MEDARBEJDERNES RETSSTILLING I FORBINDELSE MED FRATRÆDEN.

9.1 Fratræder en Medarbejder på grund af alder eller sin egen eller Selskabets opsigelse af sit ansættelsesforhold, vil Medarbejderens retsstilling være som beskrevet i aktieoptionslovens §§ 4 og 5. Dette indebærer følgende:

9.1.1 Såfremt Medarbejderen fratræder sin stilling i Selskabet som følge af sin egen opsigelse af ansættelsesforholdet, bortfalder Medarbejderens ret til at udnytte de tildelte warrants. Warrants, hvor udnyttelsesperioden er indtrådt inden ansættelsesforholdets ophør, kan dog udnyttes indtil fratrædelsestidspunktet. Medarbejderens ret til tildeling af warrants bortfalder ligeledes ved ansættelsesforholdets ophør.

9.1.2 Såfremt Medarbejderen fratræder sin stilling i Selskabet som følge af Selskabets opsigelse af ansættelsesforholdet, og opsigelsen ikke skyldes Medarbejderens misligholdelse af ansættelsesforholdet, eller at Medarbejderen berettiget er blevet bortvist, bevarer Medarbejderen ret til samtlige tildelte warrants, uanset om udnyttelsesperioden er indtrådt inden Medarbejderens fratræden. Medarbejderen bevarer desuden ret til at få tildelt en i forhold til Medarbejderens ansættelsestid i optjeningsåret jf. punkt 2.2 forholdsmæssig andel af de warrants, som Medarbejderen ville have ret til, hvis Medarbejderen havde været ansat på tildelingstidspunkterne jf. punkt 2.1. Det samme gælder, hvis Medarbejderen opsiges ansættelsesforholdet som følge af Selskabets grove misligholdelse eller Medarbejderen fratræder sin stilling i Selskabet på grund af alder jf. aktieoptionslovens § 4, stk. 2.

9.1.3 Såfremt Medarbejderen fratræder sin stilling i Selskabet som følge af Selskabets opsigelse, og opsigelsen skyldes Medarbejderens misligholdelse af ansættelsesforholdet, eller at Medarbejderen berettiget er blevet bortvist, bortfalder Medarbejderens ret til alle tildelte warrants på fratrædelsestidspunktet, ligesom Medarbejderens ret til tildeling efter fratrædelsestidspunktet bortfalder. Warrants, hvor udnyttelsesperioden er indtrådt inden Medarbejderens fratræden, kan udnyttes indtil fratrædelsestidspunktet.

9.2 Fratræder en Medarbejder sin stilling i Selskabet som beskrevet i punkt 9.1.2 kan Selskabet inden 30 dage fra Medarbejderens fratrædelse kræve, at Medarbejderen indenfor 60 dage skal udnytte de tildelte men ikke udnyttede war-

rants. Ønsker Medarbejderen ikke at udnytte de nævnte warrants er Medarbejderen forpligtet til at giveafkald på sine warrants mod Selskabets betaling af et beløb til Medarbejderen opgjort efter reglerne i punkt 11.2 og 11.3.

10 DØD.

10.1 I tilfælde af medarbejderens død bevarer Medarbejderens arvinger ret til samtlige tildelte warrants, uanset om udnyttelsesperioden er indtrådt inden Medarbejderens fratræden. Medarbejderens arvinger bevarer desuden ret til at få tildelt en i forhold til Medarbejderens ansættelsestid i optjeningsåret jf. punkt 2.2 forholdsmæssig andel af de warrants, som Medarbejderen ville have ret til, hvis Medarbejderen havde været ansat på tildelingstidspunkterne jf. punkt 2.1. Tildelte men uudnyttede warrants skal udnyttes senest 6 måneder efter Medarbejderens død. Er de tildelte warrants ikke udnyttet indenfor denne periode, bortfalder de automatisk uden kompensation.

11 FUSION, SALG M.V.

11.1 I forbindelse med følgende begivenheder (Begivenhederne) har Selskabet ret til at kræve, at Medarbejderne udnytter samtlige tildelte men ikke udnyttede warrants uanset om udnyttelsesperioden er indtrådt jf. punkt 6.1:

- Ved Selskabets fusion med et eller flere Selskaber.
- Ved et samlet salg af mere end 50% af Selskabets aktivmasse.
- Ved et samlet salg af mindst 2/3 af Selskabets B-aktiekapital og mere end 15% af Selskabets samlede aktiekapital.
- Ved solvent likvidation af Selskabet.
- Ved børsnotering af selskabet.

11.2 Selskabets bestyrelse giver skriftlig meddelelse til hver Medarbejder om, at en Begivenhed er sket eller vil ske. Medarbejderen skal herefter indenfor 30 dage fra meddelelsens afsendelse meddele Selskabet, om medarbejderen ønsker at udnytte sine warrants, eller om Medarbejderen i stedet ønsker at få udbetalt et beløb, der beregnes som antallet af tegningsrettigheder ganget med forskellen mellem tegningskursen og markedskursen på Selskabets aktier på tidspunktet for Begivenhedens indtræden mod at give afkald på sine warrants. Et sådant beløb kan aldrig blive negativt.

11.3 Betaling sker kontant indenfor 30 dage fra Selskabets modtagelse af Medarbejderens svar, dog indenfor 30 dage fra tidspunktet for Begivenheden, hvis Begivenheden først finder sted efter, at Selskabet har modtaget Medarbejderens svar.

- 11.4 Vælger Selskabet at kræve, at medarbejderne skal udnytte samtlige tildelte men ikke udnyttede warrants jf. punkt 11.1, udløser det samtidigt en tildeling af samtlige ikke tildelte warrants, således at hver Medarbejder straks får tildelt samtlige de i punkt 1.1 i arbejdsgivererklæringen nævnte warrants. Disse warrants skal udnyttes efter reglerne i punkt 11.1 – 11.3.
- 11.5 Vælger Selskabet i de i punkt 11.1 nævnte situationer ikke at udnytte sin ret efter punkt 11.1, har Medarbejderne ret til at udnytte samtlige tildelte men ikke udnyttede warrants og udløse tildeling af samtlige ikke tildelte warrants jf. proceduren i punkt 11.1 til 11.4 ovenfor. Meddelelse om at en Medarbejder ønsker at udnytte denne ret skal gives indenfor 30 dage fra modtagelsen af den i punkt 11.2, 1. linie nævnte meddelelse fra Selskabet. Medarbejderen skal i samme meddelelse oplyse, om Medarbejderen ønsker at udnytte sine warrants, eller om Medarbejderen i stedet ønsker at få udbetalt et kontant beløb jf. punkt 11.2.
- 11.6 Har Selskabet jf. punkt 11.2 givet meddelelse om en Begivenhed og gennemføres Begivenheden ikke, bortfalder Selskabets meddelelse og Medarbejderes svar efter punkt 11.2 og 11.5 automatisk.

12 AKTIER I SELSKABET.

- 12.1 De aktier, som Medarbejderne tegner i Selskabet ved udnyttelsen af de tildelte warrants, er ikke-omsætningspapirer og skal lyde på navn og være stedse noteres på navn i Selskabets aktionærfortegnelse.
- 12.2 Ingen aktionær skal være forpligtet til at lade sine aktier indløse af Selskabet eller andre.
- 12.3 Aktierne opnår i enhver henseende samme rettigheder som Selskabets eksisterende A-aktier.
- 12.4 Medarbejderne vil som aktionærer i Selskabet være bundet af Selskabets til enhver tid gældende vedtægter. Det fremhæves, at de ved underskrivelsen af nærværende warrant program gældende vedtægter bl.a. indeholder følgende bestemmelser:
- § 5.5 – Ret for B-aktionærene til at konvertere deres B-aktier til A-aktier.
 - § 6.5 – Krav om bestyrelsesgodkendelse ved aktieovergang.
 - § 6A – Likvidationspræference for B-aktionærene ved likvidation.
 - § 6B – Udbyttepræference for B-aktionærene.

- § 6C – Beskyttelse mod udvanding.
- § 6D – Indløsningsret for B-aktionærerne.
- § 9 – Forkøbsret.
- § 10 – Medsalgsret.
- § 11 – Medsalgspligt.
- § 12 – Forbud mod at overdrage aktier.
- § 13.14 – Vetoret mod bestemte beslutninger på Selskabets generalforsamling for B-aktionærerne.
- § 16.5 - Vetoret mod bestemte beslutninger i Selskabets bestyrelse.

12.5 Selskabets gældende vedtægter er vedhæftet nærværende warrant program som bilag 1. Det står selskabets aktionærer frit at vedtage ændringer i selskabets vedtægter.

13 GEVINST OG RISIKO.

13.1 Warrants er finansielle instrumenter, der er forbundet med væsentlig usikkerhed og risiko. Gevinstmuligheden på udnyttelsestidspunktet afhænger ud over Selskabets økonomiske stilling bl.a. af den generelle udvikling på aktiemarkedet.

14 LIGNINGSLOVENS § 7H.

14.1 Nærværende warrant program er underlagt reglerne i Ligningslovens § 7H.

15 LOVVALG OG VÆRNETING.

15.1 Nærværende warrant program er underlagt dansk ret.

15.2 Enhver tvist vedrørende forståelsen af nærværende warrant program skal afgøres endeligt ved voldgift i København i overensstemmelse med reglerne for behandling af sager ved Det Danske Voldgiftsinstitut. Processproget for voldgiftsretten skal være dansk

Søborg den 25. maj 2010:

For Selskabet:

Henrik Brill Jensen
Adm. Direktør

For Medarbejderen:

WARRANTPROGRAM 2013

Bilag 5

NAPATECH A/S

Med hjemmel i Selskabets generalforsamlings bemyndigelse til bestyrelsen indsat i vedtægternes § 7Q har bestyrelsen defineret warrantprogram 2013 som rammen for tildeling af op til nominelt kr. 130.175 A-aktier i Selskabet i perioden frem til den 17. december 2017.

1 FORMÅL.

- 1.1 Formålet med nærværende warrantprogram er at give visse af selskabets nøglemedarbejdere (Medarbejderne), visse medlemmer af selskabets ledelse og visse konsulenter (samlet betegnet Optionsholderne) en direkte økonomisk interesse i Selskabet og dermed styrke motivationen til at bidrage aktivt til Selskabets positive udvikling samtidigt med at warrantprogrammet ikke står i vejen for opfyldelse af Selskabets målsætning om indenfor en kortere årrække at blive noteret på en fondsbørs eller at tiltrække nye ejere med henblik på et salg.

2 TILDELING AF WARRANTS.

- 2.1 Medarbejdernes ret til tildeling af warrants samt de nærmere vilkår for tildelingen fremgår af den arbejdsgivererklæring, der er udleveret til hver enkelt Medarbejder.
- 2.2 Ledelsens ret til tildeling af warrants samt de nærmere vilkår for tildelingen fremgår af den warrantaftale, der er udleveret til hvert enkelt ledelsesmedlem.
- 2.3 Bestyrelsen fastlægger omfanget af programmet og er ikke forpligtet til at udnytte sin bemyndigelse fuldt ud.
- 2.4 Tildelte warrants giver Optionsholderne mulighed for at tegne A-aktier i Selskabet.
- 2.5 Terminerne for tildelingen af warrants fremgår af den enkelte Medarbejders arbejdsgivererklæring eller af ledelsesmedlemmets eller konsulentens warrantaftale.

2.6 Medarbejdernes ret til at få tildelt warrants optjenes i perioden op til hver til-
deling. Optjeningsperioderne er beskrevet i Medarbejderens arbejdsgiverer-
klæring.

2.7 Værdien af de tildelte warrants indgår ikke ved beregning af pension, ferie-
penge og andre vederlagsafhængige ydelser.

3 KRITERIER ELLER BETINGELSER FOR TILDELING AF WARRANTS TIL MEDAR- BEJDERNE

3.1 Tildeling af warrants til Optionsholderne er betinget af vedkommendes fort-
satte ansættelse i eller tilknytning til Selskabet. Der henvises der til reglerne i
aktieoptionslovens §§ 4 og 5, som er nærmere beskrevet under punkt 9 ne-
denfor.

4 OMSÆTTELIGHED, UDBYTTE M.V.

4.1 De tildelte warrants er uomsættelige og er som følge heraf ikke-
omsætningspapirer. Dog kan de tildelte warrants overdrages ved arv.

4.2 De tildelte warrants giver ikke ret til at stemme på Selskabets generalforsam-
ling, ret til udbytte eller andre rettigheder i forhold til Selskabet eller Selska-
bets øvrige aktionærer, end hvad der fremgår af nærværende warrantpro-
gram.

5 UDNYTTELSESPERIODE.

5.1 Tildelte warrants til Medarbejderne modner til udnyttelse med 25 % pr. år i
de første 4 år efter tildelingstidspunktet, første gang 12 måneder efter tilde-
lingstidspunktet. Udnyttelsesperioden løber fra modningstidspunktet til 10 år
efter tildelingen. Udnyttelsesmodne warrants kan udnyttes til enhver tid in-
den for udnyttelsesperioden. Er de tildelte warrants ikke udnyttet indenfor
udnyttelsesperioden, bortfalder de automatisk uden kompensation. Det fak-
tum, at tildelte og uudnyttede warrants bortfalder ved udnyttelsesperiodens
udløb, indebærer ikke en overdragelse.

6 UDNYTTELSE AF TILDELTE WARRANTS.

6.1 Udnyttelse af tildelte udnyttelsesmodne warrants sker ved, at Optionsholde-
ren skriftligt meddeler Selskabets bestyrelse, at vedkommende ønsker at ud-
nytte sin ret til at tegne aktier i Selskabet, samt hvor mange aktier vedkom-

mende ønsker at tegne. Skrivelsen skal være vedlagt dokumentation for, at vedkommende har overført betalingen for aktierne til Selskabets konto.

6.2 Skriftlig meddelelse efter punkt 6.1 vedrørende tildelte udnyttelsesmodne warrants kan gives på et hvilket som helst tidspunkt indenfor den i punkt 5.1 nævnte udnyttelsesperiode. Udstedelsen af aktier sker kvartalsvist den 1. januar, 1. april, 1. juli og 1. oktober hvert år. Meddelelse efter punkt 6.1 skal være Selskabet i hænde senest 7 dage før udgangen af et kvartal, ellers vil udstedelse ske det efterfølgende kvartal.

6.3 Meddelelse efter punkt 6.1 er uigenkaldelig.

7 UDNYTTELSESKURS.

7.1 I udnyttelsesperioden kan de tildelte warrants udnyttes til tegning af A-aktier i Selskabet til kr. 32,00 pr. aktie af nominel kr. 1,00 (én).

8 ÆNDRINGER I SELSKABETS KAPITALFORHOLD.

8.1 Gennemføres der i perioden fra datoen for nærværende warrantprogram frem til udnyttelsen af de tildelte warrants forhøjelse af Selskabets aktiekapital, herunder udstedelse af fondsaktier, udstedelse af konvertible obligationer/aktietegningsretter eller nedsættelse af Selskabets aktiekapital, sker der ingen justering af aktietegningsretten, herunder den aftalte tegningskurs.

9 MEDARBEJDERNES RETSSTILLING I FORBINDELSE MED FRATRÆDEN.

9.1 Fratræder en Medarbejder på grund af alder eller sin egen eller Selskabets opsigelse af sit ansættelsesforhold, vil Medarbejderens retsstilling være som beskrevet i aktieoptionslovens §§ 4 og 5. Dette indebærer følgende:

9.1.1 Såfremt Medarbejderen fratræder sin stilling i Selskabet som følge af sin egen opsigelse af ansættelsesforholdet, bortfalder Medarbejderens ret til at udnytte de tildelte warrants. Warrants, hvor udnyttelsesperioden er indtrådt inden ansættelsesforholdets ophør, og som er udnyttelsesmodne, jf. punkt. 5.1, kan dog udnyttes indtil fratrædelsestidspunktet. Medarbejderens ret til tildeling af warrants bortfalder ligeledes ved ansættelsesforholdets ophør.

9.1.2 Såfremt Medarbejderen fratræder sin stilling i Selskabet som følge af Selskabets opsigelse af ansættelsesforholdet, og opsigelsen ikke skyldes Medarbej-

derens misligholdelse af ansættelsesforholdet, eller at Medarbejderen berettiget er blevet bortvist, bevarer Medarbejderen ret til at udnytte samtlige tildelte warrants, uanset om udnyttelsesperioden er indtrådt, og de tildelte warrants er udnyttelsesmodne inden Medarbejderens fratræden. Medarbejderen bevarer desuden ret til at få tildelt en i forhold til Medarbejderens ansættelsestid i optjeningsperioden, jf. punkt 2.6, forholdsmæssig andel af de warrants, som Medarbejderen ville have haft ret til, hvis Medarbejderen havde været ansat på tildelingstidspunkterne, jf. punkt 2.1. Det samme gælder, hvis Medarbejderen ophæver ansættelsesforholdet som følge af Selskabets grove misligholdelse, eller Medarbejderen fratræder sin stilling i Selskabet på grund af alder, jf. aktieoptionslovens § 4, stk. 2.

9.1.3 Såfremt Medarbejderen fratræder sin stilling i Selskabet som følge af Selskabets opsigelse, og opsigelsen skyldes Medarbejderens misligholdelse af ansættelsesforholdet, eller at Medarbejderen berettiget er blevet bortvist, bortfalder Medarbejderens ret til alle tildelte warrants på fratrædelsestidspunktet, ligesom Medarbejderens ret til tildelinger efter fratrædelsestidspunktet bortfalder. Warrants, hvor udnyttelsesperioden er indtrådt inden Medarbejderens fratræden, og som er udnyttelsesmodne, jf. punkt 5.1, kan udnyttes indtil fratrædelsestidspunktet.

9.2 Fratræder en Medarbejder sin stilling i Selskabet som beskrevet i punkt 9.1.2 kan Selskabet inden 30 dage fra Medarbejderens fratrædelse kræve, at Medarbejderen indenfor 60 dage skal udnytte de tildelte, men ikke udnyttede warrants, herunder ikke-udnyttelsesmodne warrants, jf. punkt 5.1. Ønsker Medarbejderen ikke at udnytte de nævnte warrants, er Medarbejderen forpligtet til at give afkald på sine warrants mod Selskabets betaling af et beløb opgjort som antallet af tegningsrettigheder ganget med forskellen mellem tegningskursen og markedskursen på Selskabets aktier på tidspunktet for Medarbejderens fratrædelse, jf. punkt 11.2 og 11.3.

10 DØD.

10.1 I tilfælde af Medarbejderens død bevarer Medarbejderens arvinger ret til samtlige tildelte warrants, uanset om udnyttelsesperioden er indtrådt inden Medarbejderens fratræden. Medarbejderens arvinger bevarer desuden ret til at få tildelt en i forhold til Medarbejderens ansættelsestid i optjeningsperioden, jf. punkt 2.6, forholdsmæssig andel af de warrants, som Medarbejderen ville have haft ret til, hvis Medarbejderen havde været ansat på tildelingstidspunkterne, jf. punkt 2.1. Tildelte men uudnyttede warrants skal udnyttes senest 6 måneder efter Medarbejderens død. Arvingerne har i den sammenhæng ret til at udnytte ikke-udnyttelsesmodne warrants, jf. punkt. 5.1. Er de

tildelte warrants ikke udnyttet indenfor denne periode, bortfalder de automatisk uden kompensation.

11 FUSION, SALG M.V.

11.1 I forbindelse med følgende begivenheder (Begivenhederne) har Selskabet ret til at kræve, at Optionsholderne udnytter samtlige tildelte men ikke udnyttede warrants, uanset om udnyttelsesperioden er indtrådt, og om de pågældende warrants er udnyttelsesmodne, jf. punkt 5.1:

- Ved Selskabets fusion med et eller flere Selskaber.
- Ved et samlet salg af mere end 50% af Selskabets aktivmasse.
- Ved et samlet salg af mindst 2/3 af Selskabets B-aktiekapital og mere end 15% af Selskabets samlede aktiekapital.
- Ved solvent likvidation af Selskabet.
- Ved børsnotering af Selskabet.

11.2 Selskabets bestyrelse giver skriftlig meddelelse til hver Optionsholder om, at en Begivenhed er sket eller vil ske. Vedkommende skal herefter indenfor 30 dage fra meddelelsens afsendelse meddele Selskabet, om vedkommende ønsker at udnytte sine warrants, jf. punkt 11.1, eller om vedkommende i stedet ønsker at få udbetalt et beløb, der beregnes som antallet af tegningsrettigheder ganget med forskellen mellem tegningskursen og markedskursen på Selskabets aktier på tidspunktet for Begivenhedens indtræden mod at give afkald på sine warrants. Et sådant beløb kan aldrig blive negativt.

11.3 Betaling sker kontant indenfor 30 dage fra Selskabets modtagelse af Optionsholderens svar, dog indenfor 30 dage fra tidspunktet for Begivenheden, hvis Begivenheden først finder sted efter, at Selskabet har modtaget den pågældendes svar.

11.4 Vælger Selskabet at kræve, at Optionsholderen skal udnytte samtlige tildelte, men ikke udnyttede warrants, herunder ikke-udnyttelsesmodne warrants, jf. punkt 11.1, udløser det samtidigt en tildeling af samtlige ikke tildelte warrants, således at hver Optionsholder straks får tildelt samtlige warrants nævnt i arbejdsgivererklæringen, jf. punkt 2.1. Disse warrants skal udnyttes efter reglerne i punkt 11.1-11.3.

- 11.5 Vælger Selskabet i de i punkt 11.1 nævnte situationer ikke at udnytte sin ret efter punkt 11.1, har Optionsholderne ret til at udnytte samtlige tildelte men ikke udnyttede warrants, herunder ikke-udnyttelsesmodne warrants, og udløse tildeling af samtlige ikke tildelte warrants, jf. proceduren i punkt 11.1 til 11.4 ovenfor. Meddelelse om at en Optionsholder ønsker at udnytte denne ret skal gives indenfor 30 dage fra modtagelsen af den i punkt 11.2, 1. linje nævnte meddelelse fra Selskabet. Optionsholderen skal i samme meddelelse oplyse, om vedkommende ønsker at udnytte sine warrants, eller om vedkommende i stedet ønsker at få udbetalt et kontant beløb, jf. punkt 11.2.
- 11.6 Har Selskabet, jf. punkt 11.2, givet meddelelse om en Begivenhed og gennemføres Begivenheden ikke, bortfalder Selskabets meddelelse og Optionsholderens svar efter punkt 11.2 og 11.5 automatisk.

12 AKTIER I SELSKABET.

- 12.1 De aktier, som Optionsholderne tegner i Selskabet ved udnyttelsen af de tildelte warrants, er ikke-omsætningspapirer og skal lyde på navn og være stedse noteres på navn i Selskabets ejerbog.
- 12.2 Ingen aktionær skal være forpligtet til at lade sine aktier indløse af Selskabet eller andre.
- 12.3 Aktierne opnår i enhver henseende samme rettigheder som Selskabets eksisterende A-aktier.
- 12.4 Optionsholderne vil som aktionærer i Selskabet være bundet af Selskabets til enhver tid gældende vedtægter. Det fremhæves, at de ved underskrivelsen af nærværende warrantprogram gældende vedtægter bl.a. indeholder følgende bestemmelser:
- § 5.5: Ret for B-aktionærene til at konvertere deres B-aktier til A-aktier.
 - § 6.5: Krav om bestyrelsesgodkendelse ved aktieovergang.
 - § 6A: Likvidationspræference for B-aktionærene ved likvidation.
 - § 6B: Udbyttepræference for B-aktionærene.
 - § 6C: Beskyttelse mod udvanding.
 - § 6D: Indløsningsret for B-aktionærene.
 - § 9: Forkøbsret.
 - § 10: Medsalgsret.
 - § 11: Medsalgspligt.
 - § 12: Forbud mod at overdrage aktier.

- § 13.14: Vetoret mod bestemte beslutninger på Selskabets generalforsamling for B-aktionærerne.
- § 16.5: Vetoret mod bestemte beslutninger i Selskabets bestyrelse.

12.5 Selskabets gældende vedtægter er vedhæftet nærværende warrantprogram som bilag 1. Det står selskabets aktionærer frit at vedtage ændringer i selskabets vedtægter.

13 GEVINST OG RISIKO.

13.1 Warrants er finansielle instrumenter, der er forbundet med væsentlig usikkerhed og risiko. Gevinstmuligheden på udnyttelsestidspunktet afhænger ud over Selskabets økonomiske stilling bl.a. af den generelle udvikling på aktiemarkedet.

14 SKATTEMÆSSIGE FORHOLD.

14.1 De skattemæssige konsekvenser m.v. for Optionsholderen af programmet er Selskabet uvedkommende, og der kan under ingen omstændigheder gøres krav gældende mod Selskabet som følge af eventuelle skattekrav. Optionsholderen må således selv finansiere den skat, der efter gældende regler forfalder ved udnyttelsen af Warrants.

15 LOVVALG OG VÆRNETING.

15.1 Nærværende warrantprogram er underlagt dansk ret.

15.2 Enhver tvist vedrørende forståelsen af nærværende warrantprogram skal afgøres endeligt ved voldgift i København i overensstemmelse med reglerne for behandling af sager ved Det Danske Voldgiftsinstitut. Processproget for voldgiftsretten skal være dansk.

—o0o—

Søborg den 1. marts 2013:

For Selskabet:

Henrik Brill Jensen

For Optionsholderen:

NAPATECH SHARE OPTION PROGRAM 2014

TERMS AND CONDITIONS

This employee share option program has been established in accordance with Clause 7.1 of the Articles of Association of Napatech A/S to serve as a force in developing Napatech A/S and create additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business critical functions.

1 THE EXTENT OF THE PROGRAM (Scope)

- 1.1 The extent of the Share Option Program 2014 (the program) is a maximum number of options equivalent to 124.656 shares of nominally DKK 1 (approx. 2% of the total number of shares (fully diluted) of Napatech A/S (Napatech) per April 29th 2014).
- 1.2 The options shall be awarded to employees of Napatech and employees of companies within the Napatech Group.

2 THE OPTIONS

- 2.1 The options entitle the option holders to subscribe for a number of Napatech A/S ("Napatech") shares at a certain strike price. Napatech may instead of issuing new shares elect to sell secondary shares to the option holders at the same price. The number of shares and the strike price are specified in the option award letter to the individual share option holders.
- 2.2 Alternatively, Napatech has the right to pay out a cash amount equivalent to difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied with the number of shares to be issued.
- 2.3 The options are not transferable.
- 2.4 The award of options shall normally take place once for each option holder. The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days after the relevant announcement of the quarterly results of Napatech to the OSE. The strike price is specified in the option award letter.

3 EXERCISE

- 3.1 The program is a five year program. The first two years from the date of issue of an option is a lock-up period during which the options may not be exercised. Exercising of the options can take place in the third, fourth and fifth year, in equal parts per such year, and with four exercising periods of 5 working days after presentations of the quarterly interim results per year. Options that are not exercised in a year can be exercised in the following years until the end of the fifth year from the date of issue of an option. Napatech may by notice to the option holders amend the exercising periods at its discretion.
- 3.2 The number of awarded options that can be exercised shall always be limited to a maximum profit gain in each calendar year equal to 4 times the base annual salary of the option holder (employee) on January 1st in the year of exercise. For option holders who are no longer employed with Napatech or a company within the Napatech Group the base annual salary shall be calculated on the basis of the base salary of the option holder at the time of resignation.
- 3.3 When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from this and any future Napatech share option program (not warrant programs 2006, 2007, 2008, 2010 and 2013 or other employee incentive program awarded) shall be included.
- 3.4 The options shall be exercised by giving written notification to Napatech, using the standard form provided by Napatech for such purpose. The terms for exercising the options are specified in the option award letter.
- 3.5 An option lapses automatically if it has not been exercised by the last date of the last exercise period stated in the option award letter.
- 3.6 Exercising of the option must take place under due consideration of the insider trading provisions, and the mandatory notification of trade provision, as well as the Napatech insider trading rules. If a situation should occur meaning that the option holder due to insider trading provisions and rules cannot trade Napatech shares on the last date of the last exercise period and the options would otherwise be lost under clause 3.5, ordinary exercise of the options may take place at a later date specified by Napatech.

4 SETTLEMENT AND TAXES

- 4.1 Napatech shall use its best efforts to issue and transfer shares to the employee in accordance with ordinary settlement rules, normally within a period of five days.
- 4.2 Upon exercising an option, the option holder shall transfer the purchase or subscription price to Napatech as further described in the standard form provided by Napatech. The purchase or subscription price is equivalent to the number of options exercised multiplied by the strike price. The option holder acknowledges that it must have a VPS account in order to receive the shares.

- 4.3 All taxes, charges and other transaction costs related to the option and its exercise shall be borne by the option holder.
- 4.4 Profit treated as wages shall not be included in the basis for calculating vacation pay, bonus or pension.
- 4.5 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time.

5 THE OPTION HOLDERS ENTITLEMENT TO OPTIONS FOLLOWING CESSATION OF EMPLOYMENT

- 5.1 The right of option holders to retain and exercise options following the option holders' cessation of employment with Napatech or a company within the Napatech Group shall be governed by sec. 4 and 5 of the Danish Stock Options Act and this clause 5.
- 5.2 If the employment is terminated by the option holder without cause or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up cf. clause 3.1 or are not exercised prior to the date of resignation shall lapse automatically.
- 5.3 If Napatech terminates the employment of an option holder without cause, the employment is terminated by an option based on a material breach of contract by Napatech or an option holder retires due to old age cf. sec. 4.2 of the Danish Stock Options Act, the option holder is entitled to keep and exercise any options awarded under this program in accordance with the terms of the program. Napatech may within 30 days of the date of resignation demand that all options exercisable or under lock-up are exercised within 60 days. If such a demand is made the option holder is entitled to request cash settlement cf. clause 2.2. If the options are not exercised by issuance of shares or cash settlement within the 60 days period the options shall lapse automatically.
- 5.4 In the event of the death of an option holder, all options that are, or will during the calendar year of the death-day become, exercisable shall be deemed to have been exercised at the last exercising period of such calendar year. Settlement shall take place in cash in accordance with clause 2.2. Options which are not exercisable at the time of death, other than as described in this clause 5.4, shall lapse automatically.

6 SPECIAL MATTERS

- 6.1 If Napatech should come to own less than 50 % of the voting shares, directly or indirectly, in the company in which the option holder is employed, the lock-up period cf. clause 3.1 shall not apply and the period of exercise is shortened. The full option may be exercised within three months following the finalization of the mentioned transaction and will thereafter lapse automatically, unless otherwise agreed. All other restrictions mentioned in clause

2, 3 and 5 apply in this three month period, including the maximum profit gain.

- 6.2 If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that according to clause 3.1. cannot yet be exercised) shall be deemed to have been exercised as a cash settlement cf. clause 2.2. In such a situation the maximum profit gain according to clause 3.2. does not apply.
- 6.3 If Napatech is the continuing company in a merger the strike price of the option and the number of options allocated shall not be adjusted. If Napatech is a part of a merger and is not the continuing company the options shall lapse automatically and be replaced by options in the continuing company. The number of options, the strike price and the terms of the options shall be based on this program and the valuation of the companies involved in the merger.
- 6.4 In case of a demerger the option holders shall be awarded options in (1) all, (2) some or (3) one of the companies of the demerger as decided by Napatech. The number of options, the strike price and the terms of the options shall be based on this program and the valuation of Napatech and the companies involved in the demerger.
- 6.5 If it is decided to liquidate Napatech the option holders have the right to exercise all options (including options that according to clause 3.1. cannot yet be exercised) at a time specified by Napatech and on the conditions set out in this program.
- 6.6 The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options, such as a share split or reverse split, an increase of the share capital for a share value other than the marked value, including the issuing of bonus shares or convertible bonds/warrants or a reduction of the share capital of the Company for a share value other than the marked value, including an annulment of shares. Payment of dividends, any new general employee share option programs, the issuance of shares under this or any other existing or future warrant or share option programs and Napatechs purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

7 THE SHARES

- 7.1 The shares subscribed by the option holders shall be registered in the name of the option holders and entered in the Company's register of shareholders. The shares shall be negotiable instruments.
- 7.2 The shares are registered with the Norwegian central securities depository Verdipapirsentralen ASA, and therefore the Company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to Verdipapirsentralen ASA in accordance with the applicable rules.

8 GOVERNING LAW AND ARBITRATION

- 8.1 This program shall be governed by and construed in accordance with the laws of the Kingdom of Denmark.
- 8.2 Any dispute arising out of or relating to this program that cannot be settled amicably shall be settled exclusively, finally and binding on the Parties by arbitration in Copenhagen administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

9 PRACTICAL IMPLEMENTATION

- 9.1 The Napatech Board of Directors may make such amendments to this program as is considered desirable or necessary due to new legislation or for other reasons.

BILAG 7: 2016 SHARE OPTION PROGRAM (VEDLAGT)

BILAG 8: 2017 SHARE OPTION PROGRAM (VEDLAGT)

BILAG 9: 2018 SHARE OPTION PROGRAM (VEDLAGT)

NAPATECH SHARE OPTION PROGRAM 2016 TERMS AND CONDITIONS

This employee share option program has been established in accordance with Clause 7.2 of the Articles of Association of Napatech A/S to serve as a force in developing Napatech A/S and create additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business critical functions.

1 THE EXTENT OF THE PROGRAM (Scope)

- 1.1 The extent of the Share Option Program 2016 (the program) is a maximum number of options equivalent to 100,000.00 shares of nominally DKK 1.00 of Napatech A/S.
- 1.2 The options shall be awarded to recently employed employees, new employees (and key employees not previously being part of existing warrant programmes (or with a level of warrants not reflecting their current key position within Napatech) of companies within the Napatech Group.

2 THE OPTIONS

- 2.1 The options entitle the option holders to subscribe for a number of Napatech A/S ("Napatech") shares at a certain strike price. Napatech may instead of issuing new shares elect to sell secondary shares to the option holders at the same price. The number of shares and the strike price are specified in the option award letter to the individual share option holders.
- 2.2 Alternatively, Napatech has the right to pay out a cash amount equivalent to difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied with the number of shares to be issued.
- 2.3 The options are not transferable.
- 2.4 The award of options shall normally take place once for each option holder. The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days (including the day of the quarterly presentation) after the relevant announcement of the quarterly results of Napatech to the OSE. The strike price is specified in the option award letter.

3 EXERCISE

- 3.1 The program is a five year program. The first two years from the date of issue of an option is a lock-up period during which the options may not be exercised. Exercising of the options can take place in the third, fourth and fifth year, in equal parts per such year, and with four exercising periods of 5 working days after presentations of the quarterly interim results per year. Options that are not exercised in a year can be exercised in the following years until the end of the fifth year from the date of issue of an option. Napatech may by notice to the option holders amend the exercising periods at its discretion.
- 3.2 The number of awarded options that can be exercised shall always be limited to a maximum profit gain in each calendar year equal to 4 times the base annual salary of the option holder (employee) on January 1st in the year of exercise. For option holders who are no longer employed with Napatech or a company within the Napatech Group the base annual salary shall be calculated on the basis of the base salary of the option holder at the time of resignation.
- 3.3 When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from the 2014 program, this and any future Napatech share option program (not warrant programs 2006, 2007, 2008, 2010 and 2013 or other employee incentive program awarded) shall be included.
- 3.4 The options shall be exercised by giving written notification to Napatech, using the standard form provided by Napatech for such purpose and transferring the strike price in full to Natatech. The terms for exercising the options are specified in the option award letter.
- 3.5 An option lapses automatically if it has not been exercised by the last date of the last exercise period stated in the option award letter.
- 3.6 Exercising of the option must take place under due consideration of the insider trading provisions, and the mandatory notification of trade provision, as well as the Napatech insider trading rules. If a situation should occur meaning that the option holder due to insider trading provisions and rules cannot trade Napatech shares on the last date of the last exercise period and the options would otherwise be lost under clause 3.5, ordinary exercise of the options may take place at a later date specified by Napatech.

4 SETTLEMENT AND TAXES

- 4.1 Napatech shall use its best efforts to issue and transfer shares to the employee in accordance with ordinary settlement rules, normally within a period of five days.
- 4.2 Upon exercising an option, the option holder shall transfer the purchase or subscription price to Napatech as further described in the standard form provided by Napatech. The purchase or subscription price is equivalent to the number of options exercised multiplied by the strike price. The option holder acknowledges that it must have a VPS account in order to receive the shares.
- 4.3 All taxes, charges and other transaction costs related to the option and its exercise shall be borne by the option holder.
- 4.4 Profit treated as wages shall not be included in the basis for calculating vacation pay, bonus or pension.
- 4.5 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time.

5 THE OPTION HOLDERS ENTITLEMENT TO OPTIONS FOLLOWING CESSATION OF EMPLOYMENT

- 5.1 The right of option holders to retain and exercise options following the option holders cessation of employment with Napatech or a company within the Napatech Group shall be governed by sec. 4 and 5 of the Danish Stock Options Act and this clause 5.
- 5.2 If the employment is terminated by the option holder without cause or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up cf. clause 3.1 or are not exercised prior to the date of resignation shall lapse automatically.
- 5.3 If Napatech terminates the employment of an option holder without cause, the employment is terminated by an option based on a material breach of contract by Napatech or an option holder retires due to old age cf. sec. 4.2 of the Danish Stock Options Act, the option holder is entitled to keep and exercise any options awarded under this program in accordance with the terms of the program. Napatech may within 30 days of the date of resignation demand that all options exercisable or under lock-up are exercised within 60 days. If such a demand is made the option holder is entitled to request cash settlement cf. clause 2.2. If the options are not exercised by issuance of shares or cash settlement within the 60 days period the options shall lapse automatically.
- 5.4 In the event of the death of an option holder, all options that are, or will during the calendar year of the death-day become, exercisable shall be deemed to have been exercised at the last exercising period of such calendar year. Settlement shall take place in cash in accordance with clause 2.2. Options which are not exercisable at the time of death, other than as described in this clause 5.4, shall lapse automatically.

6 SPECIAL MATTERS

- 6.1 With regard to employees in subsidiaries of Napatech, if Napatech should come to own less than 50 % of the voting shares, directly or indirectly, in the subsidiary in which the option holder is employed, the lock-up period cf. clause 3.1 shall not apply and the period of exercise is shortened. The full option may be exercised within three months following the finalization of the mentioned transaction and will thereafter lapse automatically, unless otherwise agreed. All other restrictions mentioned in clause 2, 3 and 5 apply in this three month period, including the maximum profit gain.
- 6.2 If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that according to clause 3.1. cannot yet be exercised) shall be deemed to have been exercised as a cash settlement cf. clause 2.2. In such a situation the maximum profit gain according to clause 3.2. does not apply.
- 6.3 If Napatech is the continuing company in a merger the strike price of the option and the number of options allocated shall not be adjusted. If Napatech is a part of a merger and is not the continuing company the options shall lapse automatically and be replaced by options in the continuing company. The number of options, the strike price and the terms of the options shall be based on this program and the valuation of the companies involved in the merger.
- 6.4 In case of a demerger the option holders shall be awarded options in (1) all, (2) some or (3) one of the companies of the demerger as decided by Napatech. The number of options, the strike price and the terms of the options shall be based on this program and the valuation of Napatech and the companies involved in the demerger.
- 6.5 If it is decided to liquidate Napatech the option holders have the right to exercise all options (including options that according to clause 3.1. cannot yet be exercised) at a time specified by Napatech and on the conditions set out in this program.
- 6.6 The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options, such as a share split or reverse split, an increase of the share capital for a share value other than the marked value, including the issuing of bonus shares or convertible bonds/warrants or a reduction of the share capital of the Company for a share value other than the marked value, including an annulment of shares. Payment of dividends, any new general employee share option programs, the issuance of shares under this or any other existing or future warrant or share option programs and Napatechs purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

7 THE SHARES

- 7.1 The shares subscribed by the option holders shall be registered in the name of the option holders and entered in the Company's register of shareholders. The shares shall be negotiable instruments.
- 7.2 The shares are registered with the Norwegian central securities depository Verdipapirsentralen ASA, and therefore the Company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to Verdipapirsentralen ASA in accordance with the applicable rules.

8 GOVERNING LAW AND ARBITRATION

- 8.1 This program shall be governed by and construed in accordance with the laws of the Kingdom of Denmark.
- 8.2 Any dispute arising out of or relating to this program that cannot be settled amicably shall be settled exclusively, finally and binding on the Parties by arbitration in Copenhagen administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

9 PRACTICAL IMPLEMENTATION

- 9.1 The Napatech Board of Directors may make such amendments to this program as is considered desirable or necessary due to new legislation or for other reasons.

NAPATECH SHARE OPTION PROGRAM 2017 TERMS AND CONDITIONS

This employee share option program has been established in accordance with Clause 7.3 of the Articles of Association of Napatech A/S to serve as a force in developing Napatech A/S and create additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business critical functions.

1 THE EXTENT OF THE PROGRAM (Scope)

- 1.1 The extent of the Share Option Program 2017 (the program) is a maximum number of options equivalent to 460,000.00 shares of nominally DKK 0.25 of Napatech A/S, i.e. up to nominal DKK 115,000.00.
- 1.2 The options shall be awarded to (a) new employees, (b) newly employed and (c) key employees (d) management, of the Company and of companies within the Napatech Group..

2 THE OPTIONS

- 2.1 The options entitle the option holders to subscribe for a number of Napatech A/S ("Napatech") shares at a certain strike price. Napatech may instead of issuing new shares elect to sell secondary shares to the option holders at the same price. The number of shares and the strike price are specified in the option award letter to the individual share option holders.
- 2.2 Alternatively, Napatech has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied with the number of shares to be issued.
- 2.3 The options are not transferable.
- 2.4 The award of options shall normally take place once for each option holder. The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days (including the day of the quarterly presentation) after the relevant announcement of the quarterly results of Napatech to the OSE. The strike price is specified in the option award letter.

3 EXERCISE

- 3.1 The program is a eight year program. The first two years from the date of issue of an option is a lock-up period during which the options may not be exercised. Exercising of the options can take place in year tree to year eight, in equal parts per such year, and with four exercising periods of 5 working days after presentations of the quarterly interim results per year. Options that are not exercised in a year can be exercised in the following years until the end of the eight year from the date of issue of an option. Napatech may by notice to the option holders amend the exercising periods at its discretion.
- 3.2 The number of awarded options that can be exercised shall always be limited to a maximum profit gain in each calendar year equal to 4 times the base annual salary of the option holder (employee) on January 1st in the year of exercise. For option holders who are no longer employed with Napatech or a company within the Napatech Group the base annual salary shall be calculated on the basis of the base salary of the option holder at the time of resignation.
- 3.3 When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from the 2014 and 2016 program, this and any future Napatech share option program (not warrant programs 2007, 2008, 2010 and 2013 or other employee incentive program awarded) shall be included.
- 3.4 The options shall be exercised by giving written notification to Napatech, using the standard form provided by Napatech for such purpose and transferring the strike price in full to Natatech. The terms for exercising the options are specified in the option award letter.
- 3.5 An option lapses automatically if it has not been exercised by the last date of the last exercise period stated in the option award letter.
- 3.6 Exercising of the option must take place under due consideration of the insider trading provisions, and the mandatory notification of trade provision, as well as the Napatech insider trading rules. If a situation should occur meaning that the option holder due to insider trading provisions and rules cannot trade Napatech shares on the last date of the last exercise period and the options would otherwise be lost under clause 3.5, ordinary exercise of the options may take place at a later date specified by Napatech.

4 SETTLEMENT AND TAXES

- 4.1 Napatech shall use its best efforts to issue and transfer shares to the employee in accordance with ordinary settlement rules, normally within a period of five days.
- 4.2 Upon exercising an option, the option holder shall transfer the purchase or subscription price to Napatech as further described in the standard form provided by Napatech. The purchase or subscription price is equivalent to the number of options exercised multiplied by the strike price. The option holder acknowledges that it must have a VPS account in order to receive the shares.
- 4.3 All taxes, charges and other transaction costs related to the option and its exercise shall be borne by the option holder.
- 4.4 Profit treated as wages shall not be included in the basis for calculating vacation pay, bonus or pension.
- 4.5 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time. It may appear from the standard form that the options are subject to special tax provisions, e.g. the Danish Tax Assessment Act article 7P.

5 THE OPTION HOLDERS ENTITLEMENT TO OPTIONS FOLLOWING CESSATION OF EMPLOYMENT

- 5.1 The right of option holders to retain and exercise options following the option holders' cessation of employment with Napatech or a company within the Napatech Group shall be governed by sec. 4 and 5 of the Danish Stock Options Act and this clause 5.
- 5.2 If the employment is terminated by the option holder without cause or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up cf. clause 3.1 or are not exercised prior to the date of resignation shall lapse automatically.
- 5.3 If Napatech terminates the employment of an option holder without cause, the employment is terminated by an option based on a material breach of contract by Napatech or an option holder retires due to old age cf. sec. 4.2 of the Danish Stock Options Act, the option holder is entitled to keep and exercise any options awarded under this program in accordance with the terms of the program. Napatech may within 30 days of the date of resignation demand that all options exercisable or under lock-up are exercised within 60 days. If such a demand is made the option holder is entitled to request cash settlement cf. clause 2.2. If the options are not exercised by issuance of shares or cash settlement within the 60 days period the options shall lapse automatically.
- 5.4 In the event of the death of an option holder, all options that are, or will during the calendar year of the death-day become, exercisable shall be deemed to have been exercised at the last exercising period of such calendar year. Settlement shall take place in cash in accordance with clause 2.2. Options which are not exercisable at the time of death, other than as described in this clause 5.4, shall lapse automatically.

6 SPECIAL MATTERS

- 6.1 With regard to employees in subsidiaries of Napatech, if Napatech should come to own less than 50 % of the voting shares, directly or indirectly, in the subsidiary in which the option holder is employed, the lock-up period cf. clause 3.1 shall not apply and the period of exercise is shortened. The full option may be exercised within three months following the finalization of the mentioned transaction and will thereafter lapse automatically, unless otherwise agreed. All other restrictions mentioned in clause 2, 3 and 5 apply in this three month period, including the maximum profit gain.
- 6.2 If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that according to clause 3.1. cannot yet be exercised) shall be deemed to have been exercised as a cash settlement cf. clause 2.2. In such a situation the maximum profit gain according to clause 3.2. does not apply.
- 6.3 If Napatech is the continuing company in a merger, the strike price of the option and the number of options allocated shall not be adjusted. If Napatech is a part of a merger and is not the continuing company, the options shall lapse automatically and be replaced by options in the continuing company. The number of options, the strike price and the terms of the options shall be based on this program and the valuation of the companies involved in the merger.
- 6.4 In case of a demerger the option holders shall be awarded options in (1) all, (2) some or (3) one of the companies of the demerger as decided by Napatech. The number of options, the strike price and the terms of the options shall be based on this program and the valuation of Napatech and the companies involved in the demerger.
- 6.5 If it is decided to liquidate Napatech the option holders have the right to exercise all options (including options that according to clause 3.1. cannot yet be exercised) at a time specified by Napatech and on the conditions set out in this program.
- 6.6 The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options, such as a share split or reverse split, an increase of the share capital for a share value other than the marked value, including the issuing of bonus shares or convertible bonds/warrants or a reduction of the share capital of the Company for a share value other than the marked value, including an annulment of shares. Payment of dividends, any new general employee share option programs, the issuance of shares under this or any other existing or future warrant or share option programs and Napatech's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

7 THE SHARES

- 7.1 The shares subscribed by the option holders shall be registered in the name of the option holders and entered in the Company's register of shareholders. The shares shall be negotiable instruments.
- 7.2 The shares are registered with the Norwegian central securities depository Verdipapirsentralen ASA, and therefore the Company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to Verdipapirsentralen ASA in accordance with the applicable rules.

8 GOVERNING LAW AND ARBITRATION

- 8.1 This program shall be governed by and construed in accordance with the laws of the Kingdom of Denmark.
- 8.2 Any dispute arising out of or relating to this program that cannot be settled amicably shall be settled exclusively, finally and binding on the Parties by arbitration in Copenhagen administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

9 PRACTICAL IMPLEMENTATION

- 9.1 The Napatech Board of Directors may make such amendments to this program as is considered desirable or necessary due to new legislation or for other reasons.

NAPATECH SHARE OPTION PROGRAM 2018 TERMS AND CONDITIONS

This employee share option program has been established in accordance with Clause 7.4 of the Articles of Association of Napatech A/S to serve as a force in developing Napatech A/S and create additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business critical functions.

1 THE EXTENT OF THE PROGRAM (Scope)

- 1.1 The extent of the Share Option Program 2018 (the program) is a maximum number of options equivalent to 480,000.00 shares of nominally DKK 0.25 of Napatech A/S, i.e. up to nominal DKK 120,000.00.
- 1.2 The options shall be awarded to (a) new employees, (b) newly employed, (c) key employees, and/or (d) management, of the Company and of companies within the Napatech Group.

2 THE OPTIONS

- 2.1 The options entitle the option holders to subscribe for a number of Napatech A/S ("Napatech") shares at a certain strike price. Napatech may instead of issuing new shares elect to sell secondary shares to the option holders at the same price. The number of shares and the strike price are specified in the option award letter to the individual share option holders.
- 2.2 Alternatively, Napatech has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied with the number of shares to be issued.
- 2.3 The options are not transferable.
- 2.4 The award of options shall normally take place once for each option holder. The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days (including the day of the quarterly presentation) after the relevant announcement of the quarterly results of Napatech to the OSE. The strike price is specified in the option award letter.

3 EXERCISE

- 3.1 The program is a eight year program. The first two years from the date of issue of an option is a lock-up period during which the options may not be exercised. Exercising of the options can take place in year three to year eight, in equal parts per such year, and with four exercising periods of 5 working days after presentations of Napatech's quarterly interim results per year. Options that are not exercised in a year can be exercised in the following years until the end of the eight year from the date of issue of an option. Napatech may by notice to the option holders amend the exercising periods at its discretion. *Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash.*
- 3.2 *Unless the Board of Directors decides otherwise in connection with the award of share options, the number of awarded options that can be exercised shall always be limited to a maximum profit gain in each calendar year equal to 4 times the base annual salary of the option holder (employee) on January 1st in the year of exercise. For option holders who are no longer employed with Napatech or a company within the Napatech Group the base annual salary shall be calculated on the basis of the base salary of the option holder at the time of resignation.*
- 3.3 When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from the 2014, 2016 and 2017 program, this and any future Napatech share option program (not warrant programs 2007, 2008, 2010 and 2013 or other employee incentive program awarded) shall be included.
- 3.4 The options shall be exercised by giving written notification to Napatech, using the standard form provided by Napatech for such purpose and transferring the strike price in full to Natatech. The terms for exercising the options are specified in the option award letter.
- 3.5 An option lapses automatically if it has not been exercised by the last date of the last exercise period stated in the option award letter.
- 3.6 Exercising of the option must take place under due consideration of the insider trading provisions, and the mandatory notification of trade provision, as well as the Napatech insider trading rules. If a situation should occur meaning that the option holder due to insider trading provisions and rules cannot trade Napatech shares on the last date of the last exercise period and the options would otherwise be lost under clause 3.5, ordinary exercise of the options may take place at a later date specified by Napatech.

4 SETTLEMENT AND TAXES

- 4.1 Napatech shall use its best efforts to issue and transfer shares to the employee in accordance with ordinary settlement rules, normally within a period of five days.
- 4.2 Upon exercising an option, the option holder shall transfer the purchase or subscription price to Napatech as further described in the standard form provided by Napatech. The purchase or subscription price is equivalent to the number of options exercised multiplied by the strike price. The option holder acknowledges that it must have a VPS account in order to receive the shares.
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