

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 20.773.804,50 fordelt på aktier a DKK 0,25 eller multipla heraf.

3.2 Selskabskapitalen er fuldt indbetalt.

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 20,773,804.50 divided into shares of DKK 0.25 or any multiple thereof.

The share capital has been paid up in full.

4	AKTIER	SHARES
4.1	Selskabets aktier skal lyde på navn og noteres i selskabets ejerbog.	The Company's shares are registered in the name of the holders and shall be entered in the Company's register of shareholders.
4.2	Aktierne er omsætningspapirer.	The shares shall be negotiable instruments.
4.3	Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvist.	No shareholder shall be obliged to have their shares redeemed in whole or in part.
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.	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.
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.	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.

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| 4.6 | På en ordinær generalforsamling afholdt i Selskabet den 26. april 2022 blev det besluttet at bemyndige bestyrelsen til inden 26. april 2026 at erhverve Selskabets egne aktier i en eller flere transaktioner for op til nominelt DKK 150.000,00 aktier og mod en betaling, der ikke afvige mere end 10% fra handelskursen på Oslo Stock Exchange på erhvervelsestidspunktet. Minimumbeløbet og maksimumbeløbet pr. egen-aktie á nominelt DKK 0,25 er henholdsvis DKK 0 og DKK 15. | At an ordinary general meeting in the Company held on 26 April 2022, it was decided to authorize the Board of Directors, before 26 April 2026, to acquire the Company's own shares in one or more transactions for up to a total nominal amount of DKK 150,000.00 shares and against a fee that cannot deviate by more than 10% from the trading price at the Oslo Stock Exchange at the time of acquisition. The minimum amount and the maximum amount paid per share of nominally DKK 0.25 shall be DKK 0 and DKK 15, respectively. |
| 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 aktionærene 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 | I perioden indtil den ordinære generalforsamling i 2023 er bestyrelsen bemyndiget til at forhøje aktiekapitalen ad én eller flere gange uden fortegningsret for de eksisterende aktionærer med indtil i alt nominelt DKK 2.077.380,00. | In the period until the annual ordinary general meeting in 2023, the Board of Directors is authorized to increase the share capital one or more times without the right of pre-emption for the existing shareholders and up to a total nominal amount of DKK 2,077,380.00. |
| 5.2.1 | Kapitalforhøjelsen skal, efter bestyrelsens bestemmelse, ske til markedsværdi, og | The increase in share capital shall as determined by the Board of Directors, be at |

kan ske enten ved kontant indbetaling eller ved indskud af andre værdier end kontanter. Indbetaling kan ikke ske delvis.

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 aktieklasse, 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 preemptive 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.

5.2.3 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.

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*

[The general meeting's authorization of 28 May 2004 regarding warrants and the associated Warrant Program 2006 respectively 2007 has expired. Further, the

- udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt.]*
- 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.]*
- 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.]*
- 6.4 *[Generalforsamlingens bemyndigelse af 22. januar 2008 vedr. warrants og det tilhørende Warrant Program 2008 og Warrant Program 2010 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt.]*
- 6.5 *[Generalforsamlingens bemyndigelse af 11. maj 2010 vedr. warrants og det tilhørende Warrant Program 2010 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt.]*
- exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank.]*
- [The general meeting's authorization of 27 February 2006 regarding warrants and the associated Warrant Program 2007 has expired. Further, the exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank.]*
- [The general meeting's authorization of 5 March 2007 regarding warrants and the associated Warrant Program 2007 has expired. Further, the exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank.]*
- [The general meeting's authorization of 22 January 2008 regarding warrants and the associated Warrant Program 2008 and Warrant Program 2010 has expired. Further, the exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank.]*
- [The general meeting's authorization of 11 May 2010 regarding warrants and the associated Warrant Program 2010 has expired. Further, the exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank.]*

6.6	Bemyndigelse til bestyrelsen til udstedelse af warrants.	Authorization to issue warrants.
6.6.1	<p>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.</p> <p>Den 25. april 2018 besluttede generalforsamlingen at forlænge bemyndigelsen vedrørende kapitalforhøjelsen associeret med tegningsrettighederne (warrants) indtil den 25. april 2023.</p>	<p>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.</p> <p>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.</p>
6.6.2	<p>For de udstedte aktietegningsretter gælder:</p> <p><u>at</u> de udstedte warrants – og de på grundlag deraf tegnede aktier i Selskabet – udstedes/tegnes uden fortegningsret for Selskabets aktionærer,</p> <p><u>at</u> de udstedte warrants giver ret til tegning af op til i alt nominelt 130.175 kr. nye aktier i Selskabet,</p> <p><u>at</u> de aktier, der tegnes på grundlag af aktietegningsretterne, skal</p>	<p>The warrants issued shall be subject to the following terms and conditions:</p> <p><u>that</u> 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,</p> <p><u>that</u> the warrants shall confer a right to subscribe for new shares of nominally DKK 130,175 in the Company,</p> <p><u>that</u> the shares subscribed for on the basis of the warrants shall</p>

være omsætningspapirer. Aktierne skal lyde på navn noteres i selskabets ejerbog,

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,

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

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

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

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

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

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 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 be-

On 1 March 2013 the management of the company has decided to utilize the

myndigelse 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. Bemyndigelsen til at tildele det resterende antal warrants er udløbet.

6.6.4 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.,

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

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

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,

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,

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

at de anslåede omkostninger ved kapitalforhøjelsen udgør kr. 15.000.

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,

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,

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

7 AKTIEOPTIONER

SHARE OPTIONS

7.1 *[Generalforsamlingens bemyndigelse af 29. april 2014 vedr. warrants og det tilhørende Share Option Program 2014 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt.]*

[The general meeting's authorization of 29 April 2014 regarding warrants and the associated Share Option Program 2014 has expired. Further, the exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank.]

7.2 Bemyndigelse til at udstede aktieoptioner.

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.

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.

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) nøgle-medarbejdere, 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 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

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 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

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 (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.

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 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.

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. 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.

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 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.

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.

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.

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.

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

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 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:

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 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:

De nye aktier tegnes ved fravigelse af aktionærernes fortegningsret.

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

Aktierne skal indbetales kontant.

The shares shall be paid in cash.

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

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.

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

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

med ret til at tegne op til nominelt DKK 115.000 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) nøgle-medarbejdere, (d) direktionen, i Selskabet og i selskaber inden for Napatech koncernen.

Optionerne giver ret til tegning af nominelt DKK 115.000 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-

up to nominally DKK 115,000 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, (d) management, of the Company and of companies within the Napatech Group.

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

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 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

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.

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

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 opsiges sit ansættelsesforhold, og opsigelsen ikke skyldes Napatechs forhold, eller hvis Napatech opsiges 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. af-

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.

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,

snit, 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.

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.

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

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.

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.

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 nominelt DKK 115,000 aktier.

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

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.

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.

<p>For de udstedte aktieoptioner og kapitalforhøjelsen gælder følgende vilkår og betingelser:</p>	<p>The share options issued and the capital increase shall be subject to the following terms and conditions:</p>
<p>De nye aktier tegnes ved fravigelse af aktionærernes fortegningsret.</p>	<p>The subscription for the new shares takes place by derogation from the shareholders' pre-emption right.</p>
<p>Aktierne skal indbetales kontant.</p>	<p>The shares shall be paid in cash.</p>
<p>Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejdsdage efter offentliggørelsen til OSE af Selskabets kvartalsrapport.</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 results of the Company to the OSE.</p>
<p>De nye aktier udstedes i aktier à DKK 0,25.</p>	<p>The new shares are issued as shares in the amount of DKK 0.25.</p>
<p>De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra datoen for registreringen af kapitalforhøjelsen.</p>	<p>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.</p>
<p>De nye aktier skal tegnes og indbetales samtidig med, at der gives meddelelse til bestyrelsen om, at aktieoptionerne udnyttes.</p>	<p>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.</p>
<p>De anslåede omkostninger ved kapitalforhøjelsen udgør DKK 15.000.</p>	<p>The estimated costs related to the capital increase amount to DKK 15,000.</p>
<p>7.4 Bemyndigelse til at udstede aktieoptioner.</p>	<p>Authorization to issue share options.</p>

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.

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 (c) nøgle-medarbejdere, or/eller (d) direktionen, i Selskabet og i selskaber inden for Napatech koncernen.

Optionerne giver ret til tegning af nominelt DKK 120.000 nye aktier i Selskabet.

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

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.

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, (c) key employees, and/or (d) management, of the Company and of companies within the Napatech Group.

The options shall confer a right to subscribe 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.

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. Med undtagelse af tilfælde af betaling af differencen mellem udnyttelseskursen og handelskursen, skal udnyttelseskursen overføres fuldt ud og kontant.

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. 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.

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

Hvis en optionsindehaver opsiges sit ansættelsesforhold, og opsigelsen ikke skyldes Napatechs forhold, eller hvis Napatech opsiges ansættelsesforholdet på baggrund af optionsindehaverens misligholdelse af

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 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

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 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 be-

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 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.

styrelse 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 ansatte 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](#)). Bestyrel-

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 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

sen 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 93.650 aktier. Det resterende antal aktieoptioner, der kan udstedes i henhold til bemyndigelsen, er dermed reduceret til nom. DKK 26.350 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.

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 93,650 shares. The remaining number of share options available for issuance under the authorization has been reduced to nom. DKK 26,350 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.

<p>De nye aktier skal tegnes og indbetales samtidig med, at der gives meddelelse til bestyrelsen om, at aktieoptionerne udnyttes.</p>	<p>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.</p>
<p>De anslåede omkostninger ved kapitalforhøjelsen udgør DKK 15.000.</p>	<p>The estimated costs related to the capital increase amount to DKK 15,000.</p>
<p>7.5 Bemyndigelse til at udstede aktieoptioner</p>	<p>Authorization to issue share options</p>
<p>På en ordinær generalforsamling afholdt i Selskabet den 25. april 2019 blev det besluttet at bemyndige bestyrelsen til inden 25. april 2023 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 519.176,00 aktier i Selskabet.</p>	<p>At an ordinary general meeting in the Company held on 25 April 2019 it was decided to authorize the Board of Directors, before 25 April 2023, to issue share options with the right to subscribe for up to nominally DKK 519,176.00 shares in the Company.</p>
<p>For de udstedte optioner gælder følgende vilkår og betingelser:</p>	<p>The options issued shall be subject to the following terms and conditions:</p>
<p>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.</p>	<p>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.</p>
<p>Aktieoptionerne – og de på grundlag deraf tegnede aktier i Selskabet – udstedes/ tegnes uden fortegningsret for Selskabets aktionærer.</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>

Optionerne giver ret til tegning af op til nominelt DKK 519,176.00 nye aktier i Selskabet tilhørende samme aktieklasser som de eksisterende aktier i Selskabet.

Udnyttelseskursen fastsættes af selskabets bestyrelse, men kan ikke være mindre en kurs pari.

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.

Med undtagelse af tilfælde af betaling af differencen mellem udnyttelseskursen og handelskursen, skal udnyttelseskursen overføres fuldt ud og kontant.

Hvis en option eller en del af en option (i) udløber eller på anden måde ophører uden at aktierne dækket under sådan option er blevet udstedt eller (ii) er afregnes kontant (dvs. optionsindehaveren modtager kontantbetaling i stedet for aktier), skal aktier omfattet af optionen føres tilbage til puljen af nom. DKK 519.176 aktier og igen

The options shall confer a right to subscribe for new shares of up to nominally 519,176.00 in the Company belonging to the same share class as the existing shares in the Company.

The strike price shall be determined by the board of directors, but cannot be less than par value.

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.

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.

If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 519,176.00 shares and again

være ledige til udstedelse, dvs. at sådan udløb, ophør eller afregning ikke vil reducere (eller i øvrigt modregne) antallet af aktier, som kan være til rådighed for udstedelse under denne bemyndigelse. Hvis nogen aktie udstedt ifølge en option fortabes tilbage eller er generhvervet af Selskabet som følge af manglende opfyldelse af en forpligtelse eller betingelse krævet for, at ejerskabet til sådan aktie tilkommer optionsindehaveren, så skal aktierne som fortabes eller generhverves tilbageføres til og igen være til rådighed for udstedelse under denne bemyndigelse.

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 519.176,00 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

become available for issuance, meaning that such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

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 519,176.00 shares in the Company and to make the consequential amendments of the articles of association.

7.5.1 I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 1. juli 2019 besluttet at implementere Napatech Share Option and Incentive Program 2019 (bilag 10).

Selskabets bestyrelse har 1. juli 2019 og 24. februar 2020 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne op til nominelt DKK 506.011 kapitalandele i selskabet. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 10.

7.6 Bemyndigelse til at udstede aktieoptioner

På en ordinær generalforsamling afholdt i Selskabet den 16. april 2020 blev det besluttet at bemyndige bestyrelsen til inden 16. april 2024 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 250.000,00 aktier i Selskabet.

For de udstedte optioner gælder følgende vilkår og betingelser:

Optionerne skal tildeles (a) ansatte, og/eller (b) direktionen, i Selskabet og i selskaber inden for Napatech koncernen.

In accordance with the authorization above, the board of directors has on 1 July 2019 decided to implement Napatech Share Option and Incentive Program 2019 (bilag 10).

The company's board of directors have on 1 July 2019 and 24 February 2020 used the authorisation to grant warrants with the right to subscribe for up to nominal DKK 506,011 shares in the company. The board's decisions in this respect are included in the articles of association as a part of appendix 10.

Authorization to issue share options

At an ordinary general meeting in the Company held on 16 April 2020 it was decided to authorize the Board of Directors, before 16 April 2024, to issue share options with the right to subscribe for up to nominally DKK 250,000.00 shares in the Company.

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

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

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

Optionerne giver ret til tegning af op til nominelt DKK 250.000,00 nye aktier i Selskabet tilhørende samme aktieklasser som de eksisterende aktier i Selskabet.

Udnyttelseskursen fastsættes af selskabets bestyrelse, men kan ikke være mindre en kurs pari.

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 Napatechaktiens handelskurs ved OSE's lukning på udnyttelsesdagen, ganget med antallet af aktier, der skal udstedes.

Med undtagelse af tilfælde af betaling af differencen mellem udnyttelseskursen og handelskursen, skal udnyttelseskursen overføres fuldt ud og kontant.

Hvis en option eller en del af en option (i) udløber eller på anden måde ophører uden

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 confer a right to subscribe for new shares of up to nominally 250,000.00 in the Company belonging to the same share class as the existing shares in the Company.

The strike price shall be determined by the board of directors, but cannot be less than par value.

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.

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.

If an option or any portion thereof (i) expires or otherwise terminates without all

at aktierne dækket under sådan option er blevet udstedt eller (ii) er afregnes kontant (dvs. optionsindehaveren modtager kontantbetaling i stedet for aktier), skal aktier omfattet af optionen føres tilbage til puljen af nom. DKK 250.000,00 aktier og igen være ledige til udstedelse, dvs. at sådan udløb, ophør eller afregning ikke vil reducere (eller i øvrigt modregne) antallet af aktier, som kan være til rådighed for udstedelse under denne bemyndigelse. Hvis nogen aktie udstedt ifølge en option fortabes tilbage eller er generhvervet af Selskabet som følge af manglende opfyldelse af en forpligtelse eller betingelse krævet for, at ejerskabet til sådan aktie tilkommer optionsindehaveren, så skal aktierne som fortabes eller generhverves tilbageføres til og igen være til rådighed for udstedelse under denne bemyndigelse.

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 250.000,00 aktier og

of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 250,000.00 shares and again become available for issuance, meaning that such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

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 fulfillment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally 250,000.00 shares in

til at foretage de deraf følgende ændringer af Selskabets vedtægter.

the Company and to make the consequential amendments of the articles of association.

7.6.1 I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 30. maj 2020 besluttet at implementere Napatech Share Option and Incentive Program 2020 (bilag 11).

In accordance with the authorization above, the board of directors has on 30 May 2020 decided to implement Napatech Share Option and Incentive Program 2020 (appendix 11).

Selskabets bestyrelse har 30. maj 2020, den 17. december 2020 og den 2. november 2021 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 2. november 2021 svarer den uudnyttede pulje af optioner til nom. DKK 7.938 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 11.

The company's board of directors have on 30 May 2020, 17 December 2020, and 2 November 2021 used the authorization to grant warrants with the right to subscribe shares in the company. As of 2 November 2021, the unutilized pool of warrants corresponds to nom. DKK 7,938 shares as some warrants have reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 11.

7.7 Bemyndigelse til at udstede aktieoptioner

Authorization to issue share options

På en ordinær generalforsamling afholdt i Selskabet den 16. april 2021 blev det besluttet at bemyndige bestyrelsen til inden 16. april 2025 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 115.000,00 aktier i Selskabet.

At an ordinary general meeting in the Company held on 16 April 2021 it was decided to authorize the Board of Directors, before 16 April 2025, to issue share options with the right to subscribe for up to nominally DKK 115,000.00 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:

Optionerne skal tildeles (a) ansatte, og/eller (b) direktionen, i Selskabet og i selskaber inden for Napatech koncernen.

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

Optionerne giver ret til tegning af op til nominelt DKK 115.000,00 nye aktier i Selskabet tilhørende samme aktieklasser som de eksisterende aktier i Selskabet.

Udnyttelseskursen fastsættes af selskabets bestyrelse, men kan ikke være mindre end kurs pari.

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 Napatechaktiens handelskurs ved OSE's lukning på udnyttelsesdagen, ganget med antallet af aktier, der skal udstedes.

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

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 confer a right to subscribe for new shares of up to nominally 115,000.00 in the Company belonging to the same share class as the existing shares in the Company.

The strike price shall be determined by the board of directors, but cannot be less than par value.

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.

Med undtagelse af tilfælde af betaling af differencen mellem udnyttelseskursen og handelskursen, skal udnyttelseskursen overføres fuldt ud og kontant.

Hvis en option eller en del af en option (i) udløber eller på anden måde ophører uden at aktierne dækket under sådan option er blevet udstedt eller (ii) er afregnes kontant (dvs. optionsindehaveren modtager kontantbetaling i stedet for aktier), skal aktier omfattet af optionen føres tilbage til puljen af nom. DKK 115.000,00 aktier og igen være ledige til udstedelse, dvs. at sådan udløb, ophør eller afregning ikke vil reducere (eller i øvrigt modregne) antallet af aktier, som kan være til rådighed for udstedelse under denne bemyndigelse. Hvis nogen aktie udstedt ifølge en option fortabes tilbage eller er generhvervet af Selskabet som følge af manglende opfyldelse af en forpligtelse eller betingelse krævet for, at ejerskabet til sådan aktie tilkommer optionsindehaveren, så skal aktierne som fortabes eller generhverves tilbageføres til og igen være til rådighed for udstedelse under denne bemyndigelse.

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

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.

If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 115,000.00 shares and again become available for issuance, meaning that such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

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 115.000,00 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

7.7.1 I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 4. maj 2021 besluttet at implementere Napatech Share Option and Incentive Program 2021 ([bilag 12](#)).

Selskabets bestyrelse har 4. maj 2021 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne op til nominelt DKK 106.750,00 kapitalandele i selskabet. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af [bilag 12](#).

7.8 Bemyndigelse til at udstede aktieoptioner til Bestyrelsen

På en ordinær generalforsamling afholdt i Selskabet den 26. april 2022 blev det besluttet at bemyndige bestyrelsen til indtil den 31. marts 2023 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 110.000,00 aktier i Selskabet.

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

For the fulfillment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally 115,000.00 shares in the Company and to make the consequential amendments of the articles of association.

In accordance with the authorization above, the board of directors has on 4 May 2021 decided to implement Napatech Share Option and Incentive Program 2020 ([appendix 12](#)).

The company's board of directors have on 4 May 2021 used the authorisation to grant warrants with the right to subscribe for up to nominal DKK 106,750.00 shares in the company. The board's decisions in this respect are included in the articles of association as a part of [appendix 12](#).

Authorization to issue share options to members of the Board of Directors

At an ordinary general meeting in the Company held on 26 April 2022, it was decided to authorize the Board of Directors, until 31 March 2023, to issue share options with the right to subscribe for up

For de udstedte optioner gælder følgende vilkår og betingelser:

Optionerne skal tildeles til medlemmer af Selskabets bestyrelse i overensstemmelse med Selskabets godkendte vederlagspolitik.

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

Optionerne giver ret til tegning af op til nominelt DKK 110.000,00 nye aktier i Selskabet tilhørende samme kapitalklasse som de eksisterende aktier i Selskabet.

Udnyttelseskursen kan ikke være mindre end DKK 0,25 per nom. DKK 0,25 aktie.

I stedet for at udstede nye aktier kan bestyrelsen vælge at sælge eksisterende aktier til optionsindehaveren 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

to nominally DKK 110,00.00 shares in the Company.

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

The options shall be awarded to members of the Board of Directors of the Company in accordance with the approved remuneration policy of the Company.

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 confer a right to subscribe for new shares of up to nominally 110,000.00 in the Company belonging to the same share class as the existing shares in the Company.

The strike price shall not be less than DKK 0.25 per nom. DKK 0.25 share.

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

udnyttelsesdagen, ganget med antallet af aktier, der skal udstedes.

Med undtagelse af tilfælde af betaling af differencen mellem udnyttelseskursen og handelskursen, skal udnyttelseskursen overføres fuldt ud og kontant.

Hvis en option eller en del af en option (i) udløber eller på anden måde ophører uden at aktierne dækket under sådan option er blevet udstedt eller (ii) er afregnet kontant (dvs. optionsindehaveren modtager kontantbetaling i stedet for aktier), skal aktier omfattet af optionen føres tilbage til puljen af nom. DKK 110.000,00 aktier og igen være ledige til udstedelse, dvs. at sådan udløb, ophør eller afregning ikke vil reducere (eller i øvrigt modregne) antallet af aktier, som kan være til rådighed for udstedelse under denne bemyndigelse. Hvis nogen aktie udstedt ifølge en option fortabes tilbage eller er generhvervet af Selskabet som følge af manglende opfyldelse af en forpligtelse eller betingelse krævet for, at ejerskabet til sådan aktie tilkommer optionsindehaveren, så skal aktierne som fortabes eller generhverves tilbageføres til og igen være til rådighed for udstedelse under denne bemyndigelse.

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

of the Napatech share on the date of exercise, multiplied by the number of shares to be issued.

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.

If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 110,000.00 shares and again become available for issuance, meaning that such expiration, termination, or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

The shares subscribed for on the basis of the options shall be negotiable instruments. The shares shall be registered in

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

Bestyrelsen er bemyndiget til af foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 110.000,00 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

7.8.1 I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 29. juni 2022 besluttet at implementere Napatech Share Option Program 2022 for the Board of Directors ([bilag 13](#)).

Selskabets bestyrelse har 29. juni 2022 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 29. juni 2022 svarer den uudnyttede pulje af optioner til nom. DKK 91.374 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 13.

the name of the holder and shall be recorded in the Company's register of shareholders.

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

For the fulfillment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally 110,000.00 shares in the Company and to make the consequential amendments of the articles of association.

In accordance with the authorization above, the board of directors has on 29 June 2022 decided to implement Napatech Share Option Program 2022 for the Board of Directors ([appendix 13](#)).

The company's board of directors have on 29 June 2022 used the authorization to grant warrants with the right to subscribe shares in the company. As of 29 June 2022, the unutilized pool of warrants corresponds to nom. DKK 91,374 shares as some warrants have reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 13.

7.9	<p>Bemyndigelse til at udstede aktieoptioner til medarbejdere og ledelse</p> <p>På en ordinær generalforsamling afholdt i Selskabet den 26. april 2022 blev det besluttet af bemyndige bestyrelsen til inden 26. april 2026 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 200.000,00 aktier i Selskabet.</p> <p>For de udstedte optioner gælder følgende vilkår og betingelser:</p> <p>Optionerne skal tildeles (a) ansatte, og/eller (b) direktionen, i Selskabet og i selskaber inden for Napatech koncernen.</p> <p>Aktieoptionerne – og de på grundlag deraf tegnede aktier i Selskabet – udstedes/tegnes uden for fortegningsret for Selskabets aktionærer.</p> <p>Optionerne giver ret til tegning af op til nominelt 200.000,00 nye aktier i Selskabet tilhørende samme kapitalklasse som de eksisterende aktier i Selskabet.</p> <p>Udnyttelseskursen fastsættes af selskabets bestyrelse, men kan ikke være mindre end kurs pari.</p>	<p>Authorization to issue share options to employees and management</p> <p>At an ordinary general meeting in the Company held on 26 April 2022, it was decided to authorize the Board of Directors, before 26 April 2026, to issue share options with the right to subscribe for up to nominally DKK 200,000.00 shares in the Company.</p> <p>The options issued shall be subject to the following terms and conditions:</p> <p>The options shall be awarded to (a) employees, and/or (b) management, of the Company and of companies within the Napatech Group</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 confer a right to subscribe for new shares of up to nominally 200,000.00 in the Company belonging to the same share class as the existing shares in the Company.</p> <p>The strike price shall be determined by the Board of directors but cannot be less than par value.</p>
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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.

Med undtagelse af tilfælde af betaling af differencen mellem udnyttelseskursen og handelskursen, skal udnyttelseskursen overføres fuldt ud og kontant.

Hvis en option eller en del af en option (i) udløber eller på anden måde ophører uden at aktierne dækket under sådan option er blevet udstedt eller (ii) er afregnet kontant (dvs. optionsindehaveren modtager kontantbetaling i stedet for aktier), skal aktier omfattet af optionen føres tilbage til puljen af nom. DKK 200.000,00 aktier og igen være ledige til udstedelse, dvs. at sådan udløb, ophør eller afregning ikke vil reducere (eller i øvrigt modregne) antallet af aktier, som kan være til rådighed for udstedelse under denne bemyndigelse. Hvis nogen aktie udstedt ifølge en option fortabes tilbage eller er generhvervet af Selskabet som følge af manglende opfyldelse af en forpligtelse eller betingelse krævet for, at ejerskabet til sådan aktie tilkommer

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.

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.

If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 200,000.00 shares and again become available for issuance, meaning that such expiration, termination, or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the

optionsindehaveren, så skal aktierne som fortabes eller generhverves tilbageføres til og igen at være til rådighed for udstedelse under denne bemyndigelse.

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 Selskabet eller nogen anden.

Bestyrelsen er bemyndiget til at foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 200.000,00 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

7.9.1 I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 29. juni 2022 besluttet at implementere Napatech Share Option and Incentive Program 2022 ([bilag 14](#)).

Selskabets bestyrelse har 29. juni 2022 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne op til nominelt DKK 75.000,00 kapitalandele i selskabet.

option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

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 under any special obligation to let their shares be redeemed, in whole or in part, by the Company or anyone else.

For the fulfillment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally 200,000.00 shares in the Company and to make the consequential amendments of the articles of association.

In accordance with the authorization above, the board of directors has on 29 June 2022 decided to implement Napatech Share Option and Incentive Program 2022 ([appendix 14](#)).

The company's board of directors have on 29 June 2022 used the authorisation to grant warrants with the right to subscribe for up to nominal DKK 75,000.00

Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 14.

shares in the company. The board's decisions in this respect are included in the articles of association as a part of appendix 14.

8 GENERALFORSAMLING - INDKALDELSE

GENERAL MEETINGS - CONVENING OF

8.1 Generalforsamlinger afholdes på Selskabets hjemsted, i København eller i Oslo. Bestyrelsen kan beslutte, at en generalforsamling skal afholdes som enten delvis eller fuldstændig elektronisk generalforsamling i overensstemmelse med de relevante bestemmelser i selskabsloven. Ved en elektronisk generalforsamling kan aktionærer deltage, tage ordet og stemme via særlige internetbaserede løsninger. Yderligere information om procedurerne for elektronisk fremmøde og deltagelse, herunder tekniske krav og krav til identifikation, vil i så tilfælde blive gjort tilgængelige på selskabets hjemmeside og i den pågældende indkaldelse til generalforsamlingen.

General meetings shall be held at the registered office of the Company, in Copenhagen or in Oslo. The board of directors may decide that a general meeting shall be held as either a partially or a fully electronic general meeting in accordance with the relevant provisions of the Danish Companies Act. In case of an electronic general meeting, shareholders may participate, speak and vote through dedicated internet-based solutions. Further information on the procedures for electronic attendance and participation, including technical requirements and requirements for identification purposes, will in such case be made available on the company's website and in the relevant notice convening the general meeting.

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

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.

optagelse af et bestemt emne på dagsordenen.

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 i ejerbogen noterede aktionærer, som har fremsat begæring herom.

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

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.

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.

8.5 Indkaldelsen skal indeholde oplysninger om:

The notice must include information about:

- 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,

- 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,

- 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 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 stemmeafgivelse ved fuldmagt og stemmeafgivelse pr. brev, vil blive gjort tilgængelige.
- 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 meeting, 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.

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.

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.

- 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.
- 9 GENERALFORSAMLING - AFHOLDELSE
- 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.
- 9.2 Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller den generalforsamlingsvalgte revisor forlanger det.
- 9.3 Aktionærer, der ejer 5 pct. af selskabskapitalen, kan skriftligt forlange, at der afholdes en ekstraordinær generalforsamling.
- 9.4 Ekstraordinær generalforsamling til behandling af et bestemt angivet emne indkaldes senest to uger efter, at det er forlangt.
- 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.
- GENERAL MEETINGS - HOLDING OF
- 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 (*Årsregnskabsloven*).
- Extraordinary general meetings shall be held at the request of the board of directors or the auditor appointed by the general meeting.
- Shareholders holding 5 pct. of the share capital may request that an extraordinary general meeting be held.
- Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request.

10 GENERALFORSAMLING - FOR-
SLAG

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.

10.2 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.

10.3 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.

GENERAL MEETINGS - PRO-
POSALS

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.

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.

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.

11 GENERALFORSAMLING - MØ- DERET

11.1 Enhver aktionær har ret til at møde på generalforsamlingen og tage ordet og afgive stemme der, efter bestemmelserne i dette punkt.

11.2 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 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.

GENERAL MEETING - RIGHTS OF REPRESENTATION

Each shareholder may attend the general meeting, and speak and vote at the meeting in accordance with this article.

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 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.
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.	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.
11.5	Aktionærer eller fuldmægtige kan møde på generalforsamlingen sammen med en rådgiver.	Shareholders or proxy holders may attend the general meeting with an adviser.
11.6	Selskabets generalforsamlinger er ikke åbne for offentligheden.	The Company's general meetings shall not be open to the public.
12	GENERALFORSAMLING - AFSTEMNINGER	GENERAL MEETINGS - VOTING
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.
- 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.
- 12.6 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 aktionærerne samt med blokbogstaver eller trykte bogstaver angive dennes fulde navn og adresse. Såfremt aktionærerne er en juridisk person, skal dennes CVR-nr. eller anden tilsvarende identifikation tillige være tydeligt anført i brevstemmen.
- 12.7 Aktionærers stemmeret kan udøves ved fuldmægtig på betingelse af at denne
- In case of equality of votes, the proposal has not been adopted.
- 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.
- 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.
- 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

godtgør sin ret til at deltage i generalforsamlingen ved forevisning af adgangskort og skriftlig dateret fuldmagt.

an admission card and dated written proxy.

13 GENERALFORSAMLING - DAGS-ORDEN

GENERAL MEETINGS - AGENDA

13.1 På den ordinære generalforsamling skal årsrapporten med den uafhængige revisors påtegning og ledelsesberetning fremlægges.

At ordinary general meetings the annual report, including the independent auditor's report and the management review, must be submitted.

13.2 Dagsordenen for den ordinære generalforsamling skal indeholde:

The agenda of the ordinary general meeting must include:

- 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.

- 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.

1 4	GENERALFORSAMLING - AF- VIKLING	GENERAL MEETINGS - CON- DUCTION OF
14.1	Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent.	The general meetings shall be presided by a chairman appointed by the board of directors.
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.	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.

1 5	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.
1 6	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 formand. Såfremt formanden udtræder af bestyrelsen inden hvervets udløb, vælger bestyrelsen den nye bestyrelsesformand.	The chairman of the board of directors 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.

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|------|---|---|
| 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 fravær i enhver henseende træder i formandens sted. Ved stemmelighed afgøres valg ved lodtrækning. | The board of directors shall elect among its members a vice-chairman. In case of equality of votes, election shall take place by ballot. |
| 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. | 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. |
| 17.3 | Bestyrelsesmøder indkaldes af bestyrelsens formand eller i dennes forfald ved | Meetings of the board of directors are convened by the chairman of the |

	næstformanden. Bestyrelsesmøder afholdes, så ofte det er nødvendigt. På begæring af et medlem af bestyrelsen eller af en direktør skal der indkaldes til bestyrelsesmøde.	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.
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.	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.
17.5	De i bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme eller i dennes fravær næstformandens stemme udslagsgivende.	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 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	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.

	af flere direktører, skal én af disse udnævnes til administrerende direktør.	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.
20	REGNSKABSÅR	FINANCIAL YEAR
20.1	Selskabets regnskabsår er kalenderåret.	The financial year of the Company is the calendar year.
21	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

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.

22.2 Enhver i ejerbogen noteret aktionær skal efter anmodning have tilsendt en direkte elektronisk indkaldelse til selskabets generalforsamlinger.

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.

COMMUNICATION

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.

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.

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 og/eller engelsk efter bestyrelsens beslutning.	Documents drawn up for use at the general meeting must be drawn up in Danish and/or English at the discretion of the board of directors.
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.	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.
23.5	Selskabet udarbejder og aflægger sin årsrapport på engelsk.	The Company will prepare and present its annual report in English.

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. august 2017
- 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.
- Bestyrelsens beslutning den 15. marts 2019.

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 14 August 2017
- 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.
- The board of directors' decision of 15 March 2019.

- Ordinær generalforsamling den 25. april 2019.
- Bestyrelsens beslutning den 25. April 2019.
- Bestyrelsens beslutning den 1. juli 2019.
- Bestyrelsens beslutning den 24. februar 2020.
- Ordinær generalforsamling den 16. april 2020.
- Bestyrelsens beslutning den 30. maj 2020
- Bestyrelsens beslutning den 17. december 2020.
- Bestyrelsens beslutning den 24. februar 2021.
- Ordinær generalforsamling den 16. april 2021.
- Bestyrelsens beslutning den 4. maj 2021.
- Bestyrelsens beslutning den 2. November 2021.
- Ordinær generalforsamling den 26. april 2022.
- Bestyrelsens beslutninger den 29. juni 2022.
- The ordinary general meeting on 25 April 2019.
- The board of directors' decision of 25 April 2019
- The board of directors' decision of 1 July 2019.
- The board of directors' decision of 24 February 2020.
- The ordinary general meeting on 16 April 2020.
- The board of directors' decision of 30 May 2020.
- The board of directors' decision of 17 December 2020.
- The board of directors' decision of 24 February 2021.
- The ordinary general meeting on 16 April 2021.
- The board of directors' decision of 4 May 2021.
- The board of directors' decision of 2 November 2021.
- The ordinary general meeting on 26 April 2022.
- The board of directors' decisions of 29 June 2022.

BILAG / EXHIBITS

Bilag 1: [*Intentionally left blank*]

Bilag 2: [*Intentionally left blank*]

Bilag 3: [*Intentionally left blank*]

Bilag 4: [*Intentionally left blank*]

Bilag 5: Warrant Program 2013

Bilag 6: [*Intentionally left blank*]

Bilag 7: 2016 Share Option Program

Bilag 8: 2017 Share Option Program

Bilag 9: 2018 Share Option Program

Bilag 10: Napatech Share Option and Incentive Program 2019 med bestyrelsesprotokol

Bilag 11: Napatech Share Option and Incentive Program 2020 med bestyrelsesprotokol

Bilag 12: Napatech Share Option and Incentive Program 2021 med bestyrelsesprotokol

Bilag 13: Napatech Share Option Program 2022 for the Board of Directors med
bestyrelsesprotokol

Bilag 14: Napatech Share Option and Incentive Program 2022 med bestyrelsesprotokol

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

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

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

BILAG 4: [*TIDL. WARRANT PROGRAM 2010*]

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 tilde-
ling af op til nominelt kr. 130.175 A-aktier i Selskabet i perioden frem til den 17. de-
cember 2017.

1 FORMÅL.

- 1.1 Formålet med nærværende warrantprogram er at give visse af selskabets nøg-
lemedarbejdere (Medarbejderne), visse medlemmer af selskabets ledelse og
visse konsulenter (samlet betegnet Optionsholderne) en direkte økonomisk in-
teresse i Selskabet og dermed styrke motivationen til at bidrage aktivt til Sel-
skabets positive udvikling samtidigt med at warrantprogrammet ikke står i ve-
jen 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 tilde-
lingen 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 ud-
nytte sin bemyndigelse fuldt ud.
- 2.4 Tildelte warrants giver Optionsholderne mulighed for at tegne A-aktier i Sel-
skabet.
- 2.5 Terminerne for tildelingen af warrants fremgår af den enkelte Medarbejders
arbejdsgivererklæring eller af ledelsesmedlemmets eller konsulentens war-
rantaftale.

- 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, UDBYTTTE M.V.
- 4.1 De tildelte warrants er uomsættelige og er som følge heraf ikke-omsætnings-
papirer. 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 tildelings-
tidspunktet. Udnyttelsesperioden løber fra modningstidspunktet til 10 år efter
tildelingen. Udnyttelsesmodne warrants kan udnyttes til enhver tid inden for
udnyttelsesperioden. Er de tildelte warrants ikke udnyttet indenfor udnyttel-
sesperioden, bortfalder de automatisk uden compensation. Det faktum, at til-
delte og uudnyttede warrants bortfalder ved udnyttelsesperiodens udløb, in-
debærer ikke en overdragelse.
- 6 UDNYTTELSE AF TILDELTE WARRANTS.
- 6.1 Udnyttelse af tildelte udnyttelsesmodne warrants sker ved, at Optionsholderen
skriftligt meddeler Selskabets bestyrelse, at vedkommende ønsker at udnytte
sin ret til at tegne aktier i Selskabet, samt hvor mange aktier vedkommende

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 Medarbejderens 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 tildelingen 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 Optionsholdernes 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-aktionærerne til at konvertere deres B-aktier til A-aktier.
- § 6.5: Krav om bestyrelsesgodkendelse ved aktieovergang.
- § 6A: Likvidationspræference for B-aktionærerne ved likvidation.
- § 6B: Udbyttepræference for B-aktionærerne.
- § 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-aktionærene.
- § 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:

**BILAG 6: [TIDL. NAPATECH SHARE OPTION PROGRAM 2014 TERMS
AND CONDITIONS]**

BILAG 7: 2016 SHARE OPTION PROGRAM (VEDLAGT)

BILAG 8: 2017 SHARE OPTION PROGRAM (VEDLAGT)

BILAG 9: 2018 SHARE OPTION PROGRAM (VEDLAGT)

**BILAG 10: NAPATECH SHARE OPTION AND INCENTIVE PROGRAM
2019 (VEDLAGT)**

**BILAG 11: NAPATECH SHARE OPTION AND INCENTIVE PROGRAM
2020 (VEDLAGT)**

**BILAG 12: NAPATECH SHARE OPTION AND INCENTIVE PROGRAM
2021 (VEDLAGT)**

**BILAG 13: NAPATECH SHARE OPTION PROGRAM 2022 FOR THE
BOARD OF DIRECTORS (VEDLAGT)**

**BILAG 14: NAPATECH SHARE OPTION AND INCENTIVE PROGRAM
2022 (VEDLAGT)**

NAPATECH SHARE OPTION PROGRAM 2022

FOR THE BOARD OF DIRECTORS

This share option program (herein: the “**Program**”) has been established by the board of directors (herein: the “**Board**”) in accordance with the approved remuneration policy and the authorization of the general assembly held on 26 April 2022 and Clause 7.8 of the articles of association of Napatech A/S, Danish company reg. no.: 10109124, (herein: “**NAPATECH**”), to serve as a force in providing remuneration and incentives to members of the Board.

1 CERTAIN DEFINITIONS USED

- 1.1 “**Grant Notice**” means a letter from NAPATECH to the Participant or a written agreement between NAPATECH and the Participant evidencing the terms and conditions of a WARRANT. Each Grant Notice will be subject to the terms and conditions of this Program.
- 1.2 “**WARRANT**” means a right to subscribe for and receive shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 5.1.

2 PARTICIPANTS

- 2.1 The WARRANTs shall be granted to members of the Board (such a grantee herein: a “**Participant**”), all as determined by the Board in accordance with the authorization by the general meeting and the approved remuneration policy of NAPATECH.

3 THE EXTENT OF THE PROGRAM AND SHARE RESERVE

- 3.1 Subject to Section 9, the aggregate number of shares in NAPATECH that may be issued pursuant to this Program shall not exceed 440,000 shares of nominally DKK 0.25 in NAPATECH, i.e., a total of nominally DKK 110,000 shares (herein: the “**Share Reserve**”).
- 3.2 If a WARRANT or any portion thereof expires or otherwise terminates without all of the shares covered by such WARRANT having been issued, the shares covered by the WARRANT reverts to the Share Reserve and again become available for issuance under the Program, meaning that such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the Program. If any shares issued pursuant to a WARRANT are forfeited back to or repurchased by NAPATECH because of the failure to meet a contingency

or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Program.

4 GENERAL RULES ON WARRANTS

4.1 Unless the Board has specified otherwise in the Grant Notice:

4.1.1 Granted WARRANTs cannot be transferred or assigned.

4.1.2 Grant of WARRANTs is not subject to payment of fees. The value of granted WARRANTs is not included in any calculation of pension, holiday pay, or other fees or benefits governed by the level of remuneration.

4.1.3 WARRANTs have no attached right to vote at NAPATECH's general meeting, right to dividend, or other rights vis-à-vis NAPATECH apart from what is set out in this Program and/or the relevant Grant Notices.

4.1.4 Exercise of WARRANTs must take place under due consideration of the insider trading provisions, and the mandatory notification of trade provision, as well as NAPATECH's insider trading rules. If a situation should occur, where the Participant, due to insider trading provisions and rules, cannot receive or trade NAPATECH shares on the last date of the last exercise period and the WARRANTs would otherwise be lost, ordinary exercise of the WARRANTs may take place at a later date specified by the Board.

5 GRANT OF WARRANTS AND STRIKE PRICE

5.1 Unless as otherwise specified by the Board in the Grant Notice, each vested WARRANT gives the Participant the right, but not the obligation, to subscribe for one (1) share at the price of DKK 0.25 per nom. DKK 0.25 share and against payment in cash of the subscription price to NAPATECH; such strike price can never be below par value. The Board may, instead of issuing new shares, elect to sell secondary shares to the Participants at the same price. Alternatively, the Board can, upon exercise of the WARRANT, elect 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 Oslo Stock Exchange of the NAPATECH share on the date of exercise, multiplied with the number of shares to be issued.

6 VESTINGS AND EXERCISE OF WARRANTS

6.1 The WARRANTs shall vest and become exercisable proportionally at the end of each calendar month from 30 April 2022 until the earlier of (a) 30 April 2023 or (b) the 2023 ordinary general meeting in NAPATECH.

6.2 A Warrant lapse automatically and without compensation if it has not been exercised by 30 April 2025.

6.3 The Warrants shall be exercised by giving thirty (30) days written notice to NAPATECH, using the standard form provided by NAPATECH for such purpose, and transferring the applicable strike price in full to NAPATECH. Shares or payments pursuant to exercised WARRANTs are issued four times a year within ten (10) days of the quarterly financial reports (cf. NAPATECH's financial calendar).

6.4 Unless the Board has specified otherwise in the Grant Notice and except in cases of payment of the difference of the strike price and the trading price, the strike price must be transferred in full and in cash.

7 SETTLEMENT AND TAXES

7.1 NAPATECH shall use its best efforts to issue and transfer shares to the Participant in accordance with ordinary settlement rules, normally within a period of five (5) days.

7.2 The Participant acknowledges that it must have a VPS securities account in order to receive shares in NAPATECH.

7.3 All taxes, charges, and other transaction costs related to the WARRANTs and their exercise shall be borne by the Participant.

7.4 Profit treated as wages shall not be included in the basis for calculating vacation pay, bonus, or pension.

7.5 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 Grant Notice or standard form that the WARRANTs are subject to special tax provisions, e.g., S. 28 of the Danish Tax Assessment Act.

7.6 NAPATECH will have no duty or obligation to any Participant to advise such Participant as to the time or manner of exercising WARRANTs. Furthermore, NAPATECH will have no duty or obligation to warn or otherwise advise such Participant of a pending termination or expiration of a WARRANT or a possible period in which the WARRANT may not be exercised. NAPATECH has no duty or obligation to minimize the tax consequences of a WARRANT to the Participant.

8 THE PARTICIPANTS' ENTITLEMENT TO WARRANTS FOLLOWING TERMINATION OR CHANGES TO BOARD MEMBERSHIP

8.1 If the RECIPIENT ceases (regardless of the reasons) to fulfill a role in relation to the Board for which the RECIPIENT (in accordance with the approved remuneration policy of NAPATECH) receives additional WARRANTs as compared to regular members of the Board (e.g., the RECIPIENT may receive additional WARRANTs due to the RECIPIENT's role on sub-committees), but otherwise remains a member of the Board, the amount of unvested WARRANTs shall from such time forward be adjusted to that of a regular member of the Board and any excess WARRANTs shall lapse without any payment or compensation to the RECIPIENT.

8.2 If the RECIPIENT's ceases to be a member of the Board in NAPATECH (regardless of the reasons), the granted WARRANTs will cease to vest, and any non-vested WARRANTs shall immediately and automatically lapse without any payment or compensation to the RECIPIENT.

8.3 The RECIPIENT shall be entitled to retain and exercise any WARRANTs that have vested prior to the cessation of the RECIPIENT's position on the Board where all vested WARRANTs, however, shall be exercised no later than three (3) months following the cessation and otherwise automatically lapse without any payment or compensation to the RECIPIENT; provided, however, that if cessation is due to or caused by a material breach of the RECIPIENT's duties owed to NAPATECH as a member of the Board then (A) all vested WARRANTs shall immediately and automatically lapse without compensation and (B) NAPATECH shall, for six (6) months following the cessation, be entitled to repurchase all RECIPIENT's shares obtained through the exercise of the WARRANTs at their strike price.

9 SPECIAL MATTERS - ADJUSTMENTS

9.1 Unless as otherwise provided by the Board in the Grant Notice:

9.1.1 If (a) it is decided to delist the NAPATECH share, or (b) 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 WARRANTs (including WARRANTs that according to Section 6 cannot yet be exercised) shall be deemed to have been exercised as a cash settlement.

9.1.2 If NAPATECH is the continuing company in a merger, no adjustments (including no adjustments to the strike price of the WARRANTs and the number of WARRANTs allocated) shall be made to WARRANTs. If NAPATECH is a part of a merger and is not the continuing company, the WARRANTs shall, at the election of the Board, lapse automatically and be replaced by WARRANTs (or their economic equivalent) in the continuing company. The number of WARRANTs (or their economic equivalent), the strike price (if any), and their terms shall be based on this Program and the valuation of the companies involved in the merger.

9.1.3 In case of a demerger, the Participants shall be awarded WARRANTs (or their economic equivalent) in (a) all, (b) some, or (c) one of the companies of the demerger as decided by the Board. The number of WARRANTs (or their economic equivalent), the strike price (if any), and their terms shall be based on this Program and the valuation of NAPATECH and the companies involved in the demerger.

9.1.4 If it is decided to liquidate NAPATECH, the Participants have the right to exercise all WARRANTs (including Warrants that, according to Section 6, cannot yet be exercised) at a time specified by the Board prior to the liquidation and on the conditions set out in this Program.

9.1.5 The strike price (if any) of the WARRANTs and the number of WARRANTs allocated shall be adjusted in the event of equity transactions, etc., that have a direct effect on the value of the WARRANTs, such as a share split or reverse split, an increase of the share capital for a share value other than the market value, including the issuing of bonus shares or convertible bonds/warrants or a reduction of the share capital of NAPATECH for a share value other than the market value. However, payment of dividends, any new general share-based incentives programs, the issuance of shares under this or any other existing or future warrant or share-based Warrant programs, and NAPATECH's purchase, sale, or annulment of its own shares shall not result in any adjustment of the strike price of the WARRANTs or the number of WARRANTs allocated. The Board decides in each case which transactions, etc., shall be adjusted for and how.

10 THE SHARES

10.1 Any shares subscribed for or received by the exercise of WARRANTs will enjoy the same rights as NAPATECH's existing shares (common stock).

10.2 The shares subscribed or received by the Participants shall be registered in the name of the Participants and entered into NAPATECH's register of shareholders, at which time rights attached to the shares shall come into force. The shares shall be negotiable instruments.

10.3 The shares are registered with the Norwegian central securities depository Verdipapirsentralen ASA, and therefore NAPATECH 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.

11 GOVERNING LAW AND ARBITRATION

11.1 This Program shall be governed by and construed in accordance with the laws of the Kingdom of Denmark.

11.2 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.

12 AMENDMENTS

12.1 The Board is entitled to amend this Program, and Grant Notices provided hereunder, including the terms governing grant and exercise of WARRANTs, provided that such amendment does not, overall, increase or reduce the economic value for the Participants of the WARRANTs, or provided that such amendment is required in order to conform to applicable mandatory law.

NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2022**TERMS AND CONDITIONS**

This employee share option and incentive program (herein: the “**Program**”) has been established by the Board of directors (herein: the “**Board**”) in accordance with the authorization of the general assembly held on 26 April 2022 and Clause 7.9 of the articles of association of Napatech A/S, Danish company reg. no.: 10109124, (herein: “**NAPATECH**”), to serve as a force in developing NAPATECH and creating additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business-critical functions.

1 CERTAIN DEFINITIONS USED

- 1.1 “**Grant Notice**” means a letter from NAPATECH to the Participant or a written agreement between NAPATECH and the Participant evidencing the terms and conditions of an OPTION. Each Grant Notice will be subject to the terms and conditions of this Program.
- 1.2 “**OPTION**” means any right granted under the Program to receive shares in NAPATECH or value connected to shares in NAPATECH, including a Warrant, a Stock Appreciation Right, or any Other Stock Award.
- 1.3 “**Other Stock Award**” means an award based in whole or in part by reference to the shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 9.1.
- 1.4 “**Stock Appreciation Right**” or “**SAR**” means a right to receive the appreciation on shares in NAPATECH that is granted pursuant to the terms and conditions of Section 5.3.
- 1.5 “**Warrant**” means a right to subscribe for and receive shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 5.2.

2 PARTICIPANTS

- 2.1 The OPTIONS shall, as determined by the Board, be granted to (a) employees, and/or (b) management, of NAPATECH and of companies within the Napatech Group (such a grantee herein: a “**Participant**”).

3 THE EXTENT OF THE PROGRAM AND SHARE RESERVE

- 3.1 Subject to Section 10, the aggregate number of shares in NAPATECH that may be issued pursuant to this Program shall not exceed 800,000 shares of nominally DKK 0.25 in NAPATECH, i.e., a total of nominally DKK 200,000.00 shares (herein: the “**Share Reserve**”).
- 3.2 If an OPTION or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such OPTION having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than shares), the shares covered by the OPTION reverts to the Share Reserve and again become available for issuance under the Program, meaning that such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the Program. If any shares issued pursuant to an OPTION are forfeited back to or repurchased by NAPATECH because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Program.

4 GENERAL RULES ON OPTIONS

- 4.1 Unless the Board has specified otherwise in the Grant Notice:
- 4.1.1 OPTIONS are granted to the Participants at the Board's discretion in such form and according to such criteria and terms and conditions as deemed appropriate by the Board.
- 4.1.2 Granted OPTIONS cannot be transferred or assigned.
- 4.1.3 Grant of OPTIONS is not subject to payment of fees. The value of granted OPTIONS is not included in any calculation of pension, holiday pay, or other fees or benefits governed by the level of remuneration.
- 4.1.4 OPTIONS have no attached right to vote at NAPATECH's general meeting, right to dividend, or other rights vis-à-vis NAPATECH apart from what is set out in this Program and/or the relevant Grant Notices.
- 4.1.5 Exercise of OPTIONS must take place under due consideration of the insider trading provisions, and the mandatory notification of trade provision, as well as NAPATECH's insider trading rules. If a situation should occur, where the Participant, due to insider trading provisions and rules, cannot receive or trade NAPATECH shares on the last date of the last exercise period and the OPTIONS would

otherwise be lost, ordinary exercise of the OPTIONS may take place at a later date specified by the Board.

5 GRANT OF WARRANTS AND SARs

5.1 Unless as otherwise specified by the Board in the Grant Notice, any OPTION granted hereunder shall be a Warrant.

5.2 Unless as otherwise specified by the Board in the Grant Notice, each vested Warrant gives the Participant the right, but not the obligation, to subscribe for one (1) share at the trading price at the close of business at the Oslo Stock Exchange one (1) working day prior to the grant of the Warrant and against payment in cash of the subscription price to NAPATECH; such strike price can never be below par value. The Board may, instead of issuing new shares, elect to sell secondary shares to the Participants at the same price. Alternatively, the Board can, upon exercise of the Warrant, elect 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 Oslo Stock Exchange of the NAPATECH share on the date of exercise, multiplied with the number of shares to be issued.

5.3 Unless as otherwise specified by the Board in the Grant Notice, each vested SAR gives the Participant the right, but not the obligation, upon exercise to receive an amount equal to the difference between the strike price and the trading price at the close of business at the Oslo Stock Exchange of the NAPATECH share on the date of exercise, multiplied with the number of vested SARs exercised. The amount payable to the Participant upon exercise of a SAR may be paid in shares, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Grant Notice evidencing such SAR.

6 VESTINGS AND EXERCISE OF WARRANTS AND SARs

6.1 Unless the Board has specified otherwise in the Grant Notice, the Warrants and SARs will vest and become exercisable over four (4) years as follows:

- 25.0% of the granted Warrants and/or SARs will vest twelve (12) months after the grant date;
- 25.0% of the granted Warrants and/or SARs will vest twenty-four (24) months after the grant date;
- 25.0% of the granted Warrants and/or SARs will vest thirty-six (36) months after the grant date.

- 25.0% of the granted Warrants and/or SARs will vest forty-eight (48) months after the grant date.

6.2 Unless the Board has specified otherwise in the Grant Notice, exercising of the vested Warrants and SARs can take place in year two (2) to year eight (8) and with four exercising periods per year of five (5) working days after presentations of NAPATECH's quarterly interim results. Warrants and SARs that are not exercised in a year can be exercised in the following years until the end of the eighth (8th) year from the date of issue of the Warrant or SAR. The Board may by notice to the relevant Participants amend the exercising periods at its discretion.

6.3 A Warrant or SAR lapses automatically and without compensation if it has not been exercised by the last date of the last exercise period.

6.4 The Warrants respectively SARs shall be exercised by giving thirty (30) days written notice to NAPATECH, using the standard form provided by NAPATECH for such purpose and, with respect to Warrants, transferring the applicable strike price in full to NAPATECH. Unless the Board has specified otherwise in the Grant Notice, shares or payments pursuant to exercised Warrants or SARs are issued four times a year within ten (10) days of the quarterly financial reports (cf. NAPATECH's financial calendar).

6.5 Unless the Board has specified otherwise in the Grant Notice and 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.

7 SETTLEMENT AND TAXES

7.1 NAPATECH shall use its best efforts to issue and transfer shares to the Participant in accordance with ordinary settlement rules, normally within a period of five (5) days.

7.2 Upon exercising an OPTION, the Participant shall transfer the purchase or subscription price (if any) to NAPATECH as further described in the standard form provided by NAPATECH.

7.3 The Participant acknowledges that it must have a VPS securities account in order to receive shares in NAPATECH.

7.4 All taxes, charges, and other transaction costs related to the OPTIONS and their exercise shall be borne by the Participant.

- 7.5 Profit treated as wages shall not be included in the basis for calculating vacation pay, bonus, or pension.
- 7.6 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 Grant Notice or standard form that the options are subject to special tax provisions, e.g., the Danish Tax Assessment Act article 7P.
- 7.7 NAPATECH will have no duty or obligation to any Participant to advise such Participant as to the time or manner of exercising OPTIONS. Furthermore, NAPATECH will have no duty or obligation to warn or otherwise advise such Participant of a pending termination or expiration of an OPTION or a possible period in which the OPTION may not be exercised. NAPATECH has no duty or obligation to minimize the tax consequences of an OPTION to the Participant.

8 THE PARTICIPANTS' ENTITLEMENT TO WARRANTS AND SARs FOLLOWING TERMINATION OF EMPLOYMENT

- 8.1 Unless as otherwise specified by the Board in the Grant Notice or as follows by applicable mandatory law, all vesting of Warrants and SARs shall end at the cessation of employment and the right of a Participant to retain and exercise Warrants and SARs following the Participant's cessation of employment with NAPATECH or a company within the Napatech Group shall be governed by the following:
- 8.1.1 If the Participant's employment is terminated by the Participant without cause or if NAPATECH (or a relevant company within the Napatech Group) terminates the employment based on a breach of contract by the Participant, all vested Warrants and SARs that are under lock-up (cf. Section 6.2) or are not exercised prior to the date of termination shall lapse automatically and without compensation.
- 8.1.2 If the Participant's employment terminates due to the Participant's sickness, disability, or death, all vested Warrants and SARs that are not exercised within twelve (12) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.
- 8.1.3 If the Participant's employment terminates for any other reason than those stated in Section 8.1.1–8.1.2, all vested Warrants and SARs that are not exercised within three (3) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

9 OTHER INCENTIVES

- 9.1 Other forms of options valued in whole or in part by reference to, or otherwise based on, shares in NAPATECH, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100 percent of the fair market value of the common stock at the time of grant) may be granted either alone or in addition to OPTIONS provided for under Section 5. Subject to the provisions of the Program, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of shares (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

10 SPECIAL MATTERS – ADJUSTMENTS

- 10.1 Unless as otherwise provided by the Board in the Grant Notice:
- 10.1.1 With regard to employees in subsidiaries of NAPATECH, if NAPATECH should come to own less than 50.0% of the voting shares, directly or indirectly, in the subsidiary in which the Participant is employed, any lock-up period (cf. Section 6.2) shall not apply and the period of exercise for OPTIONS is shortened. The full OPTIONS may be exercised within three (3) months following the finalization of the mentioned transaction and will thereafter lapse automatically and without compensation unless otherwise decided by the Board. All other restrictions mentioned herein or in the applicable Grant Notice apply in this three (3) months period.
- 10.1.2 If (a) it is decided to delist the NAPATECH share, or (b) 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 Warrants and SARs that according to Section 6 cannot yet be exercised) shall be deemed to have been exercised as a cash settlement, cf. for Warrants and SARs Section 5.2 respectively Section 5.3.
- 10.1.3 If NAPATECH is the continuing company in a merger, no adjustments (including no adjustments to the strike price of the Warrant and SARs and the number of Warrants and SARs allocated) shall be made to OPTIONS. If NAPATECH is a part of a merger and is not the continuing company, the OPTIONS shall, at the election of the Board, lapse automatically and be replaced by options (or their economic equivalent) in the continuing company. The number of options (or their economic equivalent), the strike price (if any), and their terms shall be based on this Program and the valuation of the companies involved in the merger.

- 10.1.4 In case of a demerger, the Participants shall be awarded options (or their economic equivalent) in (a) all, (b) some, or (c) one of the companies of the demerger as decided by the Board. The number of options (or their economic equivalent), the strike price (if any), and their terms shall be based on this Program and the valuation of NAPATECH and the companies involved in the demerger.
- 10.1.5 If it is decided to liquidate NAPATECH, the Participants have the right to exercise all OPTIONS (including Warrants and SARs that, according to Section 6, cannot yet be exercised) at a time specified by the Board and on the conditions set out in this Program.
- 10.1.6 The strike price (if any) of the OPTIONS 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 OPTIONS, such as a share split or reverse split, an increase of the share capital for a share value other than the market value, including the issuing of bonus shares or convertible bonds/warrants or a reduction of the share capital of NAPATECH for a share value other than the market value. However, payment of dividends, any new general share-based incentives programs, the issuance of shares under this or any other existing or future warrant or share-based 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 OPTIONS or the number of OPTIONS allocated. The Board decides in each case which transactions, etc., shall be adjusted for and how.

11 THE SHARES

- 11.1 Any shares subscribed for or received by the exercise of OPTIONS will enjoy the same rights as NAPATECH's existing shares (common stock).
- 11.2 The shares subscribed or received by the Participants shall be registered in the name of the Participants and entered into NAPATECH's register of shareholders, at which time rights attached to the shares shall come into force. The shares shall be negotiable instruments.
- 11.3 The shares are registered with the Norwegian central securities depository Verdipapirsentralen ASA, and therefore NAPATECH 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.

12 GOVERNING LAW AND ARBITRATION

- 12.1 This Program shall be governed by and construed in accordance with the laws of the Kingdom of Denmark.

- 12.2 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.

13 AMENDMENTS

- 13.1 The Board is entitled to amend this Program and Grant Notices provided hereunder, including the terms governing grant and exercise of OPTIONS, provided that such amendment does not, overall, reduce the economic value for the Participants of the OPTIONS, or provided that such amendment is required in order to conform to applicable mandatory law.