

# VEDTÆGTER/ARTICLES OF ASSOCIATION

for/of **EVERFUEL A/S**

CVR-nr. Central Business Register (CVR) no. 38456695

## VEDTÆGTER/ARTICLES OF ASSOCIATION

### 1. NAVN

- 1.1 Selskabets navn er Everfuel A/S.
- 1.2 Selskabets driver tillige virksomhed under binavnet Everfuel Europe A/S.

### NAME

The name of the company is Everfuel A/S.

The company also carries on business under the secondary name Everfuel Europe A/S.

### 2. FORMÅL

- 2.1 Selskabets formål er at drive virksomhed med produktion af brint samt distribution heraf til brinttankstationer samt hermed beslægtede aktiviteter.

### OBJECTS

The company's objects are to carry on business with the production of hydrogen and the distribution thereof to hydrogen filling stations and any related activities.

### 3. KAPITAL

- 3.1 Selskabskapitalen udgør 862.799,6 kr. fordelt i kapitalandele af DKK 0,01.
- 3.2 Selskabskapitalen er fuldt indbetalt.

### SHARE CAPITAL

The company's share capital is DKK 862,799.6 divided into shares of DKK 0.01.

The share capital has been fully paid up.

### 4. KAPITALANDELE

- 4.1 Selskabets kapitalandele skal lyde på navn og noteres i selskabets ejerbog, som er holdt i VPS.
- 4.2 Kapitalandelene er omsætningspapirer og frit omsættelige.
- 4.3 Ingen kapitalejer er forpligtet til at lade sine kapitalandele indløse helt eller delvist.
- 4.4 Selskabets kapitalandele er registreret i den norske værdipapircentral Verdipapirsentralen ASA, og selskabet udsteder således ikke fysiske ejerbeviser. Rettigheder vedrørende selskabets kapitalandele skal anmeldes til Verdipapirsentralen ASA efter de herom fastsatte regler. Hvis selskabets kapitalandele

### SHARES

The company's shares are registered in the name of the holders and shall be entered in the company's register of shareholders, which is held in the VPS.

The shares shall be negotiable instruments and freely transferable.

No shareholder shall be obliged to have their shares redeemed in whole or in part.

The shares are registered with the Norwegian central securities depository Verdipapirsentralen ASA, and therefore the company shall not issue any physical share certificates. All rights attaching to the shares shall be notified to Verdipapirsentralen ASA in accordance with the applicable

ophører med at være noteret på Euronext Growth Oslo, kan bestyrelsen beslutte, at selskabets kapitalandele ikke længere skal være registreret i Verdipapirsentralen ASA.

- 4.5 Ejerbogen i form af Verdipapirsentralen ASA's fortegnelse føres af DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norge.

## 5. BEMYNDIGELSE TIL AT UDSTEDE WARRANTS

- 5.1 Bestyrelsen er bemyndiget til ad én eller flere gange at udstede warrants, der giver ret til at tegne for indtil nominelt DKK 36.600 kapitalandele i selskabet, dog kan regulering i henhold til almindelige, generelle reguleringsmekanismer fastsat af bestyrelsen medføre et større nominelt beløb. Bemyndigelsen er på generalforsamling den 19. maj 2021 hævet til DKK 39.000.

Bemyndigelsen er gældende til og med den 20. oktober 2025.

Der kan ikke ske delvis indbetaling af den selskabskapital, som warrants giver mulighed for at tegne.

Selskabets kapitalejere skal ikke have fortegningsret ved udstedelse af warrants i henhold til denne bemyndigelse, idet warrants skal udstedes til fordel for ledelsen samt medarbejdere i selskabet efter bestyrelsens nærmere beslutning.

Warrants skal give ret til at tegne kapitalandele til markedskursen på Euronext Growth Oslo på tildelelingstidspunktet. I øvrigt fastsætter bestyrelsen de nærmere vilkår for de warrants, der udstedes i henhold til bemyndigelsen.

De kapitalandele, der tegnes ved udnyttelse af warrants, skal lyde på navn og skal være omsætningspapirer. Der skal ikke gælde indskrænkninger i kapitalandelenes omsættelighed.

rules. If the company's shares cease to be listed on Euronext Growth Oslo, the Board of Directors may determine that the shares shall no longer be registered with Verdipapirsentralen ASA.

The register of shareholders in the form of the register of Verdipapirsentralen ASA shall be kept by DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway.

## AUTHORISATION TO ISSUE WARRANTS

The Board of Directors is authorised to make one or more issues of warrants entitling the holder to subscribe for up to nominally DKK 36,600 shares in the company, it being understood that any adjustment in accordance with ordinary, general adjustment mechanisms laid down by the Board of Directors may increase said nominal amount. The authorisation has been increased to DKK 39,000 at the general meeting held on 19 May 2021.

The authority expires on 20 October 2025.

The share capital which may be subscribed by the exercise of the warrants cannot be paid up in part.

The company's shareholders will have no right of pre-emption in respect of warrants issued under this authority, the intended recipients being the management and employees of the company as resolved in more detail by the Board of Directors.

The warrants entitle the holder to subscribe for shares at a price of the market price at Euronext Growth Oslo at the date of grant. The Board of Directors will decide the details of the terms and conditions applicable to warrants issued under this authority.

The shares which may be subscribed by the exercise of the warrants must be registered in the name of the holder and will be negotiable instruments. The shares will be subject to no restrictions on transferability.

5.2 Bestyrelsen er bemyndiget til i perioden til og med 20. oktober 2025 at forhøje selskabets selskabskapital ad én eller flere gange med indtil i alt nominelt DKK 36.600 kapitalandele i selskabet. De ovenfor nævnte almindelige, generelle reguleringsmekanismer kan dog medføre et større nominelt beløb, hvilket er omfattet af denne bemyndigelse. Selskabets kapitalejere skal ikke have fortegningsret til kapitalandele, der udstedes ved udnyttelse af udstedte warrants. Kapitalforhøjelserne skal gennemføres ved kontant indbetaling i forbindelse med udnyttelse af warrants. Bemyndigelsen er på generalforsamling den 19. maj 2021 hævet til DKK 39.000.

5.3 Selskabets bestyrelse har den 28. oktober 2020, og i overensstemmelse med bestyrelsesmøde den 20. oktober 2020, truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapitalejere. Warrants er udstedt til ledelsen samt nøglemedarbejdere i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 15.465,04 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 15.465,04, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 1, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 15.465,04 til nominelt DKK 21.134,96. Bemyndigelsen er på generalforsamling den 19. maj

The Board of Directors is authorised for the period until and including 20 October 2025 to make one or more increases of the company's share capital by up to a total of nominally DKK 36,600 shares in the company. However, the ordinary, general adjustment mechanisms referred to above may increase said nominal amount shares, which increase will be authorised under this authorisation. The company's shareholders will have no right of pre-emption in respect of shares issued on the exercise of warrants issued. The capital increases must be made by cash payment upon exercise of the warrants. The authorisation has been increased to DKK 39,000 at the general meeting held on 19 May 2021.

On 28 October 2020, and in accordance with board meeting as of 20 October 2020, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the company's shareholders. The warrants are offered to the management and key employees of the company. The warrants entitle the holders to subscribe for up to nominally DKK 15,465.04 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 15,465.04; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 1, which includes the full text of the Board of Directors' resolution and

2021 hævet til DKK 39.000, og bemyndigelsen i punkt 5.1 skal derfor anses for reduceret til nominelt DKK 23.534,96.

5.4 Selskabets bestyrelse har den 16. juni 2021 truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 (som opdateret på generalforsamling den 19. maj 2021) meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapitalejere. Warrants er udstedt til ledelsen samt medarbejdere i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 1.856,85 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 1.856,85, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 2, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 1.856,85 til nominelt DKK 21.678,11, jf. også punkt 5.3.

forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK 15,465.04 to nominally DKK 21,134.96. The authorisation has been increased to DKK 39,000 at the general meeting held on 19 May 2021, and the authority referred to in clause 5.1 shall therefore be considered reduced to nominally DKK 23,534.96.

On 16 June 2021, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 (as updated at the annual general meeting on 19 May 2021) to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the company's shareholders. The warrants are offered to the management and employees of the company. The warrants entitle the holders to subscribe for up to nominally DKK 1,856.85 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 1,856.85; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 2, which includes the full text of the Board of Directors' resolution and forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK

5.5 Selskabets bestyrelse har den 23. maj 2022 truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 (som opdateret på generalforsamling den 19. maj 2021) meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapitalejere. Warrants er udstedt til ledelsen samt medarbejdere i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 6.713,22 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 6.713,22, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 3, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 6.713,22 til nominelt DKK 14.964,89, jf. også punkt 5.3 og punkt 5.4.

5.6 Selskabets bestyrelse har den 30. november 2022 truffet beslutning om delvist at udnytte den på generalforsamlingen den 20. oktober 2020 (som opdateret på generalforsamling den 19. maj 2021) meddelte bemyndigelse til bestyrelsen til at udstede warrants, idet bestyrelsen har besluttet at udstede warrants uden fortegningsret for selskabets kapitalejere. Warrants er

1,856.85 to nominally DKK 21,678.11, cf. also clause 5.3.

On 23 May 2022, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 (as updated at the annual general meeting on 19 May 2021) to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the company's shareholders. The warrants are offered to the management and employees of the company. The warrants entitle the holders to subscribe for up to nominally DKK 6,713.22 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 6,713.22; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 3, which includes the full text of the Board of Directors' resolution and forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK 6,713.22 to nominally DKK 14,964.89, cf. also clause 5.3 and clause 5.4.

On 30 November 2022, the company's Board of Directors decided to partially exercise the authority granted by the general meeting on 20 October 2020 (as updated at the annual general meeting on 19 May 2021) to the Board of Directors to issue warrants; the Board of Directors decided to issue warrants without pre-emption rights for the

udstedt til en nøglemedarbejder i selskabet. Warrants giver ret til at tegne for indtil nominelt DKK 2.000 kapitalandele i selskabet, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb.

I konsekvens heraf har bestyrelsen samtidig truffet beslutning om de til udnyttelse af warrants hørende kontante kapitalforhøjelser på indtil nominelt DKK 2.000, dog kan regulering i henhold til de for warrants gældende vilkår medføre et større nominelt beløb. De nærmere vilkår for tegning, tildeling og udnyttelse af warrants samt for de til udnyttelse af warrants hørende kontante kapitalforhøjelser fremgår af bilag 4, der udgør bestyrelsens fuldstændige beslutning og er en integreret del af selskabets vedtægter.

På baggrund af bestyrelsens beslutning skal bemyndigelsen i punkt 5.1 herefter anses for reduceret med nominelt DKK 2.000 til nominelt DKK 12.964,89, jf. også punkt 5.3. punkt 5.4 og punkt 5.5."

company's shareholders. The warrants are offered to a key employee of the company. The warrants entitle the holders to subscribe for up to nominally DKK 2,000 shares in the company; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount.

Consequently, the Board of Directors also passed a resolution on the cash capital increases associated with the exercise of warrants of up to a nominal amount of DKK 2,000; however, any adjustment made in accordance with the warrant adjustment mechanisms may result in a higher nominal amount. The detailed terms and conditions governing the subscription for, grant and exercise of the warrants as well as the cash capital increases associated with the exercise of the warrants appear from appendix 4, which includes the full text of the Board of Directors' resolution and forms an integral part of the company's articles of association.

Based on the resolution made by the board of directors, the authority referred to in clause 5.1 will then be considered reduced by nominally DKK 2,000 to nominally DKK 12,964.89, cf. also clause 5.3, clause 5.4. and clause 5.5.

## **6. BEMYNDIGELSE TIL BESTYRELSEN TIL AT FORHØJE SELSKABETS SELSKABSKAPITAL**

6.1 Bestyrelsen er bemyndiget til at forhøje selskabskapitalen ved kontant indskud ad en eller flere gange ved tegning af nye kapitalandele med indtil DKK 172.559,40. Forhøjelsen skal i alle tilfælde ske til en kurs, der ikke er lavere end markedskurs. Bemyndigelser til bestyrelsen i henhold til vedtægternes punkt 6 og 7 kan tilsammen maksimalt udnyttes til at forhøje selskabskapitalen med nominelt DKK 172.559,40.

Der kan ikke ske delvis indbetaling af selskabskapitalen.

Bemyndigelsen gælder indtil den 16. maj 2028.

## **AUTHORISATION OF THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL**

The Board of Directors is authorised to make one or more capital increases, by cash contribution through subscription for new shares, by up to a total of DKK 172.559,40 The share capital shall in any event be increased at a subscription price, which is not lower than market value. The authorisations granted to the board of directors under articles 6 and 7 of the Articles of Association may be exercised only to increase the share capital by up to a maximum nominal amount of DKK 172,559.40 in aggregate.

De nye kapitalandele skal være omsætningspapirer og skal lyde på navn. Der skal ikke gælde indskrænkninger i de nye kapitalandeles omsættelighed. De hidtidige kapitalejere skal ikke have fortegningsret til tegning af det beløb, hvormed selskabskapitalen forhøjes..

The share capital cannot be paid in part.

The authority expires on 16 May 2028.

The new shares will be negotiable instruments and must be registered in the name of the holder. The new shares will be subject to no restrictions on transferability. The existing shareholders shall not have pre-emption rights to subscribe for the amount by which the share capital is increased.

## **7. BEMYNDIGELSE TIL BESTYRELSEN TIL AT FORHØJE SELSKABETS SELSKABSKAPITAL (MED FORTEGNINGSRET)**

## **AUTHORISATION OF THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL (WITH RIGHT OF PRE-EMPTION)**

7.1 Bestyrelsen er indtil den 16. maj 2028 bemyndiget til ad en eller flere gange at forhøje selskabskapitalen ved tegning af nye kapitalandele ved kontant indskud med indtil nominelt DKK 172.559,40 med fortegningsret for de eksisterende kapitalejere. Kapitalforhøjelsen kan ske til en kurs, der er lavere end markedskursen. Bemyndigelser til bestyrelsen i henhold til vedtægternes punkt 6 og 7 kan tilsammen maksimalt udnyttes til at forhøje selskabskapitalen med nominelt DKK 172.559,40.

The Board of Directors is authorised to increase the Company's share capital by up to a nominal value of DKK 172,559.40, through one or more issues of new shares to be subscribed for by cash contribution, with right of pre-emption for the existing shareholders. The capital increase can be subscribed at a price lower than the market value. The authorisations granted to the board of directors under articles 6 and 7 of the Articles of Association may be exercised only to increase the share capital by up to a maximum nominal amount of DKK 172,559.40 in aggregate.

Der kan ikke ske delvis indbetaling af selskabskapitalen.

The share capital cannot be paid in part.

Bemyndigelsen gælder indtil den 16. maj 2028.

The authority expires on 16 May 2028.

De nye kapitalandele skal være omsætningspapirer og skal lyde på navn. Der skal ikke gælde indskrænkninger i de nye kapitalandeles omsættelighed.

The new shares will be negotiable instruments and must be registered in the name of the holder. The new shares will be subject to no restrictions on transferability.

## **8. GENERALFORSAMLINGER**

## **GENERAL MEETINGS**

8.1 Kapitalejernes beslutningskompetence udøves på generalforsamlingen.

The shareholders' authority to pass resolutions shall be exercised at the general meeting.

8.2 Generalforsamlingen har den højeste myndighed i alle selskabets anliggender, inden for de i lovgivningen og disse vedtægter fastsatte grænser.

The general meeting has the supreme authority in all the company's affairs, subject to statute and to these Articles of Association.



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| 8.3 | Selskabets generalforsamlinger afholdes elektronisk uden adgang til fysisk fremmøde.  | General meetings in the Company will be conducted by electronic means, no physical attendance possible   |
| 8.4 | Deltagelse i generalforsamlinger finder sted via Internettet som telefonmøde eller som videokonference.   | General meetings will be held via the Internet as conference calls or as video conferences.  |
| 8.5 | Den ordinære generalforsamling skal afholdes i så god tid, at den godkendte årsrapport kan være modtaget i Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven.  | The annual general meeting must be held every year in time for the adopted annual report to reach the Danish Business Authority ( <i>Erhvervsstyrelsen</i> ) before expiry of the time limit provided by the Danish Financial Statements Act ( <i>årsregnskabsloven</i> ).   |
| 8.6 | Bestyrelsen skal senest 8 uger før den ordinære generalforsamling offentliggøre den påtænkte dato for generalforsamlingens afholdelse samt datoen for den seneste fremsættelse af krav om optagelse af et bestemt emne på dagsordenen.  | No later than eight weeks before the date of the annual general meeting, the Board of Directors shall announce the scheduled date of the general meeting as well as the latest date for the submission of requests by shareholders to have specific issues included on the agenda.   |
| 8.7 | Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller den generalforsamlingsvalgte revisor har forlangt det. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne skal endvidere indkaldes senest 2 uger efter, at kapitalejere, der ejer mindst 5 % af selskabskapitalen, skriftligt har forlangt det. | Extraordinary general meetings will be held upon request of the Board of Directors or of the auditor elected by the general meeting. Also, extraordinary general meetings to consider specific issues must be convened within two weeks of receipt of a written request to such effect from shareholders holding no less than 5% of the share capital. |
| 8.8 | Generalforsamlinger indkaldes af bestyrelsen senest 2 uger og tidligst 4 uger før generalforsamlingen via selskabets hjemmeside og ved e-mail til alle i ejerbogen noterede kapitalejere, som har fremsat begæring herom.   | General meetings shall be convened by the Board of Directors no later than two weeks and no earlier than four weeks before the date of the general meeting by publishing a notice on the company's website and, where requested, by email to all shareholders registered in the register of shareholders.  |
| 8.9 | Selskabets generalforsamlinger er ikke åbne for offentligheden.   | The company's general meetings will not be open to the public.   |

## 9. GENERALFORSAMLINGENS DAGSORDEN

9.1 Selskabet skal i en sammenhængende periode på 2 uger begyndende senest 2 uger før generalforsamlingen (inkl. dagen for dennes afholdelse) gøre følgende oplysninger tilgængelige for kapitalejerne på selskabets hjemmeside:

1. Indkaldelsen.
2. Det samlede antal kapitalandele og stemmerettigheder på datoen for indkaldelsen.
3. De dokumenter, der skal fremlægges på generalforsamlingen, herunder for den ordinære generalforsamlings vedkommende den reviderede årsrapport.
4. Dagsordenen og de fuldstændige forslag.
5. Eventuelle formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved stemmeafgivelse per brev, medmindre disse formularer sendes direkte til kapitalejerne

9.2 Dagsorden for den ordinære generalforsamling skal omfatte

1. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
2. Forelæggelse af årsrapport med eventuel ledelsesberetning og godkendelse af årsrapporten
3. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
4. Valg af medlemmer til bestyrelsen
5. Valg af revisor
6. Meddelelse om decharge til bestyrelsen og direktionen
7. Eventuelle forslag fra bestyrelsen og/eller kapitalejerne
8. Eventuelt

## GENERAL MEETING; AGENDA

For a continuous period of two weeks beginning no later than two weeks before the date of any general meeting (including the date of the meeting), the company shall make the following information available to the shareholders on the company's website:

1. The notice convening the general meeting.
2. The aggregate number of shares and voting rights at the date of the notice.
3. The documents to be submitted to the general meeting, including, in the case of the annual general meeting, the audited annual report.
4. The agenda of the general meeting and the full text of any proposal to be submitted to the general meeting.
5. Proxy and postal voting forms, if applicable, unless such forms are sent directly to the shareholders.

The agenda of annual general meetings must include:

1. The report of the Board of Directors on the company's activities during the past financial year
2. Presentation of the annual report including any report of the board of directors and adoption of the annual report
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report
4. Election of members to the board of directors
5. Election of auditor
6. Resolution to discharge the Board of Directors and the Executive Management from its liabilities
7. Any proposals by the Board of Directors and/or shareholders

**10. GENERALFORSAMLINGEN, STEMME- OG REPRESENTATIONSRET MV.**

- 10.1 Kapitalejerne har én stemme for hver kapitalandel på DKK 0,01.
- 10.2 En kapitalejer har ret til selv at møde på generalforsamlingen eller ved en fuldmægtig og i begge tilfælde sammen med en rådgiver.
- 10.3 En fuldmægtig kan udøve stemmeret på kapitalejerens vegne mod forevisning af skriftlig og dateret fuldmagt. Selskabet stiller en skriftlig eller elektronisk fuldmagtsblanket til rådighed for enhver kapitalejer, der er berettiget til at stemme på generalforsamlingen.
- 10.4 Selskabslovens § 84, stk. 1-3 om registreringsdatoen samt stk. 4 om aktionærers anmeldelse af deltagelse på generalforsamlingen finder tilsvarende anvendelse på selskabets kapitalandele.
- 10.5 Retten for en kapitalejer til selv, eller ved en fuldmægtig, at møde på generalforsamlingen, samt til at stemme på kapitalejerens kapitalandele, fastsættes i forhold til de kapitalandele, som kapitalejeren besidder på registreringsdatoen. Registreringsdatoen er 1 uge før generalforsamlingen.
- De kapitalandele, som kapitalejeren besidder, opgøres på registreringsdatoen på baggrund af notering af kapitalejerens kapitalforhold i ejerbogen, samt på baggrund af meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i denne.
- 10.6 Kapitalejeren eller dennes fuldmægtigs deltagelse i generalforsamlingen skal være anmeldt til selskabet senest 3 dage før generalforsamlingens afholdelse. Tilsvarende gælder for en eventuel rådgiver.

8. Miscellaneous

**GENERAL MEETINGS; VOTING RIGHTS AND RIGHTS OF REPRESENTATION, ETC.**

- The shareholders have one vote for each share of DKK 0.01.
- Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser.
- Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy. The Company shall make a written or electronic proxy form available to all shareholders entitled to vote at the general meeting.
- Section 84, subsections 1-3, of the Danish Companies Act (*selskabsloven*) on the date of registration and subsection 4 on the shareholders' notice of attendance at the general meeting also apply to the company's shares.
- Shareholders' rights to attend and vote, in person or by proxy, at general meetings will be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration is one week before the date of the general meeting. The shareholding of each shareholder will be determined at the date of registration, based on the number of shares held by that 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.
- Shareholders shall notify the company of their attendance or their proxy's attendance at any general meeting no later than three days before the date of the meeting. This requirement shall also

	Selskabet udsteder adgangskort til kapitalejere mv. med møderet til generalforsamlingen.	apply to any adviser. The company shall issue admission cards to shareholders and others entitled to attend the general meeting.
10.7	Sproget på generalforsamlingen er engelsk uden simultantolkning til og fra dansk. Dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter generalforsamlingen udarbejdes på dansk og engelsk.	The language at general meetings shall be English without any simultaneous interpretation to and from Danish. All documents prepared for use by the general meeting at or after the general meeting shall be in Danish and English.
<b>11.</b>	<b>GENERALFORSAMLINGEN, DIRIGENT, BESLUTNINGER OG PROTOKOL</b>	<b>GENERAL MEETINGS; CHAIRMAN, RESOLUTIONS AND MINUTES</b>
11.1	Bestyrelsen udpeger en dirigent, der leder generalforsamlingen og sikrer, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde. Dirigenten afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivning.	The Board of Directors shall appoint a chairman to preside over the general meeting and to ensure that the meeting is held in an orderly and proper manner. The chairman shall decide all matters relating to the transaction of business and voting.
11.2	Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre Selskabsloven eller vedtægterne foreskriver andet.	All business transacted at the general meeting will be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act ( <i>selskabsloven</i> ) or by these Articles of Association.
11.3	Over forhandlingerne på generalforsamlingen føres en protokol, der underskrives af dirigenten. Protokollen eller en bekræftet udskrift af denne skal senest 2 uger efter generalforsamlingens afholdelse være tilgængelig for kapitalejerne på selskabets hjemsted. Senest 2 uger efter generalforsamlingens afholdelse offentliggøres afstemningsresultaterne for generalforsamlingen på selskabets hjemmeside.	Minutes shall be kept of the proceedings at general meetings, which shall be signed by the chairman of the meeting. The minutes or a certified copy of the minutes shall be available for inspection by the shareholders at the company's registered office no later than two weeks after the general meeting. No later than two weeks after the general meeting, the results of voting at the meeting shall be announced on the company's website.
<b>12.</b>	<b>ELEKTRONISK KOMMUNIKATION MELLEM SELSKABET OG KAPITALEJERE</b>	<b>ELECTRONIC COMMUNICATION BETWEEN THE COMPANY AND THE SHAREHOLDERS</b>
12.1	Selskabet kan anvende elektronisk dokumentudveksling samt elektronisk post (e-mail) i kommunikation mellem selskabet og kapitalejerne. Dette omfatter indkaldelse af kapitalejerne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige	The company and its shareholders may exchange documents electronically and communicate by e-mail. Electronic modes of communication may be used for giving notice to shareholders of annual and extraordinary general meetings, including the

forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport m.v. samt øvrige generelle oplysninger fra selskabet til kapitalejerne. Selskabet kan altid benytte almindelig brevpost som alternativ til elektronisk kommunikation. Det er kapitalejernes ansvar at sikre, at selskabet er i besiddelse af korrekt elektronisk kontaktoplysning. Kapitalejerne kan få oplysninger om kravene til de anvendte systemer og om fremgangsmåden ved elektronisk kommunikation på selskabets hjemmeside.

full text of any proposed amendments to the Articles of Association, the agenda for the general meeting, the annual report, 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. The shareholders are responsible for ensuring that the company has their correct electronic contact information. Information about the requirements for the systems to be used and the procedures to be followed when communicating electronically can be obtained on the company's website.

### **13. BESTYRELSE**

### **BOARD OF DIRECTORS**

13.1 Selskabet ledes af en bestyrelse på 3-7 medlemmer, der vælges for 1 år ad gangen. Genvalg kan finde sted.

The company is managed by a Board of Directors consisting of 3-7 members elected by the general meeting to hold office for one year at a time. Re-election is possible.

13.2 Bestyrelsen vælger en formand. En direktør må ikke vælges til formand.

The Board of Directors elects a chairman. No member of the Executive Board may be elected as chairman.

13.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige bestyrelsesmedlemmer er repræsenteret. Bestyrelsens beslutninger træffes ved simpelt flertal.

The Board of Directors forms a quorum when more than half of all directors are represented. All business transacted by the Board of Directors shall be decided by a simple majority of votes.

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

The Board of Directors shall adopt rules of procedure governing the performance of its duties.

13.5 Referater af bestyrelsesmøder skal underskrives af samtlige tilstedeværende bestyrelsesmedlemmer.

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

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

The Company's corporate language shall be English. Meetings of the Board of Directors shall be held in English.

#### **14. DIREKTION**

- 14.1 Bestyrelsen ansætter en direktion bestående af 1-3 direktører til ledelse af den daglige virksomhed.

#### **15. TEGNINGSREGEL**

- 15.1 Selskabet tegnes af en direktør i forening med et bestyrelsesmedlem eller af alle bestyrelsesmedlemmerne i forening.

#### **16. REVISION**

- 16.1 Selskabets årsrapport revideres af én eller to statsautoriserede revisorer valgt af generalforsamlingen for tiden indtil næste ordinære generalforsamling.

#### **17. EKSTRAORDINÆRT UDBYTTTE**

- 17.1 Bestyrelsen er bemyndiget til at træffe beslutning om uddeling af ekstraordinært udbytte i overensstemmelse med de til enhver tid gældende regler herom i Selskabsloven.

#### **18. REGNSKABSÅR**

- 18.1 Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra selskabets stiftelse til den 31. december 2017

*I tilfælde af modstrid mellem den danske og den engelske version af disse vedtægter, skal den danske version lægges til grund.*

Således vedtaget på generalforsamlingen den 20. oktober 2020 som ændret på bestyrelsesmøde den 28.

#### **EXECUTIVE BOARD**

The Board of Directors will appoint 1-3 executive officers to be responsible for the day-to-day management of the company.

#### **POWER TO BIND THE COMPANY**

The company is bound by the joint signatures of an executive officer and a member of the Board of Directors, or by the joint signatures of all members of the Board of Directors.

#### **AUDITING**

The company's annual report shall be audited by one or two state-authorized public accountants elected by the general meeting to hold office until the next annual general meeting.

#### **EXTRAORDINARY DIVIDEND**

The company's board of directors is authorised to decide to distribute extraordinary dividend as provided for by the rules of the Danish Companies Act (*selskabsloven*) in force at any time.

#### **FINANCIAL YEAR**

The company's financial year runs from 1 January through 31 December. The first financial year runs from the foundation to 31 December 2017.

*In the event of any discrepancies between the Danish version and the English version of these Articles of Association, the Danish version shall prevail.*

As adopted by the general meeting of the company on 20 October 2020 as amended at a board meeting

oktober 2020 og bestyrelsesmøde den 21. januar 2021 og på generalforsamling den 19. maj 2021 og på bestyrelsesmøde den 16. juni 2021, på bestyrelsesmøde den 23. maj 2022, på bestyrelsesmøde den 30. november 2022, på bestyrelsesmøde den 9. marts 2023 og på ordinær generalforsamling den 16. maj 2023.

on 28 October 2020 and at a board meeting on 21 January 2021 and by the general meeting of the company on 19 May 2021 and at a board meeting on 16 June 2021, at a board meeting on 23 May 2022, at a board meeting on 30 November 2022, at a board meeting on 9 March 2023 and by the general meeting of the company on 16 May 2023.



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## ***Terms & Conditions - Warrant Program***

Everfuel A/S

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CVR no. 38 45 66 95

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*PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR No 33 77 12 31*

*Strandvejen 44, DK-2900 Hellerup*

*T: 3945 3945, F: 3945 3987, [www.pwc.dk](http://www.pwc.dk)*



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## **1 The resolution and grant of Warrants**

- 1.1 On 28 October 2020, the following warrant program (“Warrant Program”) was issued by the board of directors in Everfuel A/S, CVR no. 38 45 66 95, Ø. Høgildvej 4A, Høgild, 7400 Herning (“Company”) in accordance with the board resolution as of 20 October 2020 following the authorization adopted at the Company’s extraordinary general meeting held on 20 October 2020 in connection with the general meeting’s resolution to authorize the board of directors to issue a total of 1,058,504 warrants (“Warrant”/“Warrants”).
- 1.2 Each Warrant gives the participant a right – but not an obligation – to subscribe for one share with a nominal value of DKK 0,01 each in the Company against payment of the exercise price set out in clause 2.10 on the terms and subject to the conditions set forth in this Warrant Program.
- 1.3 The purpose of this Warrant Program is to grant the participants warrants in the Company in order to give the participants the opportunity to participate in the value created in the Company and to ensure that the Company and the participant have aligned interests and that both parties are working to ensure the value of the Company, and thereby ensure that the Company develops in the best possible way.
- 1.4 The Warrants are granted to employees (“Participant”/“Participants”), who are employed in the Company, in accordance with the individual grant letters issued by the Company to each Participant (“Grant Letter”).
- 1.5 In connection with the resolution to issue Warrants, the general meeting also adopted the resolution regarding the cash capital increase attached to the issue of Warrants, equal to an increase of the Company’s nominal share capital by a total amount of DKK 10,585.04 which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.
- 1.6 The issuance of the Warrants is authorized in the Company's articles of association in effect on the date of this Warrant Program and attached hereto as [schedule 1.6](#).

## **2 Consideration, vesting and exercise**

- 2.1 Warrants are granted to the Participant free of charge, i.e. no consideration shall be paid by the Participants in connection with the granting of Warrants.
- 2.2 The Warrants are subject to vesting at the date of the annual general meeting’s approval of the Company’s annual report for FY2023 (“Vesting”).

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- 2.3 Further, the Company's board of directors may at its sole discretion and at any time decide that the Vesting of Warrants shall be accelerated and that such acceleration shall apply to any or to all Participants. Thus, the Company's board of directors may at its sole discretion and without notice or any compensation to any other Participant decide to accelerate the Vesting of Warrants towards a specific Participant upon delivery of notice to such Participant in accordance with clause 2.6. Clauses 2.5 - 2.13 shall apply *mutatis mutandis* (apply with the necessary amendments, if any).
- 2.4 Vesting of Warrants is subject to the Participant's continued employment with the Company at the time of Vesting, cf. clause 5.
- 2.5 The Participants shall be entitled to exercise, either wholly or partly of minimum 20% of vested Warrants, (i) during a period of 2 years starting from Vesting ("Exercise Deadline") and within a window of 10 business day following the publication of the Company's annual or quarterly reports ("Exercise Window") or (ii) in case of a liquidation of the Company as further described in clause 4.1 (each, an "Exercise Event").
- 2.6 The Company shall inform the Participants about a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company no later than 10 business days prior to such Exercise Event.
- 2.7 In the event that a Participant wishes to exercise any or all of its Warrants, written notification to this effect must be received by the board of directors of the Company no later than either (i) 10 business days after the date of the Company's notification of a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company, or (ii) if the Exercise Event is due to the 2 year window described in clause 2.5(i), no later than the later of either the end of the last day of an Exercise Window or the end of the day of the Exercise Deadline. At the same time as giving notice of the exercise of Warrants, the Participant shall pay in cash to a bank account designated by the Company, the exercise price determined in accordance with clause 2.10.
- 2.8 If the Participant is in possession of inside information related to the Company as defined in the Market Abuse Regulation, the Participant may not exercise the vested Warrants and shall wait until the Participant is no longer in possession of inside information before exercising the Warrants. If the Participant is in possession of inside information relating to the Company on the last possible day for the Participant to exercise the vested Warrants, and the Participant – due to such possession of inside information – is not able to exercise the vested Warrants, the vested Warrants will not lapse until 5 business days after the date, where the Participant is no longer in possession of inside information ("Additional Exercise Window").
- 2.9 The Participant is solely responsible for being at all times informed of the terms and conditions of this Warrant Program. No claims can be raised against the Company or any

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other Everfuel company as a result of the Participant not having been informed of the vesting of Warrants, the deadline for the exercise of vested Warrants or the need for any Additional Exercise Window.

- 2.10 The exercise price for each share issued upon exercise of the Warrants shall be the price per share at the time of listing of shares in the Company on the Norwegian Merkur Market (“Exercise Price”). The Exercise Price may be adjusted as set forth in this Warrant Program.
- 2.11 Upon a Participant’s exercise of Warrants, the Company’s board of directors must ensure that the Company’s shareholders’ register is amended to reflect each Participant’s holding of shares in the Company. Also, the Company’s board of directors must ensure that information regarding the Company’s legal and beneficial owners is registered (if a registration obligation is triggered) with the Danish Business Authority no later than 5 business days after the Participant’s exercise of Warrants.
- 2.12 Warrants that are not exercised in connection with a liquidation or upon expiration of the 2 years’ exercise window, in each case as set out in clause 2.5, shall lapse automatically and become null and void without further notice than the notice set out in clause 2.6 and without any compensation being payable to the Participant.
- 2.13 Until the Warrants are exercised, they do not entitle the Participant to any voting rights, right to dividends or other shareholder rights of any kind in relation to the Company or its shareholders.

### **3 Terms of new shares issued following exercise of Warrants and capital increase**

- 3.1 The following terms and conditions shall apply to the new shares issued by the exercise of Warrants covered by this Warrant Program (“Shares”):
- a) the existing shareholders shall not have any pre-emptive right to the new Shares;
  - b) the new Shares issued on the basis of exercised Warrants shall be paid up in cash at the same date as the notice of the exercise of Warrants is forwarded by the Participant’s payment of the Exercise Price per share for each exercised Warrant;
  - c) the new Shares shall be registered in the name of the Participant in the Company’s register of shareholders;
  - d) the new Shares shall be negotiable;
  - e) the new Shares are freely transferable, as the Company’s articles of association do not contain restrictions on transferability;

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- f) the new Shares shall confer the same pre-emption rights on the holder as the existing shares in connection with future capital increases;
  - g) the new Shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority;
  - h) the shares of the Company are not divided into share classes; and
  - i) the Company shall pay the legal costs in connection with the issue of Warrants pursuant to this Warrant Program and the costs in connection with the subsequent exercise of the Warrants and the implementation of the capital increase.

3.2 In the event that the Participant provides due and timely notification of the exercise of the Warrants, the Company shall implement the relating capital increase pursuant to the terms set out in clause 3.1 no later than 10 business days after having received the exercise notification issued by the Participant in accordance with clause 2.7.

3.3 The maximum increase of capital that may be implemented on the basis of this Warrant Program is nominally DKK 10,585.04 which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.

#### **4 Legal position in the event of liquidation, demerger, spin-off, merger or capital changes**

4.1 In the event that the Company's general meeting passes a resolution to liquidate the Company (or another form of dissolution of the Company), the Company shall notify the Participant in writing to this effect. Following this notification, the Participant shall notify the Company in writing within 10 business days as from the date of the notification from the Company whether the Participant wishes to exercise the Warrants, wholly or partly, which have vested in accordance with clause 2. In so far as the Participant does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the 10 business days' notification period, provided that the Company is finally liquidated as a result of the notified resolution. Exercise of the Warrants must be in accordance with clauses 2.4 - 2.11.

4.2 In the event that the general meeting passes a resolution to demerge the Company, the Participant shall – after the demerger – have the number of Warrants which shall entitle the Participant to subscribe for shares in the surviving company(-ies) where the Participant is employed following such demerger. The number of Warrants shall entitle the Participant to the same potential ownership interest which an exercise of Warrants prior to the demerger

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would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms and conditions as stipulated in this Warrant Program.

4.3 In the event that the general meeting passes a resolution to merge the Company, the Warrants granted to each Participant shall continue on unchanged terms if the Company is the surviving company. If such merger results in the Company being the discontinuing company, the Warrants granted to each Participant shall be transferred to the surviving company at an equivalent value based on the terms of trade regarding the shares in the merger. The same terms shall apply in the event of an exchange of all shares in the Company to shares in another company. Should the proportions between the payment for the shares in the discontinuing company and the value of the shares in the continuing company give rise thereto, the Exercise Price and/or the number of Shares that shall be issued for by the Participants' exercising the Warrants shall be adjusted upwards or downwards, as the case may be. Any paid cash amounts relating to a merger shall be deemed a capital reduction and result in adjustments as set out in clause e) below.

4.4 In case changes are made in the Company's capital structure – before the Participant has exercised Warrants – which entail a reduction or increase of the value of the Warrants granted, the Exercise Price and/or number of Warrants shall be adjusted, so that the value of the Warrants remains the same, in each case on the terms set forth in this clause 4.4, however, with the exceptions set forth in this Warrant Program, including clauses 4.5 - 4.7. Changes made in the Company's capital structure shall for the purpose of this clause only comprise:

- a) change of the nominal value of the shares in the Company;
- b) increase of the Company's share capital by subscription of new shares at a price below market price;
- c) issue of bonus shares in the Company (e.g. stock dividend);
- d) distribution of dividends;
- e) decrease of the share capital of the Company by means of payment to the shareholders;  
and
- f) issue of warrants, debt instruments or other instruments convertible into shares in the Company below market value.

4.5 The Exercise Price shall not be reduced to a price lower than the nominal value of the shares (par value). If an adjustment of the Warrants to preserve their value would result in the Exercise Price being reduced to below par (a price below 100), the number of Warrants (and

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thus the number of Shares issued upon exercise) shall be amended to preserve the same value of the Warrants at an exercise price at par value.

4.6 If the share capital is reduced in order to cover losses, the number of Shares which shall be issued to the Participant by exercising the Warrants shall be reduced (rounded down in case of fractions) proportionately to the nominal reduction of the capital compared to the total nominal share capital of the Company before the reduction.

4.7 Notwithstanding the foregoing, the following changes in the capital structure of the Company shall not result in any adjustment of the Exercise Price or the number of Warrants:

a) An increase or reduction of the Company's capital at market price. To the extent an increase of the Company's capital occurs to a bona fide third party unaffiliated with the shareholders, there is an assumption about the increase occurring at market price.

b) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of ordinary financing.

c) Any issue of shares, warrants, convertible debt instruments or the like to the Share group's employees, managers, consultants or members of the board of directors in accordance with an employee incentive Program.

4.8 If the number of new Shares that may be issued by exercise of Warrants is adjusted upwards in accordance with this clause 4, the maximum amount which the Company's share capital can be increased with pursuant to 3.3 and the articles of association shall be increased, accordingly.

4.9 Subject to the provisions of this Warrant Program, the Company's board of directors shall determine whether and to what extent a merger, demerger or an implemented change in the capital structure of the Company gives rise to an adjustment of the Exercise Price and/or number of Warrants.

4.10 Any adjustment of the Exercise Price and/or number of Warrants shall be determined by the Company's board of directors and notified in writing to the Participant no later than thirty business days after implementation of the relevant change in the capital structure of the Company.

## **5 Termination of employment**

5.1 Pursuant to clause 2.4, it is a condition for the vesting of Warrants that the Participant is employed with the Company or a company within the Everfuel Group at the time of Vesting.

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- 5.2 If the Participant's employment with the Company terminates due to; (i) the Participant's death; (ii) the Participant's retirement in accordance with the Participant's employment contract or requirement of law; (iii) the Participant's long-term illness, meaning illness for a period of 6 months or more in which the Participant's is unable to fulfil its duties according to the Participant's employment contract; (iv) the Participant's termination of employment due to the Company's material breach of the Participant's employment contract; (v) the Participant being declared bankrupt (or similar insolvency status under locally applicable law), (vi) the Company's termination of the Participant's employment contract without the Participant giving probable cause hereto (in Danish: "*opsigelse uden misligholdelse*"), or (vii) the Participant applying for insolvency proceedings, including but not limited to insolvency procedures under locally applicable law, the Participant shall be considered a good leaver ("Good Leaver").
- 5.3 If the Participant is considered as a Good Leaver, the Participant shall be entitled to a pro rate vesting of Warrants. The Participant's right to a pro rate vesting of Warrants shall be calculated based on the number of complete months of the Participant's full time employment with the Company from (i) the issue of the Grant Letter (ii) compared to the number of complete months to Vesting. The Participants shall be entitled to exercise, wholly or partly, all vested Warrants at the next Exercise Window after the effective date of the termination of the Participant's employment. Clause 2.7 shall apply *mutatis mutandis*. Unvested Warrants shall automatically and without further notice and without any compensation to the Participant be annulled.
- 5.4 If the Participant's employment with the Company is terminated due to (i) the Participant's termination of the Participant's employment contract and such termination is not a result of the Company's or the relevant Everfuel Group company's material breach of the Participant's employment contract, (ii) the Participant's material breach of the employment contracts, (iii) the Company's or the relevant Everfuel Group company's termination of the Participant's employment due to probable cause (in Danish; "*saglig opsigelse*") or (iv) the Company's or the relevant Everfuel Group company's justified summary dismissal (in Danish; "*bortvisning*"), the Participant shall be considered a bad leaver ("Bad Leaver").
- 5.5 If the Participant is considered a Bad Leaver, the Warrants (whether being vested Warrants or unvested Warrants) shall automatically and without further notice and without any compensation to the Participant be annulled.

## **6 Cash settlement**

- 6.1 If the Participant has the right to receive issued Shares based on vested Warrants, the Company's board of directors may in its sole discretion decide to make the settlement in cash instead of issuing Shares.

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6.2 If the board of directors decides to settle in cash, the value of each Share shall be determined based on the (i) average closing price for the Company's shares on the Norwegian Merkur Market the last 5 trading days prior to the board of directors notice, cf. clause 6.3, (ii) less the Exercise Price (provided that the Exercise Price has not been paid).

6.3 If the board of directors decides to make the settlement in cash instead of issuing new Shares, the Company must inform the Participant hereof no later than on the date when the Company was to implement the capital increase pursuant to clause 3.2.

## **7 Inside trading**

7.1 Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including any internal rules governing trade in shares and securities issued by the Company.

## **8 Other terms and conditions**

8.1 The Warrants are a personal right that cannot be assigned, pledged or used as payment to the Participant's creditors. Consequently, the Warrants may not be assigned to neither a Participant's holding company nor to the Participant's spouse. In case of a Participant's death, the Participant will be considered a Good Leaver, cf. clause 5.2 and thus the estate after the Participant will be subject to the rights and terms set out in this Warrant Program, cf. clause 5.3.

8.2 The Warrants and Shares or the value of such Shares are not to be included in calculations based on the Participant's salary, including any pension contributions, severance payment, any other agreed or compulsory compensation or damages etc., just as holiday pay or holiday allowance is not to be calculated on the basis of the value of any Warrants or Shares.

8.3 The board of directors may suspend or change the issue of Shares if the board of directors deems it necessary in order for the Company or its subsidiaries to comply with relevant Danish and foreign legislation and administrative rules and regulations. If due to a suspension or change caused by relevant Danish and foreign legislation and administrative rules and regulations, the Shares cannot be issued, the issue of Shares will take place as soon as possible.

8.4 Should any provision of this Warrant Program be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions of this Warrant Program. The invalid provision shall be replaced by a provision permitted by statute which most closely approximates the intended economic result of the invalid provision. The Participants will not be able to claim any compensation from the Company due to such circumstances.



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## **9 Tax**

9.1 Any tax and social security contribution implications for the Participants resulting from any grant of Warrants or issue of Shares are of no concern to the Company.

9.2 In the event that, as a consequence of the granting of Warrants or issue of Shares, the Company becomes obliged to pay any taxes, social security contributions or any other taxes or contributions, the Company reserves the right to postpone or prohibit issue of the Shares until such time as such Participant shall have paid to the Company, the relevant amount of such taxes, social security contributions or any other taxes or contributions. The Company reserves the right to (i) deduct the amount of such taxes, social security contributions or other taxes or contributions from the salary payable to the Participant, or (ii) to dispose of all or part of the Shares in order to satisfy the Participant's obligations.

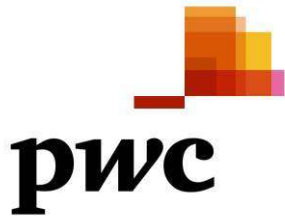
## **10 Data protection**

10.1 In accordance with the General Data Protection Regulation, the Participant is hereby informed that the personal data relating to his/her name, contact details, holding of Warrants and Shares and salary will be processed to administrate the Warrants, to ensure fulfillment of the Company's contractual obligations toward the Participant, and to comply with applicable laws, regulations and court orders. The personal data will further be transferred from the Company to public authorities to the extent required in connection with the allocation or administration of the Warrants and the issue of Shares. More comprehensive information about the processing of the Participant's personal data, including the Participant's rights with respect to such processing, can be obtained from the Company upon request.

## **11 Governing law and venue**

11.1 The construction, validity and performance of this Warrant Program shall be governed by and construed in accordance with the laws of Denmark without regard to conflicts of laws principles.

11.2 Any dispute, controversy or claim arising out of or relating to this Warrant Program, or its breach, termination or validity shall be settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration. The place of the arbitration shall be Copenhagen, Denmark and the language of the proceedings shall be English, unless otherwise agreed. If more than one Participant becomes subject to arbitration proceedings, fully or partly due to the same set of factual circumstances, such parties agree that the cases can be dealt with jointly by one arbitration tribunal. The arbitration tribunal shall decide the distribution of costs connected with the arbitration case. The existence of an arbitration case as well as any ruling made by the arbitration tribunal shall be kept in strict confidence.



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## ***Terms & Conditions - CEO Warrant Program***

Everfuel A/S

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CVR no. 38 45 66 95

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*PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR No 33 77 12 31*

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## **1 The resolution and grant of Warrants**

- 1.1 On 28 October 2020, the following warrant program (“CEO Warrant Program”) was issued by the board of directors in Everfuel A/S, CVR no. 38 45 66 95, Ø. Høgildvej 4A, Høgild, 7400 Herning (“Company”) in accordance with the board resolution as of 20 October 2020 following the authorization adopted at the Company’s extraordinary general meeting held on 20 October 2020 in connection with the general meeting’s resolution to authorize the board of directors to issue a total of 488,000 warrants (“Warrant”/“Warrants”).
- 1.2 Each Warrant gives the participant a right – but not an obligation – to subscribe for one share with a nominal value of DKK 0,01 each in the Company against payment of the exercise price set out in clause 2.10 on the terms and subject to the conditions set forth in this CEO Warrant Program.
- 1.3 The purpose of this CEO Warrant Program is to grant the CEO of the Company warrants in the Company in order to give the CEO the opportunity to participate in the value created in the Company and to ensure that the Company and the CEO have aligned interests and that both parties are working to ensure the value of the Company, and thereby ensure that the Company develops in the best possible way.
- 1.4 The Warrants are granted to the CEO of the Company (“CEO”) in accordance with the individual grant letters issued by the Company to the CEO (“CEO Grant Letter”).
- 1.5 In connection with the resolution to issue Warrants, the general meeting also adopted the resolution regarding the cash capital increase attached to the issue of Warrants, equal to an increase of the Company’s nominal share capital by a total amount of DKK 4,088.00 which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this CEO Warrant Program so stipulate.
- 1.6 The issuance of the Warrants is authorized in the Company’s articles of association in effect on the date of this CEO Warrant Program and attached hereto as schedule 1.6.

## **2 Consideration, vesting and exercise**

- 2.1 Warrants are granted to the CEO free of charge, i.e. no consideration shall be paid by the CEO in connection with the granting of Warrants.
- 2.2 The Warrants are subject to vesting as follows;
- a) 1/2 of the Warrants, equal to 244,000 Warrants, vest (i) at the earliest on the date of the annual general meeting’s approval of the Company’s annual report for FY2028 and no later than at the closing of the trading window in March 2031 (ii) provided that

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the Company's average share price per share for a period of 3 consecutive months increases to a level of 10 multiplied the Exercise Price, as defined in clause 2.10 below, ("Multiplier Threshold 10") and this threshold is reached no later than at the closing of the trading window in March 2031 ("Vesting 1").

b) 1/2 of the Warrants, equal to 244,000 Warrants, vest (i) at the earliest on the date of the annual general meeting's approval of the Company's annual report for FY2028 and no later than at the closing of the trading window in March 2031 (ii) provided that the Company's average share price per share for a period of 3 consecutive months increases to a level of 20 multiplied the Exercise Price, as defined in clause 2.10 below, ("Multiplier Threshold 20") and this threshold is reached no later than at the closing of the trading window in March 2031 ("Vesting 2").

2.3 Further, the Company's board of directors may at its sole discretion and at any time decide that the Vesting of Warrants shall be accelerated and that such acceleration shall apply to the CEO upon delivery of notice to the CEO in accordance with clause 2.6. Clauses 2.5 - 2.13 shall apply *mutatis mutandis* (apply with the necessary amendments, if any).

2.4 Vesting of Warrants is subject to the CEO's continued employment with the Company at the time of Vesting 1 and Vesting 2, cf. clause 5.

2.5 The CEO shall be entitled to exercise, either wholly or partly of minimum 20% of vested Warrants, (i) during a period starting from Vesting 1 and within a window of 10 business day following the publication of the Company's annual or quarterly reports ("Exercise Window") and no later than at the closing of the trading window in March 2031 ("Exercise Deadline"), (ii) during a period starting from Vesting 2 and within the Exercise Window and no later than at the Exercise Deadline at the closing of the trading window in March 2031 or (iii) in case of a liquidation of the Company as further described in clause 4.1 (each, an "Exercise Event").

2.6 The Company shall inform the CEO about a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company no later than 10 business days prior to such Exercise Event.

2.7 In the event that the CEO wishes to exercise any or all of its Warrants, written notification to this effect must be received by the board of directors of the Company no later than either (i) 10 business days after the date of the Company's notification of a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company, or (ii) if the Exercise Event is due to the window described in clause 2.5(i) – 2.5(ii), within an Exercise Window and no later than at the Exercise Deadline at the closing of the trading window in March 2031. At the same time as giving notice of the exercise of Warrants, the CEO shall pay in cash to a bank account designated by the Company, the exercise price determined in accordance with clause 2.10.

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- 2.8 If the CEO is in possession of inside information related to the Company as defined in the Market Abuse Regulation, the CEO may not exercise the vested Warrants and shall wait until the CEO is no longer in possession of inside information before exercising the Warrants. If the CEO is in possession of inside information relating to the Company on the last possible day for the CEO to exercise the vested Warrants, and the CEO – due to such possession of inside information – is not able to exercise the vested Warrants, the vested Warrants will not lapse until 5 business days after the date, where the CEO is no longer in possession of inside information (“Additional Exercise Window”).
- 2.9 The CEO is solely responsible for being at all times informed of the terms and conditions of this CEO Warrant Program. No claims can be raised against the Company or any other Everfuel company as a result of the CEO not having been informed of the vesting of Warrants, the deadline for the exercise of vested Warrants or the need for any Additional Exercise Window.
- 2.10 The exercise price for each share issued upon exercise of the Warrants shall be the strike price per share at the time of listing of shares in the Company on the Norwegian Merkur Market (“Exercise Price”). The Exercise Price may be adjusted as set forth in this CEO Warrant Program.
- 2.11 Upon the CEO’s exercise of Warrants, the Company’s board of directors must ensure that the Company’s shareholders’ register is amended to reflect the CEO’s holding of shares in the Company. Also, the Company’s board of directors must ensure that information regarding the Company’s legal and beneficial owners is registered (if a registration obligation is triggered) with the Danish Business Authority no later than 5 business days after the CEO’s exercise of Warrants.
- 2.12 Warrants that are not exercised in connection with a liquidation or by the Exercise Deadline as set out in clause 2.5(i) and 2.5(ii), shall lapse automatically and become null and void without further notice and without any compensation being payable to the CEO.
- 2.13 Until the Warrants are exercised, they do not entitle the CEO to any voting rights, right to dividends or other shareholder rights of any kind in relation to the Company or its shareholders.

### **3 Terms of new shares issued following exercise of Warrants and capital increase**

- 3.1 The following terms and conditions shall apply to the new shares issued by the exercise of Warrants covered by this CEO Warrant Program (“Shares”):
- a) the existing shareholders shall not have any pre-emptive right to the new Shares;

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- b) the new Shares issued on the basis of exercised Warrants shall be paid up in cash at the same date as the notice of the exercise of Warrants is forwarded by the CEO's payment of the Exercise Price per share for each exercised Warrant;
  - c) the new Shares shall be registered in the name of the CEO in the Company's register of shareholders;
  - d) the new Shares shall be negotiable;
  - e) the new Shares are freely transferable, as the Company's articles of association do not contain restrictions on transferability;
  - f) the new Shares shall confer the same pre-emption rights on the holder as the existing shares in connection with future capital increases;
  - g) the new Shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority;
  - h) the shares of the Company are not divided into share classes; and
  - i) the Company shall pay the legal costs in connection with the issue of Warrants pursuant to this CEO Warrant Program and the costs in connection with the subsequent exercise of the Warrants and the implementation of the capital increase.

3.2 In the event that the CEO provides due and timely notification of the exercise of the Warrants, the Company shall implement the relating capital increase pursuant to the terms set out in clause 3.1 no later than 10 business days after having received the exercise notification issued by the CEO in accordance with clause 2.7.

3.3 The maximum increase of the Company's share capital that may be implemented on the basis of this CEO Warrant Program is nominally DKK 4,880.00 which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this CEO Warrant Program so stipulate.

#### **4 Legal position in the event of liquidation, demerger, spin-off, merger or capital changes**

4.1 In the event that the Company's general meeting passes a resolution to liquidate the Company (or another form of dissolution of the Company), the Company shall notify the CEO in writing to this effect. Following this notification, the CEO shall notify the Company in writing within

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10 business days as from the date of the notification from the Company whether the CEO wishes to exercise the Warrants, wholly or partly, which have vested in accordance with clause 2. In so far as the CEO does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the 10 business days' notification period, provided that the Company is finally liquidated as a result of the notified resolution. Exercise of the Warrants must be in accordance with clauses 2.4 - 2.11.

- 4.2 In the event that the general meeting passes a resolution to demerge the Company, the CEO shall – after the demerger – have the number of Warrants which shall entitle him to subscribe for shares in the surviving company(-ies) where the CEO is employed following such demerger. The number of Warrants shall entitle the CEO to the same potential ownership interest which an exercise of Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms and conditions as stipulated in this CEO Warrant Program.
- 4.3 In the event that the general meeting passes a resolution to merge the Company, the Warrants granted to the CEO shall continue on unchanged terms if the Company is the surviving company. If such merger results in the Company being the discontinuing company, the Warrants granted to the CEO shall be transferred to the surviving company at an equivalent value based on the terms of trade regarding the shares in the merger. The same terms shall apply in the event of an exchange of all shares in the Company to shares in another company. Should the proportions between the payment for the shares in the discontinuing company and the value of the shares in the continuing company give rise thereto, the Exercise Price and/or the number of Shares that shall be issued for by the CEO exercising the Warrants shall be adjusted upwards or downwards, as the case may be. Any paid cash amounts relating to a merger shall be deemed a capital reduction and result in adjustments as set out in clause e) below.
- 4.4 In case changes are made in the Company's capital structure – before the CEO has exercised Warrants – which entail a reduction or increase of the value of the Warrants granted, the Exercise Price and/or number of Warrants shall be adjusted, so that the value of the Warrants remains the same, in each case on the terms set forth in this clause 4.4, however, with the exceptions set forth in this CEO Warrant Program, including clauses 4.5 - 4.7. Changes made in the Company's capital structure shall for the purpose of this clause only comprise:
- a) change of the nominal value of the shares in the Company;
  - b) increase of the Company's share capital by subscription of new shares at a price below market price;
  - c) issue of bonus shares in the Company (e.g. stock dividend);

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- d) distribution of dividends;
  - e) decrease of the share capital of the Company by means of payment to the shareholders;  
and
  - f) issue of warrants, debt instruments or other instruments convertible into shares in the Company below market value.
- 4.5 The Exercise Price shall not be reduced to a price lower than the nominal value of the shares (par value). If an adjustment of the Warrants to preserve their value would result in the Exercise Price being reduced to below par (a price below 100), the number of Warrants (and thus the number of Shares issued upon exercise) shall be amended to preserve the same value of the Warrants at an exercise price at par value.
- 4.6 If the share capital is reduced in order to cover losses, the number of Shares which shall be issued to the CEO by exercising the Warrants shall be reduced (rounded down in case of fractions) proportionately to the nominal reduction of the capital compared to the total nominal share capital of the Company before the reduction.
- 4.7 Notwithstanding the foregoing, the following changes in the capital structure of the Company shall not result in any adjustment of the Exercise Price or the number of Warrants:
- a) An increase or reduction of the Company's capital at market price. To the extent an increase of the Company's capital occurs to a bona fide third party unaffiliated with the shareholders, there is an assumption about the increase occurring at market price.
  - b) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of ordinary financing.
  - c) Any issue of shares, warrants, convertible debt instruments or the like to the Share group's employees, managers, consultants or members of the board of directors in accordance with an employee incentive Program.
- 4.8 If the number of new Shares that may be issued by exercise of Warrants is adjusted upwards in accordance with this clause 4, the maximum amount which the Company's share capital can be increased with pursuant to 3.3 and the articles of association shall be increased, accordingly.
- 4.9 Subject to the provisions of this CEO Warrant Program, the Company's board of directors shall determine whether and to what extent a merger, demerger or an implemented change in



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the capital structure of the Company gives rise to an adjustment of the Exercise Price and/or number of Warrants.

- 4.10 Any adjustment of the Exercise Price and/or number of Warrants shall be determined by the Company's board of directors and notified in writing to the CEO no later than thirty business days after implementation of the relevant change in the capital structure of the Company.

## **5 Termination of employment**

- 5.1 Pursuant to clause 2.4, it is a condition for the vesting of Warrants that the CEO is employed with the Company or a company within the Everfuel Group at the time of Vesting 1 and Vesting 2, respectively.

- 5.2 If the CEO's employment with the Company terminates due to; (i) the CEO's death; (ii) the CEO's retirement in accordance with the CEO's service contract or requirement of law; (iii) the CEO's long-term illness, meaning illness for a period of 6 months or more in which the CEO is unable to fulfil its duties according to the CEO's service contract; (iv) the CEO's termination of employment due to the Company's material breach of the CEO's service contract; (v) the CEO being declared bankrupt (or similar insolvency status under locally applicable law), (vi) the Company's termination of the CEO's service contract without the CEO giving probably course hereto (in Danish: "*opsigelse uden misligholdelse*"), or (vii) the CEO applying for insolvency proceedings, including but not limited to insolvency procedures under locally applicable law, the CEO shall be considered a good leaver ("Good Leaver").

- 5.3 If the CEO is considered as a Good Leaver, the CEO shall be entitled to a pro rate vesting of the Warrants subject to Vesting 1 and Vesting 2, provided that the Multiplier Threshold 10 and the Multiplier Threshold 20, respectively, have been reached at the time of the CEO's termination as Good Leaver. The CEO's right to a pro rate vesting of Warrants subject to Vesting 1 and Vesting 2 shall be calculated based on the number of complete months of the CEO's full time employment with the Company from (i) the issue of the CEO Grant Letter (ii) compared to the number of complete months to the Exercise Deadline at the closing of the trading window in March 2031, respectively. The CEO shall be entitled to exercise, wholly or partly, all vested Warrants at the next Exercise Window after the effective date of the termination of the CEO's employment. Clause 2.7 shall apply *mutatis mutandis*. Unvested Warrants shall automatically and without further notice and without any compensation to the CEO be annulled.

- 5.4 If the CEO's employment with the Company is terminated due to (i) the CEO's termination of the CEO's service contract and such termination is not a result of the Company's or the relevant Everfuel Group company's material breach of the CEO's service contract, (ii) the CEO's material breach of the CEO's service contracts, (iii) the Company's or the relevant Everfuel Group company's termination of the CEO's employment due to probable cause (in

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Danish; “*saglig opsigelse*”) or (iv) the Company’s or the relevant Everfuel Group company’s justified summary dismissal of the CEO (in Danish; “*bortvisning*”), the CEO shall be considered a bad leaver (“Bad Leaver”).

- 5.5 If the CEO is considered a Bad Leaver, the Warrants (whether being vested Warrants or unvested Warrants) shall automatically and without further notice and without any compensation to the CEO be annulled.

## **6 Cash settlement**

- 6.1 If the CEO has the right to receive issued Shares based on vested Warrants, the Company’s board of directors may in its sole discretion decide to make the settlement in cash instead of issuing Shares.

- 6.2 If the board of directors decides to settle in cash, the value of each Share shall be determined based on the (i) average closing price for the Company’s shares on the Norwegian Merkur Market the last 5 trading days prior to the board of directors notice, cf. clause 6.3, (ii) less the Exercise Price (provided that the Exercise Price has not been paid).

- 6.3 If the board of directors decides to make the settlement in cash instead of issuing new Shares, the Company must inform the CEO hereof no later than on the date when the Company was to implement the capital increase pursuant to clause 3.2.

## **7 Inside trading**

- 7.1 Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including any internal rules governing trade in shares and securities issued by the Company.

## **8 Other terms and conditions**

- 8.1 The Warrants are a personal right that cannot be assigned, pledged or used as payment to the CEO’s creditors. Consequently, the Warrants may not be assigned to neither a CEO’s holding company nor to the CEO’s spouse. In case of a CEO’s death, the CEO will be considered a Good Leaver, cf. clause 5.2 and thus the estate after the CEO will be subject to the rights and terms set out in this CEO Warrant Program, cf. clause 5.3.

- 8.2 The Warrants and Shares or the value of such Shares are not to be included in calculations based on the CEO’s salary, including any pension contributions, severance payment, any other agreed or compulsory compensation or damages etc., just as holiday pay or holiday allowance is not to be calculated on the basis of the value of any Warrants or Shares.

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8.3 The board of directors may suspend or change the issue of Shares if the board of directors deems it necessary in order for the Company or its subsidiaries to comply with relevant Danish and foreign legislation and administrative rules and regulations. If due to a suspension or change coursed by relevant Danish and foreign legislation and administrative rules and regulations, the Shares cannot be issued, the issue of Shares will take place as soon as possible.

8.4 Should any provision of this CEO Warrant Program be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions of this CEO Warrant Program. The invalid provision shall be replaced by a provision permitted by statute which most closely approximates the intended economic result of the invalid provision. The CEO will not be able to claim any compensation from the Company due to such circumstances.

## **9 Tax**

9.1 Any tax and social security contribution implications for the CEO resulting from any grant of Warrants or issue of Shares are of no concern to the Company.

9.2 In the event that, as a consequence of the granting of Warrants or issue of Shares, the Company becomes obliged to pay any taxes, social security contributions or any other taxes or contributions, the Company reserves the right to postpone or prohibit issue of the Shares until such time as such CEO shall have paid to the Company, the relevant amount of such taxes, social security contributions or any other taxes or contributions. The Company reserves the right to (i) deduct the amount of such taxes, social security contributions or other taxes or contributions from the salary payable to the CEO, or (ii) to dispose of all or part of the Shares in order to satisfy the CEO's obligations.

## **10 Data protection**

10.1 In accordance with the General Data Protection Regulation, the CEO is hereby informed that the personal data relating to his name, contact details, holding of Warrants and Shares and salary will be processed to administrate the Warrants, to ensure fulfillment of the Company's contractual obligations toward the CEO, and to comply with applicable laws, regulations and court orders. The personal data will further be transferred from the Company to public authorities to the extent required in connection with the allocation or administration of the Warrants and the issue of Shares. More comprehensive information about the processing of the CEO's personal data, including the CEO's rights with respect to such processing, can be obtained from the Company upon request.

## **11 Governing law and venue**

11.1 The construction, validity and performance of this CEO Warrant Program shall be governed by and construed in accordance with the laws of Denmark without regard to conflicts of laws

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principles.

- 11.2 Any dispute, controversy or claim arising out of or relating to this CEO Warrant Program, or its breach, termination or validity shall be settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration. The place of the arbitration shall be Copenhagen, Denmark and the language of the proceedings shall be English, unless otherwise agreed. The arbitration tribunal shall decide the distribution of costs connected with the arbitration case. The existence of an arbitration case as well as any ruling made by the arbitration tribunal shall be kept in strict confidence.
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## ***Terms & Conditions - Warrant Program***

Everfuel A/S

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CVR no. 38 45 66 95

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*PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR No 33 77 12 31*

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## **1 The resolution and grant of Warrants**

- 1.1 On 16 June 2021, the following warrant program (“Warrant Program”) regarding the issue of 185,685 warrants was issued by the board of directors in Everfuel A/S, CVR no. 38 45 66 95, Ø. Høgildvej 4A, Høgild, 7400 Herning (“Company”) in accordance with the board resolution as of 16 June 2021 following the authorization adopted at the Company’s extraordinary general meeting held on 20 October 2020 in connection with the general meeting’s resolution to authorize the board of directors to issue warrants (“Warrant”/“Warrants”).
- 1.2 Each Warrant gives the participant a right – but not an obligation – to subscribe for one share with a nominal value of DKK 0,01 each in the Company against payment of the exercise price set out in clause 2.10 on the terms and subject to the conditions set forth in this Warrant Program.
- 1.3 The purpose of this Warrant Program is to grant the participants warrants in the Company in order to give the participants the opportunity to participate in the value created in the Company and to ensure that the Company and the participant have aligned interests and that both parties are working to ensure the value of the Company, and thereby ensure that the Company develops in the best possible way.
- 1.4 The Warrants are granted to employees (“Participant”/“Participants”), who are employed in the Company, in accordance with the individual grant letters issued by the Company to each Participant (“Grant Letter”).
- 1.5 In connection with the resolution to issue Warrants, the general meeting also adopted the resolution regarding the cash capital increase attached to the issue of Warrants, equal to an increase of the Company’s nominal share capital by a total amount of DKK 1856.85 which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.
- 1.6 The issuance of the Warrants is authorized in the Company's articles of association in effect on the date of this Warrant Program and attached hereto as [schedule 1.6](#).

## **2 Consideration, vesting and exercise**

- 2.1 Warrants are granted to the Participant free of charge, i.e. no consideration shall be paid by the Participants in connection with the granting of Warrants.
- 2.2 The Warrants are subject to vesting at the date of the annual general meeting’s approval of the Company’s annual report for FY2023 (“Vesting”).
- 2.3 Further, the Company’s board of directors may at its sole discretion and at any time decide that the Vesting of Warrants shall be accelerated and that such acceleration shall apply to any or to all Participants. Thus, the Company’s board of directors may at its sole discretion and

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without notice or any compensation to any other Participant decide to accelerate the Vesting of Warrants towards a specific Participant upon delivery of notice to such Participant in accordance with clause 2.6. Clauses 2.5 - 2.13 shall apply *mutatis mutandis* (apply with the necessary amendments, if any).

- 2.4 Vesting of Warrants is subject to the Participant's continued employment with the Company at the time of Vesting, cf. clause 5.
- 2.5 The Participants shall be entitled to exercise, either wholly or partly of minimum 20% of vested Warrants, (i) during a period of 2 years starting from Vesting ("Exercise Deadline") and within a window of 10 business day following the publication of the Company's annual or quarterly reports ("Exercise Window") or (ii) in case of a liquidation of the Company as further described in clause 4.1 (each, an "Exercise Event").
- 2.6 The Company shall inform the Participants about a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company no later than 10 business days prior to such Exercise Event.
- 2.7 In the event that a Participant wishes to exercise any or all of its Warrants, written notification to this effect must be received by the board of directors of the Company no later than either (i) 10 business days after the date of the Company's notification of a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company, or (ii) if the Exercise Event is due to the 2 year window described in clause 2.5(i), no later than the later of either the end of the last day of an Exercise Window or the end of the day of the Exercise Deadline. At the same time as giving notice of the exercise of Warrants, the Participant shall pay in cash to a bank account designated by the Company, the exercise price determined in accordance with clause 2.10.
- 2.8 If the Participant is in possession of inside information related to the Company as defined in the Market Abuse Regulation, the Participant may not exercise the vested Warrants and shall wait until the Participant is no longer in possession of inside information before exercising the Warrants. If the Participant is in possession of inside information relating to the Company on the last possible day for the Participant to exercise the vested Warrants, and the Participant – due to such possession of inside information – is not able to exercise the vested Warrants, the vested Warrants will not lapse until 5 business days after the date, where the Participant is no longer in possession of inside information ("Additional Exercise Window").
- 2.9 The Participant is solely responsible for being at all times informed of the terms and conditions of this Warrant Program. No claims can be raised against the Company or any other Everfuel company as a result of the Participant not having been informed of the vesting of Warrants, the deadline for the exercise of vested Warrants or the need for any Additional Exercise Window.
- 2.10 The exercise price for each share issued upon exercise of the Warrants shall be NOK 79.46 per

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share of nominally DKK 0,01 (“Exercise Price”), equal to the as the average closing price per share in the Company as traded under ISIN code DK0061414711 for the last 10 days prior to the issue of this Warrant Program. The Exercise Price may be adjusted as set forth in this Warrant Program.

- 2.11 Upon a Participant’s exercise of Warrants, the Company’s board of directors must ensure that the Company’s shareholders’ register is amended to reflect each Participant’s holding of shares in the Company. Also, the Company’s board of directors must ensure that information regarding the Company’s legal and beneficial owners is registered (if a registration obligation is triggered) with the Danish Business Authority no later than 5 business days after the Participant’s exercise of Warrants.
- 2.12 Warrants that are not exercised in connection with a liquidation or upon expiration of the 2 years’ exercise window, in each case as set out in clause 2.5, shall lapse automatically and become null and void without further notice than the notice set out in clause 2.6 and without any compensation being payable to the Participant.
- 2.13 Until the Warrants are exercised, they do not entitle the Participant to any voting rights, right to dividends or other shareholder rights of any kind in relation to the Company or its shareholders.

### **3 Terms of new shares issued following exercise of Warrants and capital increase**

- 3.1 The following terms and conditions shall apply to the new shares issued by the exercise of Warrants covered by this Warrant Program (“Shares”):
- a) the existing shareholders shall not have any pre-emptive right to the new Shares;
  - b) the new Shares issued on the basis of exercised Warrants shall be paid up in cash at the same date as the notice of the exercise of Warrants is forwarded by the Participant’s payment of the Exercise Price per share for each exercised Warrant;
  - c) the new Shares shall be registered in the name of the Participant in the Company’s register of shareholders;
  - d) the new Shares shall be negotiable;
  - e) the new Shares are freely transferable, as the Company’s articles of association do not contain restrictions on transferability;
  - f) the new Shares shall confer the same pre-emption rights on the holder as the existing shares in connection with future capital increases;



- g) the new Shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority;
- h) the shares of the Company are not divided into share classes; and
- i) the Company shall pay the legal costs in connection with the issue of Warrants pursuant to this Warrant Program and the costs in connection with the subsequent exercise of the Warrants and the implementation of the capital increase.

3.2 In the event that the Participant provides due and timely notification of the exercise of the Warrants, the Company shall implement the relating capital increase pursuant to the terms set out in clause 3.1 no later than 10 business days after having received the exercise notification issued by the Participant in accordance with clause 2.7.

3.3 The maximum increase of capital that may be implemented on the basis of this Warrant Program is nominally DKK 1856.85, equal to 185,685 of shares of nominally DKK 0,01 each, which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.

#### **4 Legal position in the event of liquidation, demerger, spin-off, merger or capital changes**

4.1 In the event that the Company's general meeting passes a resolution to liquidate the Company (or another form of dissolution of the Company), the Company shall notify the Participant in writing to this effect. Following this notification, the Participant shall notify the Company in writing within 10 business days as from the date of the notification from the Company whether the Participant wishes to exercise the Warrants, wholly or partly, which have vested in accordance with clause 2. In so far as the Participant does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the 10 business days' notification period, provided that the Company is finally liquidated as a result of the notified resolution. Exercise of the Warrants must be in accordance with clauses 2.4 - 2.11.

4.2 In the event that the general meeting passes a resolution to demerge the Company, the Participant shall – after the demerger – have the number of Warrants which shall entitle the Participant to subscribe for shares in the surviving company(-ies) where the Participant is employed following such demerger. The number of Warrants shall entitle the Participant to the same potential ownership interest which an exercise of Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms and conditions as stipulated in this Warrant Program.

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- 4.3 In the event that the general meeting passes a resolution to merge the Company, the Warrants granted to each Participant shall continue on unchanged terms if the Company is the surviving company. If such merger results in the Company being the discontinuing company, the Warrants granted to each Participant shall be transferred to the surviving company at an equivalent value based on the terms of trade regarding the shares in the merger. The same terms shall apply in the event of an exchange of all shares in the Company to shares in another company. Should the proportions between the payment for the shares in the discontinuing company and the value of the shares in the continuing company give rise thereto, the Exercise Price and/or the number of Shares that shall be issued for by the Participants' exercising the Warrants shall be adjusted upwards or downwards, as the case may be. Any paid cash amounts relating to a merger shall be deemed a capital reduction and result in adjustments as set out in clause e) below.
- 4.4 In case changes are made in the Company's capital structure – before the Participant has exercised Warrants – which entail a reduction or increase of the value of the Warrants granted, the Exercise Price and/or number of Warrants shall be adjusted, so that the value of the Warrants remains the same, in each case on the terms set forth in this clause 4.4, however, with the exceptions set forth in this Warrant Program, including clauses 4.5 - 4.7. Changes made in the Company's capital structure shall for the purpose of this clause only comprise:
- a) change of the nominal value of the shares in the Company;
  - b) increase of the Company's share capital by subscription of new shares at a price below market price;
  - c) issue of bonus shares in the Company (e.g. stock dividend);
  - d) distribution of dividends;
  - e) decrease of the share capital of the Company by means of payment to the shareholders;  
and
  - f) issue of warrants, debt instruments or other instruments convertible into shares in the Company below market value.
- 4.5 The Exercise Price shall not be reduced to a price lower than the nominal value of the shares (par value). If an adjustment of the Warrants to preserve their value would result in the Exercise Price being reduced to below par (a price below 100), the number of Warrants (and thus the number of Shares issued upon exercise) shall be amended to preserve the same value of the Warrants at an exercise price at par value.
- 4.6 If the share capital is reduced in order to cover losses, the number of Shares which shall be issued to the Participant by exercising the Warrants shall be reduced (rounded down in case

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of fractions) proportionately to the nominal reduction of the capital compared to the total nominal share capital of the Company before the reduction.

4.7 Notwithstanding the foregoing, the following changes in the capital structure of the Company shall not result in any adjustment of the Exercise Price or the number of Warrants:

- a) An increase or reduction of the Company's capital at market price. To the extent an increase of the Company's capital occurs to a bona fide third party unaffiliated with the shareholders, there is an assumption about the increase occurring at market price.
- b) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of ordinary financing.
- c) Any issue of shares, warrants, convertible debt instruments or the like to the Share group's employees, managers, consultants or members of the board of directors in accordance with an employee incentive Program.

4.8 If the number of new Shares that may be issued by exercise of Warrants is adjusted upwards in accordance with this clause 4, the maximum amount which the Company's share capital can be increased with pursuant to 3.3 and the articles of association shall be increased, accordingly.

4.9 Subject to the provisions of this Warrant Program, the Company's board of directors shall determine whether and to what extent a merger, demerger or an implemented change in the capital structure of the Company gives rise to an adjustment of the Exercise Price and/or number of Warrants.

4.10 Any adjustment of the Exercise Price and/or number of Warrants shall be determined by the Company's board of directors and notified in writing to the Participant no later than thirty business days after implementation of the relevant change in the capital structure of the Company.

## **5 Termination of employment**

5.1 Pursuant to clause 2.4, it is a condition for the vesting of Warrants that the Participant is employed with the Company or a company within the Everfuel Group at the time of Vesting.

5.2 If the Participant's employment with the Company terminates due to; (i) the Participant's death; (ii) the Participant's retirement in accordance with the Participant's employment contract or requirement of law; (iii) the Participant's long-term illness, meaning illness for a period of 6 months or more in which the Participant's is unable to fulfil its duties according to the Participant's employment contract; (iv) the Participant's termination of employment due to the Company's material breach of the Participant's employment contract; (v) the Participant being declared bankrupt (or similar insolvency status under locally applicable

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law), (vi) the Company's termination of the Participant's employment contract without the Participant giving probable cause hereto (in Danish: "*opsigelse uden misligholdelse*"), or (vii) the Participant applying for insolvency proceedings, including but not limited to insolvency procedures under locally applicable law, the Participant shall be considered a good leaver ("Good Leaver").

5.3 If the Participant is considered as a Good Leaver, the Participant shall be entitled to a pro rate vesting of Warrants. The Participant's right to a pro rate vesting of Warrants shall be calculated based on the number of complete months of the Participant's full time employment with the Company from (i) the issue of the Grant Letter (ii) compared to the number of complete months to Vesting. The Participants shall be entitled to exercise, wholly or partly, all vested Warrants at the next Exercise Window after the effective date of the termination of the Participant's employment. Clause 2.7 shall apply *mutatis mutandis*. Unvested Warrants shall automatically and without further notice and without any compensation to the Participant be annulled.

5.4 If the Participant's employment with the Company is terminated due to (i) the Participant's termination of the Participant's employment contract and such termination is not a result of the Company's or the relevant Everfuel Group company's material breach of the Participant's employment contract, (ii) the Participant's material breach of the employment contracts, (iii) the Company's or the relevant Everfuel Group company's termination of the Participant's employment due to probable cause (in Danish; "*saglig opsigelse*") or (iv) the Company's or the relevant Everfuel Group company's justified summary dismissal (in Danish; "*bortvisning*"), the Participant shall be considered a bad leaver ("Bad Leaver").

5.5 If the Participant is considered a Bad Leaver, the Warrants (whether being vested Warrants or unvested Warrants) shall automatically and without further notice and without any compensation to the Participant be annulled.

## **6 Cash settlement**

6.1 If the Participant has the right to receive issued Shares based on vested Warrants, the Company's board of directors may at its sole discretion decide to make the settlement in cash instead of issuing Shares.

6.2 If the board of directors decides to settle in cash, the value of each Share shall be determined based on the (i) average closing price for the Company's shares on the Norwegian Merkur Market the last 5 trading days prior to the board of directors notice, cf. clause 6.3, (ii) less the Exercise Price (provided that the Exercise Price has not been paid).

6.3 If the board of directors decides to make the settlement in cash instead of issuing new Shares, the Company must inform the Participant hereof no later than on the date when the Company was to implement the capital increase pursuant to clause 3.2.

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## **7 Inside trading**

- 7.1 Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including any internal rules governing trade in shares and securities issued by the Company.

## **8 Other terms and conditions**

- 8.1 The Warrants are a personal right that cannot be assigned, pledged or used as payment to the Participant's creditors. Consequently, the Warrants may not be assigned to neither a Participant's holding company nor to the Participant's spouse. In case of a Participant's death, the Participant will be considered a Good Leaver, cf. clause 5.2 and thus the estate after the Participant will be subject to the rights and terms set out in this Warrant Program, cf. clause 5.3.
- 8.2 The Warrants and Shares or the value of such Shares are not to be included in calculations based on the Participant's salary, including any pension contributions, severance payment, any other agreed or compulsory compensation or damages etc., just as holiday pay or holiday allowance is not to be calculated on the basis of the value of any Warrants or Shares.
- 8.3 The board of directors may suspend or change the issue of Shares if the board of directors deems it necessary in order for the Company or its subsidiaries to comply with relevant Danish and foreign legislation and administrative rules and regulations. If due to a suspension or change caused by relevant Danish and foreign legislation and administrative rules and regulations, the Shares cannot be issued, the issue of Shares will take place as soon as possible.
- 8.4 Should any provision of this Warrant Program be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions of this Warrant Program. The invalid provision shall be replaced by a provision permitted by statute which most closely approximates the intended economic result of the invalid provision. The Participants will not be able to claim any compensation from the Company due to such circumstances.

## **9 Tax**

- 9.1 Any tax and social security contribution implications for the Participants resulting from any grant of Warrants or issue of Shares are of no concern to the Company.
- 9.2 In the event that, as a consequence of the granting of Warrants or issue of Shares, the Company becomes obliged to pay any taxes, social security contributions or any other taxes or contributions, the Company reserves the right to postpone or prohibit issue of the Shares until such time as such Participant shall have paid to the Company, the relevant amount of such taxes, social security contributions or any other taxes or contributions. The Company reserves the right to (i) deduct the amount of such taxes, social security contributions or other

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taxes or contributions from the salary payable to the Participant, or (ii) to dispose of all or part of the Shares in order to satisfy the Participant's obligations.

## **10 Data protection**

10.1 In accordance with the General Data Protection Regulation, the Participant is hereby informed that the personal data relating to his/her name, contact details, holding of Warrants and Shares and salary will be processed to administrate the Warrants, to ensure fulfillment of the Company's contractual obligations toward the Participant, and to comply with applicable laws, regulations and court orders. The personal data will further be transferred from the Company to public authorities to the extent required in connection with the allocation or administration of the Warrants and the issue of Shares. More comprehensive information about the processing of the Participant's personal data, including the Participant's rights with respect to such processing, can be obtained from the Company upon request.

## **11 Governing law and venue**

11.1 The construction, validity and performance of this Warrant Program shall be governed by and construed in accordance with the laws of Denmark without regard to conflicts of laws principles.

11.2 Any dispute, controversy or claim arising out of or relating to this Warrant Program, or its breach, termination or validity shall be settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration. The place of the arbitration shall be Copenhagen, Denmark and the language of the proceedings shall be English, unless otherwise agreed. If more than one Participant becomes subject to arbitration proceedings, fully or partly due to the same set of factual circumstances, such parties agree that the cases can be dealt with jointly by one arbitration tribunal. The arbitration tribunal shall decide the distribution of costs connected with the arbitration case. The existence of an arbitration case as well as any ruling made by the arbitration tribunal shall be kept in strict confidence.



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## ***Terms & Conditions - Warrant Program***

Everfuel A/S

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CVR no. 38 45 66 95

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*PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR No 33 77 12 31*

*Strandvejen 44, DK-2900 Hellerup*

*T: 3945 3945, F: 3945 3987, [www.pwc.dk](http://www.pwc.dk)*

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## **1 The resolution and grant of Warrants**

- 1.1 On 23 May 2022, the following warrant program (“Warrant Program”) regarding the issue of 653,173 warrants was issued by the board of directors in Everfuel A/S, CVR no. 38 45 66 95, Ø. Høgildvej 4A, Høgild, 7400 Herning (“Company”) in accordance with the board resolution as of 23 May 2022 following the authorization adopted at the Company’s extraordinary general meeting held on 20 October 2020 in connection with the general meeting’s resolution to authorize the board of directors to issue warrants (“Warrant”/“Warrants”).
- 1.2 Each Warrant gives the participant a right – but not an obligation – to subscribe for one share with a nominal value of DKK 0.01 each in the Company against payment of the exercise price set out in clause 2.10 on the terms and subject to the conditions set forth in this Warrant Program.
- 1.3 The purpose of this Warrant Program is to grant the participants warrants in the Company in order to give the participants the opportunity to participate in the value created in the Company and to ensure that the Company and the participant have aligned interests and that both parties are working to ensure the value of the Company, and thereby ensure that the Company develops in the best possible way.
- 1.4 The Warrants are granted to employees (“Participant”/“Participants”), who are employed in the Company, in accordance with the individual grant letters issued by the Company to each Participant (“Grant Letter”).
- 1.5 In connection with the resolution to issue Warrants, the general meeting also adopted the resolution regarding the cash capital increase attached to the issue of Warrants, equal to an increase of the Company’s nominal share capital by a total amount of DKK 6,531.73 which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.
- 1.6 The issuance of the Warrants is authorized in the Company's articles of association in effect on the date of this Warrant Program and attached hereto as schedule 1.6.

## **2 Consideration, vesting and exercise**

- 2.1 Warrants are granted to the Participant free of charge, i.e. no consideration shall be paid by the Participants in connection with the granting of Warrants.
- 2.2 The Warrants are subject to vesting at the date of the annual general meeting’s approval of the Company’s annual report for FY2024 (“Vesting”).
- 2.3 Further, the Company’s board of directors may at its sole discretion and at any time decide that the Vesting of Warrants shall be accelerated and that such acceleration shall apply to any or to all Participants. Thus, the Company’s board of directors may at its sole discretion and



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without notice or any compensation to any other Participant decide to accelerate the Vesting of Warrants towards a specific Participant upon delivery of notice to such Participant in accordance with clause 2.6. Clauses 2.5 - 2.13 shall apply *mutatis mutandis* (apply with the necessary amendments, if any).

- 2.4 Vesting of Warrants is subject to the Participant's continued employment with the Company at the time of Vesting, cf. clause 5.
- 2.5 The Participants shall be entitled to exercise, either wholly or partly of minimum 20% of vested Warrants, (i) during a period of 2 years starting from Vesting ("Exercise Deadline") and within a window of 10 business day following the publication of the Company's annual or quarterly reports ("Exercise Window") or (ii) in case of a liquidation of the Company as further described in clause 4.1 (each, an "Exercise Event").
- 2.6 The Company shall inform the Participants about a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company no later than 10 business days prior to such Exercise Event.
- 2.7 In the event that a Participant wishes to exercise any or all of its Warrants, written notification to this effect must be received by the board of directors of the Company no later than either (i) 10 business days after the date of the Company's notification of a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company, or (ii) if the Exercise Event is due to the 2 year window described in clause 2.5(i), no later than the later of either the end of the last day of an Exercise Window or the end of the day of the Exercise Deadline. At the same time as giving notice of the exercise of Warrants, the Participant shall pay in cash to a bank account designated by the Company, the exercise price determined in accordance with clause 2.10.
- 2.8 If the Participant is in possession of inside information related to the Company as defined in the Market Abuse Regulation, the Participant may not exercise the vested Warrants and shall wait until the Participant is no longer in possession of inside information before exercising the Warrants. If the Participant is in possession of inside information relating to the Company on the last possible day for the Participant to exercise the vested Warrants, and the Participant – due to such possession of inside information – is not able to exercise the vested Warrants, the vested Warrants will not lapse until 5 business days after the date, where the Participant is no longer in possession of inside information ("Additional Exercise Window").
- 2.9 The Participant is solely responsible for being at all times informed of the terms and conditions of this Warrant Program. No claims can be raised against the Company or any other Everfuel company as a result of the Participant not having been informed of the vesting of Warrants, the deadline for the exercise of vested Warrants or the need for any Additional Exercise Window.
- 2.10 The exercise price for each share issued upon exercise of the Warrants shall be NOK 58.02 per

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share of nominally DKK 0.01 (“Exercise Price”), equal to the as the average closing price per share in the Company as traded under ISIN code DK0061414711 for the last 10 days prior to the issue of this Warrant Program. The Exercise Price may be adjusted as set forth in this Warrant Program.

- 2.11 Upon a Participant’s exercise of Warrants, the Company’s board of directors must ensure that the Company’s shareholders’ register is amended to reflect each Participant’s holding of shares in the Company. Also, the Company’s board of directors must ensure that information regarding the Company’s legal and beneficial owners is registered (if a registration obligation is triggered) with the Danish Business Authority no later than 5 business days after the Participant’s exercise of Warrants.
- 2.12 Warrants that are not exercised in connection with a liquidation or upon expiration of the 2 years’ exercise window, in each case as set out in clause 2.5, shall lapse automatically and become null and void without further notice than the notice set out in clause 2.6 and without any compensation being payable to the Participant.
- 2.13 Until the Warrants are exercised, they do not entitle the Participant to any voting rights, right to dividends or other shareholder rights of any kind in relation to the Company or its shareholders.

### **3 Terms of new shares issued following exercise of Warrants and capital increase**

- 3.1 The following terms and conditions shall apply to the new shares issued by the exercise of Warrants covered by this Warrant Program (“Shares”):
- a) the existing shareholders shall not have any pre-emptive right to the new Shares;
  - b) the new Shares issued on the basis of exercised Warrants shall be paid up in cash at the same date as the notice of the exercise of Warrants is forwarded by the Participant’s payment of the Exercise Price per share for each exercised Warrant;
  - c) the new Shares shall be registered in the name of the Participant in the Company’s register of shareholders;
  - d) the new Shares shall be negotiable;
  - e) the new Shares are freely transferable, as the Company’s articles of association do not contain restrictions on transferability;
  - f) the new Shares shall confer the same pre-emption rights on the holder as the existing shares in connection with future capital increases;

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- g) the new Shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority;
  - h) the shares of the Company are not divided into share classes; and
  - i) the Company shall pay the legal costs in connection with the issue of Warrants pursuant to this Warrant Program and the costs in connection with the subsequent exercise of the Warrants and the implementation of the capital increase.

3.2 In the event that the Participant provides due and timely notification of the exercise of the Warrants, the Company shall implement the relating capital increase pursuant to the terms set out in clause 3.1 no later than 10 business days after having received the exercise notification issued by the Participant in accordance with clause 2.7.

3.3 The maximum increase of capital that may be implemented on the basis of this Warrant Program is nominally DKK 6,531.73, equal to 653,173 shares of nominally DKK 0.01 each, which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.

#### **4 Legal position in the event of liquidation, demerger, spin-off, merger or capital changes**

4.1 In the event that the Company's general meeting passes a resolution to liquidate the Company (or another form of dissolution of the Company), the Company shall notify the Participant in writing to this effect. Following this notification, the Participant shall notify the Company in writing within 10 business days as from the date of the notification from the Company whether the Participant wishes to exercise the Warrants, wholly or partly, which have vested in accordance with clause 2. In so far as the Participant does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the 10 business days' notification period, provided that the Company is finally liquidated as a result of the notified resolution. Exercise of the Warrants must be in accordance with clauses 2.4 - 2.11.

4.2 In the event that the general meeting passes a resolution to demerge the Company, the Participant shall – after the demerger – have the number of Warrants which shall entitle the Participant to subscribe for shares in the surviving company(-ies) where the Participant is employed following such demerger. The number of Warrants shall entitle the Participant to the same potential ownership interest which an exercise of Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms and conditions as stipulated in this Warrant Program.

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- 4.3 In the event that the general meeting passes a resolution to merge the Company, the Warrants granted to each Participant shall continue on unchanged terms if the Company is the surviving company. If such merger results in the Company being the discontinuing company, the Warrants granted to each Participant shall be transferred to the surviving company at an equivalent value based on the terms of trade regarding the shares in the merger. The same terms shall apply in the event of an exchange of all shares in the Company to shares in another company. Should the proportions between the payment for the shares in the discontinuing company and the value of the shares in the continuing company give rise thereto, the Exercise Price and/or the number of Shares that shall be issued for by the Participants' exercising the Warrants shall be adjusted upwards or downwards, as the case may be. Any paid cash amounts relating to a merger shall be deemed a capital reduction and result in adjustments as set out in clause 4.4 e) below.
- 4.4 In case changes are made in the Company's capital structure – before the Participant has exercised Warrants – which entail a reduction or increase of the value of the Warrants granted, the Exercise Price and/or number of Warrants shall be adjusted, so that the value of the Warrants remains the same, in each case on the terms set forth in this clause 4.4, however, with the exceptions set forth in this Warrant Program, including clauses 4.5 - 4.7. Changes made in the Company's capital structure shall for the purpose of this clause only comprise:
- a) change of the nominal value of the shares in the Company;
  - b) increase of the Company's share capital by subscription of new shares at a price below market price;
  - c) issue of bonus shares in the Company (e.g. stock dividend);
  - d) distribution of dividends;
  - e) decrease of the share capital of the Company by means of payment to the shareholders;  
and
  - f) issue of warrants, debt instruments or other instruments convertible into shares in the Company below market value.
- 4.5 The Exercise Price shall not be reduced to a price lower than the nominal value of the shares (par value). If an adjustment of the Warrants to preserve their value would result in the Exercise Price being reduced to below par (a price below 100), the number of Warrants (and thus the number of Shares issued upon exercise) shall be amended to preserve the same value of the Warrants at an exercise price at par value.
- 4.6 If the share capital is reduced in order to cover losses, the number of Shares which shall be issued to the Participant by exercising the Warrants shall be reduced (rounded down in case

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of fractions) proportionately to the nominal reduction of the capital compared to the total nominal share capital of the Company before the reduction.

4.7 Notwithstanding the foregoing, the following changes in the capital structure of the Company shall not result in any adjustment of the Exercise Price or the number of Warrants:

- a) An increase or reduction of the Company's capital at market price. To the extent an increase of the Company's capital occurs to a bona fide third party unaffiliated with the shareholders, there is an assumption about the increase occurring at market price.
- b) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of ordinary financing.
- c) Any issue of shares, warrants, convertible debt instruments or the like to the Share group's employees, managers, consultants or members of the board of directors in accordance with an employee incentive Program.

4.8 If the number of new Shares that may be issued by exercise of Warrants is adjusted upwards in accordance with this clause 4, the maximum amount which the Company's share capital can be increased with pursuant to 3.3 and the articles of association shall be increased, accordingly.

4.9 Subject to the provisions of this Warrant Program, the Company's board of directors shall determine whether and to what extent a merger, demerger or an implemented change in the capital structure of the Company gives rise to an adjustment of the Exercise Price and/or number of Warrants.

4.10 Any adjustment of the Exercise Price and/or number of Warrants shall be determined by the Company's board of directors and notified in writing to the Participant no later than thirty business days after implementation of the relevant change in the capital structure of the Company.

## **5 Termination of employment**

5.1 Pursuant to clause 2.4, it is a condition for the vesting of Warrants that the Participant is employed with the Company or a company within the Everfuel Group at the time of Vesting.

5.2 If the Participant's employment with the Company terminates due to; (i) the Participant's death; (ii) the Participant's retirement in accordance with the Participant's employment contract or requirement of law; (iii) the Participant's long-term illness, meaning illness for a period of 6 months or more in which the Participant's is unable to fulfil its duties according to the Participant's employment contract; (iv) the Participant's termination of employment due to the Company's material breach of the Participant's employment contract; (v) the Participant being declared bankrupt (or similar insolvency status under locally applicable

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law), (vi) the Company's termination of the Participant's employment contract without the Participant giving probable cause hereto (in Danish: "*opsigelse uden misligholdelse*"), or (vii) the Participant applying for insolvency proceedings, including but not limited to insolvency procedures under locally applicable law, the Participant shall be considered a good leaver ("Good Leaver").

5.3 If the Participant is considered as a Good Leaver, the Participant shall be entitled to a pro rate vesting of Warrants. The Participant's right to a pro rate vesting of Warrants shall be calculated based on the number of complete months of the Participant's full time employment with the Company from (i) the issue of the Grant Letter (ii) compared to the number of complete months to Vesting. The Participants shall be entitled to exercise, wholly or partly, all vested Warrants at the next Exercise Window after the effective date of the termination of the Participant's employment. Clause 2.7 shall apply *mutatis mutandis*. Unvested Warrants shall automatically and without further notice and without any compensation to the Participant be annulled.

5.4 If the Participant's employment with the Company is terminated due to (i) the Participant's termination of the Participant's employment contract and such termination is not a result of the Company's or the relevant Everfuel Group company's material breach of the Participant's employment contract, (ii) the Participant's material breach of the employment contracts, (iii) the Company's or the relevant Everfuel Group company's termination of the Participant's employment due to probable cause (in Danish; "*saglig opsigelse*") or (iv) the Company's or the relevant Everfuel Group company's justified summary dismissal (in Danish; "*bortvisning*"), the Participant shall be considered a bad leaver ("Bad Leaver").

5.5 If the Participant is considered a Bad Leaver, the Warrants (whether being vested Warrants or unvested Warrants) shall automatically and without further notice and without any compensation to the Participant be annulled.

## **6 Cash settlement**

6.1 If the Participant has the right to receive issued Shares based on vested Warrants, the Company's board of directors may at its sole discretion decide to make the settlement in cash instead of issuing Shares.

6.2 If the board of directors decides to settle in cash, the value of each Share shall be determined based on the (i) average closing price for the Company's shares on the Norwegian Merkur Market the last 5 trading days prior to the board of directors' notice, cf. clause 6.3, (ii) less the Exercise Price (provided that the Exercise Price has not been paid).

6.3 If the board of directors decides to make the settlement in cash instead of issuing new Shares, the Company must inform the Participant hereof no later than on the date when the Company was to implement the capital increase pursuant to clause 3.2.

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## **7 Inside trading**

- 7.1 Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including any internal rules governing trade in shares and securities issued by the Company.

## **8 Other terms and conditions**

- 8.1 The Warrants are a personal right that cannot be assigned, pledged or used as payment to the Participant's creditors. Consequently, the Warrants may not be assigned to neither a Participant's holding company nor to the Participant's spouse. In case of a Participant's death, the Participant will be considered a Good Leaver, cf. clause 5.2 and thus the estate after the Participant will be subject to the rights and terms set out in this Warrant Program, cf. clause 5.3.
- 8.2 The Warrants and Shares or the value of such Shares are not to be included in calculations based on the Participant's salary, including any pension contributions, severance payment, any other agreed or compulsory compensation or damages etc., just as holiday pay or holiday allowance is not to be calculated on the basis of the value of any Warrants or Shares.
- 8.3 The board of directors may suspend or change the issue of Shares if the board of directors deems it necessary in order for the Company or its subsidiaries to comply with relevant Danish and foreign legislation and administrative rules and regulations. If due to a suspension or change caused by relevant Danish and foreign legislation and administrative rules and regulations, the Shares cannot be issued, the issue of Shares will take place as soon as possible.
- 8.4 Should any provision of this Warrant Program be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions of this Warrant Program. The invalid provision shall be replaced by a provision permitted by statute which most closely approximates the intended economic result of the invalid provision. The Participants will not be able to claim any compensation from the Company due to such circumstances.

## **9 Tax**

- 9.1 Any tax and social security contribution implications for the Participants resulting from any grant of Warrants or issue of Shares are of no concern to the Company.
- 9.2 In the event that, as a consequence of the granting of Warrants or issue of Shares, the Company becomes obliged to pay any taxes, social security contributions or any other taxes or contributions, the Company reserves the right to postpone or prohibit issue of the Shares until such time as such Participant shall have paid to the Company, the relevant amount of such taxes, social security contributions or any other taxes or contributions. The Company reserves the right to (i) deduct the amount of such taxes, social security contributions or other

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taxes or contributions from the salary payable to the Participant, or (ii) to dispose of all or part of the Shares in order to satisfy the Participant's obligations.

## **10 Data protection**

10.1 In accordance with the General Data Protection Regulation, the Participant is hereby informed that the personal data relating to his/her name, contact details, holding of Warrants and Shares and salary will be processed to administrate the Warrants, to ensure fulfillment of the Company's contractual obligations toward the Participant, and to comply with applicable laws, regulations and court orders. The personal data will further be transferred from the Company to public authorities to the extent required in connection with the allocation or administration of the Warrants and the issue of Shares. More comprehensive information about the processing of the Participant's personal data, including the Participant's rights with respect to such processing, can be obtained from the Company upon request.

## **11 Governing law and venue**

11.1 The construction, validity and performance of this Warrant Program shall be governed by and construed in accordance with the laws of Denmark without regard to conflicts of laws principles.

11.2 Any dispute, controversy or claim arising out of or relating to this Warrant Program, or its breach, termination or validity shall be settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration. The place of the arbitration shall be Copenhagen, Denmark and the language of the proceedings shall be English, unless otherwise agreed. If more than one Participant becomes subject to arbitration proceedings, fully or partly due to the same set of factual circumstances, such parties agree that the cases can be dealt with jointly by one arbitration tribunal. The arbitration tribunal shall decide the distribution of costs connected with the arbitration case. The existence of an arbitration case as well as any ruling made by the arbitration tribunal shall be kept in strict confidence.

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## ***Terms & Conditions - Warrant Program***

Everfuel A/S

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CVR no. 38 45 66 95

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*PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR No 33 77 12 31*

*Strandvejen 44, DK-2900 Hellerup*

*T: 3945 3945, F: 3945 3987, [www.pwc.dk](http://www.pwc.dk)*

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## **1 The resolution and grant of Warrants**

- 1.1 On 30 November 2022, the following warrant program (“Warrant Program”) regarding the issue of 200,000 warrants was issued by the board of directors in Everfuel A/S, CVR no. 38 45 66 95, Ø. Høgildvej 4A, Høgild, 7400 Herning (“Company”) in accordance with the board resolution as of 30 November 2022 following the authorization adopted at the Company’s extraordinary general meeting held on 20 October 2020 in connection with the general meeting’s resolution to authorize the board of directors to issue warrants (“Warrant”/“Warrants”).
- 1.2 Each Warrant gives the participant a right – but not an obligation – to subscribe for one share with a nominal value of DKK 0.01 each in the Company against payment of the exercise price set out in clause 2.10 on the terms and subject to the conditions set forth in this Warrant Program.
- 1.3 The purpose of this Warrant Program is to grant the participants warrants in the Company in order to give the participants the opportunity to participate in the value created in the Company and to ensure that the Company and the participant have aligned interests and that both parties are working to ensure the value of the Company, and thereby ensure that the Company develops in the best possible way.
- 1.4 The Warrants are granted to employees (“Participant”/“Participants”), who are employed in the Company, in accordance with the individual grant letters issued by the Company to each Participant (“Grant Letter”).
- 1.5 In connection with the resolution to issue Warrants, the general meeting also adopted the resolution regarding the cash capital increase attached to the issue of Warrants, equal to an increase of the Company’s nominal share capital by a total amount of DKK 2,000 which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.
- 1.6 The issuance of the Warrants is authorized in the Company’s articles of association in effect on the date of this Warrant Program and attached hereto as schedule 1.6.

## **2 Consideration, vesting and exercise**

- 2.1 Warrants are granted to the Participant free of charge, i.e. no consideration shall be paid by the Participants in connection with the granting of Warrants.
- 2.2 The Warrants are subject to vesting at the date of the annual general meeting’s approval of the Company’s annual report for FY2025 (“Vesting”).
- 2.3 Further, the Company’s board of directors may at its sole discretion and at any time decide that the Vesting of Warrants shall be accelerated and that such acceleration shall apply to any

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or to all Participants. Thus, the Company's board of directors may at its sole discretion and without notice or any compensation to any other Participant decide to accelerate the Vesting of Warrants towards a specific Participant upon delivery of notice to such Participant in accordance with clause 2.6. Clauses 2.5 - 2.13 shall apply *mutatis mutandis* (apply with the necessary amendments, if any).

- 2.4 Vesting of Warrants is subject to the Participant's continued employment with the Company at the time of Vesting, cf. clause 5.
- 2.5 The Participants shall be entitled to exercise, either wholly or partly of minimum 20% of vested Warrants, (i) during a period of 2 years starting from Vesting ("Exercise Deadline") and within a window of 10 business day following the publication of the Company's annual or quarterly reports ("Exercise Window") or (ii) in case of a liquidation of the Company as further described in clause 4.1 (each, an "Exercise Event").
- 2.6 The Company shall inform the Participants about a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company no later than 10 business days prior to such Exercise Event.
- 2.7 In the event that a Participant wishes to exercise any or all of its Warrants, written notification to this effect must be received by the board of directors of the Company no later than either (i) 10 business days after the date of the Company's notification of a possible Exercise Event if the reason for the Exercise Event is a liquidation of the Company, or (ii) if the Exercise Event is due to the 2 year window described in clause 2.5(i), no later than the later of either the end of the last day of an Exercise Window or the end of the day of the Exercise Deadline. At the same time as giving notice of the exercise of Warrants, the Participant shall pay in cash to a bank account designated by the Company, the exercise price determined in accordance with clause 2.10.
- 2.8 If the Participant is in possession of inside information related to the Company as defined in the Market Abuse Regulation, the Participant may not exercise the vested Warrants and shall wait until the Participant is no longer in possession of inside information before exercising the Warrants. If the Participant is in possession of inside information relating to the Company on the last possible day for the Participant to exercise the vested Warrants, and the Participant – due to such possession of inside information – is not able to exercise the vested Warrants, the vested Warrants will not lapse until 5 business days after the date, where the Participant is no longer in possession of inside information ("Additional Exercise Window").
- 2.9 The Participant is solely responsible for being at all times informed of the terms and conditions of this Warrant Program. No claims can be raised against the Company or any other Everfuel company as a result of the Participant not having been informed of the vesting of Warrants, the deadline for the exercise of vested Warrants or the need for any Additional Exercise Window.

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- 2.10 The exercise price for each share issued upon exercise of the Warrants shall be NOK 58.02 per share of nominally DKK 0.01 (“Exercise Price”), equal to the as the average closing price per share in the Company as traded under ISIN code DK0061414711 for the last 10 days prior to the issue of this Warrant Program. The Exercise Price may be adjusted as set forth in this Warrant Program.
- 2.11 Upon a Participant’s exercise of Warrants, the Company’s board of directors must ensure that the Company’s shareholders’ register is amended to reflect each Participant’s holding of shares in the Company. Also, the Company’s board of directors must ensure that information regarding the Company’s legal and beneficial owners is registered (if a registration obligation is triggered) with the Danish Business Authority no later than 5 business days after the Participant’s exercise of Warrants.
- 2.12 Warrants that are not exercised in connection with a liquidation or upon expiration of the 2 years’ exercise window, in each case as set out in clause 2.5, shall lapse automatically and become null and void without further notice than the notice set out in clause 2.6 and without any compensation being payable to the Participant.
- 2.13 Until the Warrants are exercised, they do not entitle the Participant to any voting rights, right to dividends or other shareholder rights of any kind in relation to the Company or its shareholders.

### **3 Terms of new shares issued following exercise of Warrants and capital increase**

- 3.1 The following terms and conditions shall apply to the new shares issued by the exercise of Warrants covered by this Warrant Program (“Shares”):
- a) the existing shareholders shall not have any pre-emptive right to the new Shares;
  - b) the new Shares issued on the basis of exercised Warrants shall be paid up in cash at the same date as the notice of the exercise of Warrants is forwarded by the Participant’s payment of the Exercise Price per share for each exercised Warrant;
  - c) the new Shares shall be registered in the name of the Participant in the Company’s register of shareholders;
  - d) the new Shares shall be negotiable;
  - e) the new Shares are freely transferable, as the Company’s articles of association do not contain restrictions on transferability;
  - f) the new Shares shall confer the same pre-emption rights on the holder as the existing shares in connection with future capital increases;

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- g) the new Shares shall carry a right to dividend and other rights in the Company from the time when the relevant capital increase has been registered with the Danish Business Authority;
  - h) the shares of the Company are not divided into share classes; and
  - i) the Company shall pay the legal costs in connection with the issue of Warrants pursuant to this Warrant Program and the costs in connection with the subsequent exercise of the Warrants and the implementation of the capital increase.

3.2 In the event that the Participant provides due and timely notification of the exercise of the Warrants, the Company shall implement the relating capital increase pursuant to the terms set out in clause 3.1 no later than 10 business days after having received the exercise notification issued by the Participant in accordance with clause 2.7.

3.3 The maximum increase of capital that may be implemented on the basis of this Warrant Program is nominally DKK 2,000, equal to 200,000 shares of nominally DKK 0.01 each, which amount may be increased or reduced if the clauses on adjustment set out in clause 4 in this Warrant Program so stipulate.

#### **4 Legal position in the event of liquidation, demerger, spin-off, merger or capital changes**

4.1 In the event that the Company's general meeting passes a resolution to liquidate the Company (or another form of dissolution of the Company), the Company shall notify the Participant in writing to this effect. Following this notification, the Participant shall notify the Company in writing within 10 business days as from the date of the notification from the Company whether the Participant wishes to exercise the Warrants, wholly or partly, which have vested in accordance with clause 2. In so far as the Participant does not wish to exercise the Warrants, the Warrants shall automatically become void without compensation, following the expiry of the 10 business days' notification period, provided that the Company is finally liquidated as a result of the notified resolution. Exercise of the Warrants must be in accordance with clauses 2.4 - 2.11.

4.2 In the event that the general meeting passes a resolution to demerge the Company, the Participant shall – after the demerger – have the number of Warrants which shall entitle the Participant to subscribe for shares in the surviving company(-ies) where the Participant is employed following such demerger. The number of Warrants shall entitle the Participant to the same potential ownership interest which an exercise of Warrants prior to the demerger would have resulted in, adjusted by the ratio between the values of the different surviving companies. Moreover, the terms applying to the surviving Warrants shall be the same as the terms and conditions as stipulated in this Warrant Program.

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4.3 In the event that the general meeting passes a resolution to merge the Company, the Warrants granted to each Participant shall continue on unchanged terms if the Company is the surviving company. If such merger results in the Company being the discontinuing company, the Warrants granted to each Participant shall be transferred to the surviving company at an equivalent value based on the terms of trade regarding the shares in the merger. The same terms shall apply in the event of an exchange of all shares in the Company to shares in another company. Should the proportions between the payment for the shares in the discontinuing company and the value of the shares in the continuing company give rise thereto, the Exercise Price and/or the number of Shares that shall be issued for by the Participants' exercising the Warrants shall be adjusted upwards or downwards, as the case may be. Any paid cash amounts relating to a merger shall be deemed a capital reduction and result in adjustments as set out in clause 4.4 e) below.

4.4 In case changes are made in the Company's capital structure – before the Participant has exercised Warrants – which entail a reduction or increase of the value of the Warrants granted, the Exercise Price and/or number of Warrants shall be adjusted, so that the value of the Warrants remains the same, in each case on the terms set forth in this clause 4.4, however, with the exceptions set forth in this Warrant Program, including clauses 4.5 - 4.7. Changes made in the Company's capital structure shall for the purpose of this clause only comprise:

- a) change of the nominal value of the shares in the Company;
- b) increase of the Company's share capital by subscription of new shares at a price below market price;
- c) issue of bonus shares in the Company (e.g. stock dividend);
- d) distribution of dividends;
- e) decrease of the share capital of the Company by means of payment to the shareholders;  
and
- f) issue of warrants, debt instruments or other instruments convertible into shares in the Company below market value.

4.5 The Exercise Price shall not be reduced to a price lower than the nominal value of the shares (par value). If an adjustment of the Warrants to preserve their value would result in the Exercise Price being reduced to below par (a price below 100), the number of Warrants (and thus the number of Shares issued upon exercise) shall be amended to preserve the same value of the Warrants at an exercise price at par value.

4.6 If the share capital is reduced in order to cover losses, the number of Shares which shall be issued to the Participant by exercising the Warrants shall be reduced (rounded down in case

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of fractions) proportionately to the nominal reduction of the capital compared to the total nominal share capital of the Company before the reduction.

4.7 Notwithstanding the foregoing, the following changes in the capital structure of the Company shall not result in any adjustment of the Exercise Price or the number of Warrants:

- a) An increase or reduction of the Company's capital at market price. To the extent an increase of the Company's capital occurs to a bona fide third party unaffiliated with the shareholders, there is an assumption about the increase occurring at market price.
- b) Issue of warrants, convertible debt instruments or the like to third parties on usual market terms as part of ordinary financing.
- c) Any issue of shares, warrants, convertible debt instruments or the like to the Share group's employees, managers, consultants or members of the board of directors in accordance with an employee incentive Program.

4.8 If the number of new Shares that may be issued by exercise of Warrants is adjusted upwards in accordance with this clause 4, the maximum amount which the Company's share capital can be increased with pursuant to 3.3 and the articles of association shall be increased, accordingly.

4.9 Subject to the provisions of this Warrant Program, the Company's board of directors shall determine whether and to what extent a merger, demerger or an implemented change in the capital structure of the Company gives rise to an adjustment of the Exercise Price and/or number of Warrants.

4.10 Any adjustment of the Exercise Price and/or number of Warrants shall be determined by the Company's board of directors and notified in writing to the Participant no later than thirty business days after implementation of the relevant change in the capital structure of the Company.

## **5 Termination of employment**

5.1 Pursuant to clause 2.4, it is a condition for the vesting of Warrants that the Participant is employed with the Company or a company within the Everfuel Group at the time of Vesting.

5.2 If the Participant's employment with the Company terminates due to; (i) the Participant's death; (ii) the Participant's retirement in accordance with the Participant's employment contract or requirement of law; (iii) the Participant's long-term illness, meaning illness for a period of 6 months or more in which the Participant's is unable to fulfil its duties according to the Participant's employment contract; (iv) the Participant's termination of employment due to the Company's material breach of the Participant's employment contract; (v) the Participant being declared bankrupt (or similar insolvency status under locally applicable

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law), (vi) the Company's termination of the Participant's employment contract without the Participant giving probable cause hereto (in Danish: "*opsigelse uden misligholdelse*"), or (vii) the Participant applying for insolvency proceedings, including but not limited to insolvency procedures under locally applicable law, the Participant shall be considered a good leaver ("Good Leaver").

5.3 If the Participant is considered as a Good Leaver, the Participant shall be entitled to a pro rate vesting of Warrants. The Participant's right to a pro rate vesting of Warrants shall be calculated based on the number of complete months of the Participant's full time employment with the Company from (i) the issue of the Grant Letter (ii) compared to the number of complete months to Vesting. The Participants shall be entitled to exercise, wholly or partly, all vested Warrants at the next Exercise Window after the effective date of the termination of the Participant's employment. Clause 2.7 shall apply *mutatis mutandis*. Unvested Warrants shall automatically and without further notice and without any compensation to the Participant be annulled.

5.4 If the Participant's employment with the Company is terminated due to (i) the Participant's termination of the Participant's employment contract and such termination is not a result of the Company's or the relevant Everfuel Group company's material breach of the Participant's employment contract, (ii) the Participant's material breach of the employment contracts, (iii) the Company's or the relevant Everfuel Group company's termination of the Participant's employment due to probable cause (in Danish; "*saglig opsigelse*") or (iv) the Company's or the relevant Everfuel Group company's justified summary dismissal (in Danish; "*bortvisning*"), the Participant shall be considered a bad leaver ("Bad Leaver").

5.5 If the Participant is considered a Bad Leaver, the Warrants (whether being vested Warrants or unvested Warrants) shall automatically and without further notice and without any compensation to the Participant be annulled.

## **6 Cash settlement**

6.1 If the Participant has the right to receive issued Shares based on vested Warrants, the Company's board of directors may at its sole discretion decide to make the settlement in cash instead of issuing Shares.

6.2 If the board of directors decides to settle in cash, the value of each Share shall be determined based on the (i) average closing price for the Company's shares on the Norwegian Merkur Market the last 5 trading days prior to the board of directors' notice, cf. clause 6.3, (ii) less the Exercise Price (provided that the Exercise Price has not been paid).

6.3 If the board of directors decides to make the settlement in cash instead of issuing new Shares, the Company must inform the Participant hereof no later than on the date when the Company was to implement the capital increase pursuant to clause 3.2.



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## **7 Inside trading**

- 7.1 Sale of shares subscribed for by any exercise of Warrants is subject to the provisions on insider trading applicable at any time, including any internal rules governing trade in shares and securities issued by the Company.

## **8 Other terms and conditions**

- 8.1 The Warrants are a personal right that cannot be assigned, pledged or used as payment to the Participant's creditors. Consequently, the Warrants may not be assigned to neither a Participant's holding company nor to the Participant's spouse. In case of a Participant's death, the Participant will be considered a Good Leaver, cf. clause 5.2 and thus the estate after the Participant will be subject to the rights and terms set out in this Warrant Program, cf. clause 5.3.
- 8.2 The Warrants and Shares or the value of such Shares are not to be included in calculations based on the Participant's salary, including any pension contributions, severance payment, any other agreed or compulsory compensation or damages etc., just as holiday pay or holiday allowance is not to be calculated on the basis of the value of any Warrants or Shares.
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- 8.4 Should any provision of this Warrant Program be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions of this Warrant Program. The invalid provision shall be replaced by a provision permitted by statute which most closely approximates the intended economic result of the invalid provision. The Participants will not be able to claim any compensation from the Company due to such circumstances.

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taxes or contributions from the salary payable to the Participant, or (ii) to dispose of all or part of the Shares in order to satisfy the Participant's obligations.

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