

BILAG 4.1.2 TIL SELSKABETS VEDTÆGTER/

APPENDIX 4.1.2 TO THE COMPANY'S ARTICLES OF ASSOCIATION

	Vilkår og betingelser for warrants udstedt af Brain+ A/S i forbindelse med dets offentlige udbud af units		Terms and conditions for warrants issued by Brain+ A/S in connection with its public offering of units
1	Baggrund	1	Background
1.1	<p>Ved bestyrelsesbeslutning af 16. september 2021 traf bestyrelsen for Brain + A/S ("Brain+" eller "Selskabet") beslutning om udnyttelse af en bemyndigelse til at udstede op til 4.788.542 aktietegningsretter ("Warrants"), som udgør en komponent i de units, der kan tegnes i forbindelse med Selskabets offentlige udbud af units og optagelse til handel på Nasdaq First North Growth Market Denmark, og i forbindelse med konvertering af <i>pre-IPO funding</i> gæld afviklet i samme forbindelse ("IPO").</p> <p>Bestyrelsen har samtidig truffet beslutning om den dertil hørende kapitalforhøjelse med op til 4.788.542 aktier ad en eller flere gange efter udnyttelse af Warrants til tegning af nye aktier i Brain+.</p>	1.1	<p>By board resolution of 16 September 2021, the Board of Directors of Brain + A/S ("Brain+" or the "Company") resolved to exercise an authorisation to issue up to 4,788,542 share subscription rights ("Warrants") forming part of the units that may be subscribed in connection with the Company's public offering of units and admission to trading on Nasdaq First North Growth Market Denmark, and a simultaneous conversion of pre-IPO funding debt ("IPO").</p> <p>Moreover, the Board of Directors has resolved on effect the ancillary share capital increase of up to 4,788,542 shares at one or more times following an exercise of the Warrant to subscribe for new shares in Brain+.</p>
1.2	Der gælder følgende vilkår og betingelser for tegning og udnyttelse af disse Warrants samt for den dertil hørende kapitalforhøjelse:	1.2	The following terms and conditions shall apply for these Warrants and the ancillary share capital increase:
2	Udbud, tegning og udstedelse af Warrants samt rettigheder tilknyttet Warrants	2	Offering, subscription and issuance of Warrants and rights attached to the Warrants.
2.1	Brain+ har udstedt 4.788.542 Warrants, der hver giver ret til tegning af en ny aktie i Brain+ á nominelt DKK 0,10.	2.1	Brain+ has issued 4,788,542 Warrants each entitling the holder to subscribe for one new share of nominally DKK 0.10 in Brain+.
2.2	<p>Warrants er tegnet i forbindelse med tegning af units i IPO'en.</p> <p>Hver unit består af en aktie og en Warrant).</p> <p>De eksisterende kapitalejere har derfor ikke fortegningsret til disse Warrants.</p>	2.2	<p>The Warrants have been subscribed in connection with a subscription of units in the IPO.</p> <p>Each unit consist of one share and one Warrant.</p> <p>Consequently, the existing shareholders have no pre-emption rights to these Warrants.</p>

	Warrants er tegningsrettigheder til på et senere tidspunkt at tegne nye aktier og giver derfor ingen stemmerettigheder eller andre aktionærrettigheder, herunder ret til udbytte eller fortegningsrettigheder, før Warrants er udnyttet, og den dertil hørende kapitalforhøjelse er registreret i Erhvervsstyrelsen.		Warrants are subscription rights to subscribe for new shares at a later date and consequently, the Warrants do not entitle the holder to any voting rights or any other shareholder rights, including right to dividends and pre-emption rights until such time as the Warrants have been exercised and the ancillary share capital increase has been registered with the Danish Business Authority
2.3	Warrants er frit omsættelige omsætningspapirer og udstedes gennem VP Securities i ISIN koden DK0061670551 og kan handles i denne ISIN kode på Nasdaq First North Growth Market Denmark.	2.3	The Warrants are transferable and negotiable instruments and are issued through VP Securities in the ISIN code DK0061670551 and are tradable on Nasdaq First North Growth Market Denmark in such ISIN code.
3	Vederlag for tildeling af Warrants	3	Consideration for the allocation of Warrants
3.1	De udstedte Warrants er tildelt vederlagsfrit til de investorer, der har tegnet units i IPO'en.	3.1	The Warrants are issued free of charge to such investors having subscribed for units in the IPO.
4	Udnyttelseskurs	4	Exercise Price
4.1	Hver Warrant giver indehaveren ret til at tegne én aktie i Brain+ til en kurs, der svarer til 70% af det volumen vægtede gennemsnit af handler i Brain+ aktien på Nasdaq First North Growth Market Denmark (dog minimum DKK 0.10) i perioden 3. – 14. oktober 2022 (begge dage inklusive) ("Udnyttelseskursen").	4.1	Each Warrant entitles the holder to subscribe for one (1) share in Brain+ at a price equal to 70% of the volume weighted average price on trades in the Brain+ share on Nasdaq First North Growth Market Denmark (however minimum DKK 0.10) during the period 3 rd to 14 th October 2022 (both days inclusive) (the "Subscription Price").
5	Ordinær Udnyttelsesperiode	5	Ordinary Exercise Window
5.1	Hver Warrant kan udnyttes til tegning af én ny aktie i Brain+ a nominelt af DKK 0,10 til Udnyttelseskursen i perioden 17. oktober til 31. oktober 2022 ("Udnyttelsesperioden"), se dog pkt. 7 (<i>Ekstraordinære Udnyttelsesbegivenheder</i>) om en eventuel tidligere udnyttelsesperiode.	5.1	Each Warrant may be exercised to subscribe for one (1) new share of nominally DKK 0.10 in Brain+ during the period 17 th October to 31 st October 2022 (the "Exercise Window") unless an earlier exercise period has been fixed as set out in Clause 7 (<i>Extraordinary Exercise Events</i>).
6	Fremgangsmåde ved udnyttelse af Warrants	6.	Procedures for exercising the Warrants
6.1	Indehavere af Warrants kan udnytte disse i Udnyttelsesperioden ved at give meddelelse om udnyttelse, herunder hvor mange Warrants der udnyttes samt indbetale tegningsbeløbet herfor.	6.1	Holders of Warrants may exercise such Warrants during the Exercise Window by giving notice of exercise, including the number of Warrants exercised and payment of the subscription price therefore.

	De nærmere oplysninger omkring udnyttelse af Warrants, herunder oplysninger om hvortil betaling skal ske samt den præcise Udnyttelseskurs, vil blive offentliggjort i en selskabsmeddelelse forud for Udnyttelsesperioden.		Additional information on the exercise of Warrants, including information on where to the Exercise Price shall be paid and the exact Exercise Price will be given in a company announcement prior to the Exercise Window.
6.2	Ved ordinær udnyttelse skal udnyttelse af Warrants være sket og tegningsbeløbet modtaget af Brain+ senest den sidste dag i Udnyttelsesperioden. I tilfælde af indtrædelsen af en Ekstraordinær Udnyttelsesbegivenhed inden Udnyttelsesperioden udsender Selskabet meddelelse herom og i sådanne tilfælde kan Warrants uanset pkt. 5.1 udnyttes inden for den frist på mindst 2 uger, der fastlægges af bestyrelsen for Brain+ i tilfælde af indtrædelsen af en Ekstraordinær Udnyttelsesbegivenhed.	6.2	In the event of an ordinary exercise of Warrants, exercise must be made, and payment must be received by Brain + no later than on the last day in the Exercise Window. In the event of the occurrence of an Extraordinary Exercise Event prior to the Exercise Window the Company shall notify the Warrant holders accordingly and in such case the Warrants may be exercised, irrespective of clause 5.1, with the deadline of at least two weeks to be determined by the Board of Directors in the event of an Extraordinary Exercise Event.
6.3	Såfremt nogle eller alle Warrants rettidigt udnyttes til tegning af nye aktier i Brain+, skal Brain+ senest 2 uger efter udløb af Udnyttelsesperioden foretage anmeldelse af kapitalforhøjelsen til Erhvervsstyrelsen og søge om optagelse til handel på Nasdaq First North Growth Market Denmark af sådanne nye aktier.	6.3	If some of all Warrants are duly and timely exercised to subscribe for new shares in Brain+, Brain+ shall no later than two weeks after expiry of the Exercise Window, file for registration the share capital increase with the Danish Business Authority and apply for admission to trading of the new shares on Nasdaq First North Growth Market Denmark.
7	Warrant indehavers retsstilling i tilfælde af indtrædelsen af en Ekstraordinær Udnyttelsesbegivenhed	7	The Warrant holders' legal rights in the event of the occurrence of an Extraordinary Exercise Event
7.1	Såfremt der inden Udnyttelsesperioden træffes beslutning om at opløse Selskabet, at foretage en solvent likvidation af Selskabet, fusionere Selskabet, spalte eller at afnotere Brain+ fra Nasdaq First North Growth Market Denmark (og der ikke samtidig træffes beslutning om overflytning til en anden multilateral handelsfacilitet eller reguleret marked) (samlet kaldet en "Ekstraordinær Udnyttelsesbegivenhed"), kan bestyrelsen for Brain + fastlægge en ekstraordinær udnyttelsesperiode, inden for hvilken Warrants vil kunne udnyttes.	7.1	If, before the Exercise Window, a resolution is made to dissolve the Company, to effect a solvent liquidation of the Company, merge or demerge or to delist Brain+ from trading on Nasdaq First North Growth Market Denmark (and no resolution is made at the same time to transfer to another multilateral trading facility or regulated market) (collectively referred to as "Extraordinary Exercise Events"), the Board of Directors of Brain+ may set an extraordinary exercise period within which the Warrants may be exercised.

	En eventuel beslutning der fører til en Ekstraordinær Udnyttelsesbegivenhed vil blive udsendt som en selskabsmeddelelse og en investormeddelelse via VP Securities, og vil fastlægge en ny udnyttelsesperiode, udnyttelseskursen og de nærmere procedurer for udnyttelse af Warrants.		Any resolution leading to an Extraordinary Exercise Event will be announced by way of a company announcement and an investor announcement through VP Securities which will include details on an earlier exercise period, the exercise price and the procedures for exercise of the Warrants.
8	Bortfald af Warrants	8	Lapse of Warrants
8.1	<i>Warrants, der ikke er udnyttet inden for Udnyttelsesperioden efter pkt. 5.1 eller inden for en tidligere udnyttelsesfrist i tilfælde af en Ekstraordinær Udnyttelsesbegivenhed, jf. pkt. 7, bortfalder uden varsel og uden kompensation af nogen art.</i> Såfremt Selskabet erklæres konkurs bortfalder Warrants uden mulighed for at kunne udnyttes.	8.1	<i>Warrants that have not been exercised during the Exercise Window in accordance with clause 5.1 or within an earlier exercise deadline in the event of the occurrence of an Extraordinary Exercise Event, cf. Clause 7, lapse without notice and without payment of compensation of any kind.</i> If the Company is declared bankrupt the warrants will lapse and may not be exercised.
9	Retsstilling ved ændringer i Selskabets kapitalforhold	9	Legal rights in the event of changes in the Company's share capital
9.1	Der foretages som udgangspunkt ingen ændringer af antal Warrants, det antal aktier der kan tegnes på baggrund af en udnyttelse af Warrants eller disses Udnyttelseskurs i tilfælde af ændringer af Selskabets kapitalforhold, herunder kapitalforhøjelser og kapitalnedsættelser (uanset kurs), udstedelse eller udnyttelse af warrants eller udstedelse af konvertible gældsbreve eller andre instrumenter der kan konverteres til aktier. I tilfælde af gennemførelse af selskabskapitalændringer inden Udnyttelsesperioden, der medfører en af selskabets revisor dokumenteret økonomisk forringelse af værdien af warrants, kan bestyrelsen regulere udnyttelsesprisen (og/eller beregningen heraf) eller antallet af warrants eller antallet af aktier, der kan tegnes på baggrund af en udnyttelse af warrants, såfremt der er eller kan etablere det selskabsretlige grundlag herfor.	9.1	As a starting point no changes are made to the number of Warrants, the number of shares that may be subscribed on the basis of the Warrants or the Exercise Price in the event of any changes to the Company's share capital including share capital increases, share capital decreases, issuance or exercise of warrants or issuance of convertible notes or any other instruments that may convert into shares. In the event of completion of share capital changes prior to the Exercise Window, which entail a reduction in the value of the warrants evidenced by the Company's auditor, the Board of Directors may amend the exercise price (and/or the calculation thereof) or may amend the number of warrants or the number of shares that may be subscribed upon exercise of the warrants provided that the due corporate authority exists or may be established therefore.
10.	Vilkår for nye aktier, der tegnes på baggrund af udnyttelse af Warrants	10	Terms for the new shares issued upon exercise of Warrants

10.1	<p>For de nye aktier, som tegnes på grundlag af udnyttede Warrants, skal følgende gælde:</p> <ol style="list-style-type: none"> 1. at beløbet, hvormed aktiekapitalen forhøjes, udgør minimum nominelt DKK 0,10 og maksimum nominelt DKK 478.854,20, 2. aktierne udstedes i størrelser af nominelt DKK 0,10, 3. tegningskursen for aktier tegnet på baggrund af udnyttelsen af Warrants skal udgøre et beløb svarende til svarer til 70% af det volumen vægtede gennemsnit af alle handler i Brain+ aktien på Nasdaq First North Growth Market Denmark i perioden 3. – 14. oktober 2022 (begge dage inklusive), 4. de nye aktier kan tegnes ved udnyttelse af warrants i perioden 17. -31. oktober 2022, 5. at de nye aktier skal tilhøre den eksisterende aktieklasser og indbetales fuldt ud kontant, 6. de eksisterende kapitalejere skal ikke have fortegningsret til de nye aktier, 7. de nye aktier udstedes som dematerialiserede værdipapirer gennem VP Securities, 8. at de nye aktier skal være omsætningspapirer og lyde på navn, 9. at der ikke skal gælde indskrænkninger i de nye aktiers omsættelighed, 10. at de nye aktier giver ret til udbytte og andre rettigheder i Selskabet fra registrering af kapitalforhøjelsen i Erhvervsstyrelsen, og 11. at Selskabets skal bære alle omkostninger i forbindelse med 	10.1	<p>The following terms shall apply to any new shares issues as a result of an exercise of the Warrants:</p> <ol style="list-style-type: none"> 1. The minimum capital increase based on exercise of warrants shall be nominally DKK 0.10 and the maximum increase shall be nominally DKK 478,854.20, 2. The shares are issued in denominations of DKK 0.10, 3. The subscription price for shares subscribed on the basis of an exercise of the Warrants shall be a price equivalent to 70% of the volume weighted average price on trades in the Brain+ share on Nasdaq First North Growth Market Denmark during the period 3rd – 14th October 2022 (both days inclusive), 4. The new shares may be subscribed by exercise of warrants during the period 17th -31st October 2022 5. The new shares shall belong to the existing share class and shall be paid in full in cash, 6. The existing shareholders shall not have any pre-emption rights to the new shares, 7. the new shares are issued as dematerialised securities through VP Securities, 8. the new shares shall be negotiable instruments and shall be issued on name 9. no restrictions shall apply to the transferability of the new shares, 10. the new shares shall be eligible for any dividends payable and other rights relating to the Company as from the date of registration of the capital increase with the Danish Business Authority, and 11. the Company shall bear all costs associated with the share issue,
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	udstedelse af aktier, hvilke omkostninger skønnes at udgøre DKK 50.000 (eksklusive moms) pr. kapitalforhøjelse.		which is estimated to DKK 50,000 exclusive of VAT per capital increase.
11	Skattemæssige forhold	11	Tax
11.1	Warrantindehaverens skattemæssige konsekvenser af tildeling, tegning, udnyttelse eller overgang af warrants eller overgang af tegnede aktier og enhver konsekvens af ændringer i den nuværende skattelovgivning og - praksis, er Selskabet uvedkommende.	11.1	The tax implications for the warrant holder of the allocation, subscription, exercise or transfer of warrants or transfer of subscribed shares and any consequences of amendments to the current tax legislation and practice shall be of no concern to the Company.
12	Lovvalg og juridiktion	12	Governing law and jurisdiction
12.1	Warrants er udstedt af Brain+, som er et dansk selskab. Warrants er udstedt i henhold til dansk ret, og alle tvister der måtte opstå i forbindelse med disse Warrants er underlagt dansk ret (bortset fra dansk rets lovvalgsregler) og skal behandles ved domstolene i Danmark med byretten i København som første instans.	12.1	The Warrants are issued by Brain+ which is a Danish incorporated company. The Warrants are issued in accordance with Danish law and any disputes that may arise in connection with these Warrants are subject to Danish law (except for any conflict of law rules) and shall be resolved by the ordinary courts in Denmark with Copenhagen City Court as the court of first instance.