

(THESE TERMS AND CONDITIONS WILL FORM PART OF BRAIN +’S ARTICLES OF ASSOCIATION FOLLOWING COMPLETION OF THE OFFERING AND REGISTRATION OF THE SHARE CAPITAL INCREASE WITH THE DANISH BUSINESS AUTHORITY)

APPENDIX 4.3.1 TO BRAIN +’S ARTICLES OF ASSOCIATION

	Vilkår og betingelser for warrants udstedt af Brain+ A/S til Gemstone Capital A/S		Terms and conditions for warrants issued by Brain+ to Gemstone Capital A/S
1	Baggrund	1	Background
1.1	<p>Ved bestyrelsesbeslutning af september 2021 traf bestyrelsen for Brain + A/S ("Selskabet") beslutning om udnyttelse af en bemyndigelse til at udstede op til 177.238 aktietegningsretter ("Warrants") til Gemstone Capital A/S ("Warrantmodtageren"), som giver Warrantmodtageren ret til at tegne op til 177.238 aktier a nom. DKK 0,10 (nom. DKK 17.723,80) i Selskabet mod kontant betaling a DKK 5,69 pr. aktie a nom. DKK 0,10 svarende udbudskursen pr. unit i forbindelse med optagelse til handel af Selskabets aktier på Nasdaq First North Growth Market ("IPO'en").</p> <p>Bestyrelsen har samtidig truffet beslutning om den dertilhørende kapitalforhøjelse med op til 177.238 aktier ad en eller flere gange efter udnyttelse af Warrants til tegning af nye aktier i Selskabet.</p>	1.1	<p>By board resolution of September 2021 the Board of Directors of Brain + A/S ("Company") resolved to exercise an authorisation to issue up to 177,238 share subscription rights ("Warrants") to Gemstone Capital A/S ("Warrant Holder"), giving the Warrant Holder the right to subscribe up to DKK 177,238 shares of nom. DKK 0.10 (nom. DKK 17,723.80) in the Company by cash payment of DKK 5.69 per share of nominally DKK 0.10 equal to the offer price per unit in connection with the initial public offering of the Company's shares at Nasdaq First North Growth Market ("the IPO").</p> <p>Moreover, the Board of Directors has resolved on effect the ancillary share capital increase of up to 177,238 shares at one or more times following an exercise of the Warrant to subscribe for new shares in Company.</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	Selskabet udsteder op til 177.238 Warrants, der hver giver ret til tegning af en ny aktie i Selskabet a nominelt DKK 0,10.	2.1	Company issues up to 177,238 Warrants each entitling the holder to subscribe for one new share of nominally DKK 0.10 in Brain +.
2.2	Warrantmodtager har fortegningsret til at tegne aktierne, der udstedes på baggrund af de pågældende Warrants.	2.2	The Warrant Holder shall have pre-emption rights to subscribe for any shares issued based on the warrants

	<p>De eksisterende kapitalejere har derfor ikke fortegningsret til disse Warrants.</p> <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.</p>		<p>Consequently, the existing shareholders have no pre-emption rights to these Warrants.</p> <p>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</p>
3	Vederlag for tildeling af Warrants	3	Consideration for the allocation of Warrants
3.1	De udstedte Warrants er tildelt vederlagsfrit til Warrantmodtageren, som en del af vederlaget for rådgivning ydet af Warrantmodtageren til Selskabet forud for og i forbindelse med IPO'en.	3.1	The Warrants are issued free of charge to the Warrant Holder as part of the remuneration for counselling provided by the Warrant Holder to the Company prior and in connection with the IPO.
4	Udnyttelseskurs		Exercise Price
4.1	Hver Warrant giver Warrantmodtageren ret til at tegne én aktie i Selskabet Warrants til DKK 5,69 pr. aktie a nom. DKK 0,10. (" Udnyttelseskursen ").	4.1	Each Warrant entitles the Warrant Holder to subscribe for one (1) share in The Company at DKK 5.69 per share of nominally DKK 0.10. (the " Subscription Price ").
5	Udnyttelsesperiode	5	Exercise Period
5.1	<p>Hver Warrant kan udnyttes til tegning af én ny aktie i Selskabet a nominelt af DKK 0,10 til Udnyttelseskursen i udnyttelsesperioden.</p> <p>Warrants kan udnyttes af en eller flere omgange frem til den 1. oktober 2026, dog skal der ved hver runde minimum udnyttes 50.000 Warrants, medmindre der er tale om udnyttelse af de sidste Warrants. ("Udnyttelsesperioden"). Se dog pkt. 7 (Ekstraordinære Udnyttelsesbegivenheder) om eventuelle ændrede udnyttelsesperioder.</p>	5.1	<p>Each Warrant may be exercised to subscribe for one (1) new share of nominally DKK 0.10 in Company at the Subscription Price.</p> <p>Warrants can be exercised in one or several rounds until 1 October 2026, however at each round a minimum of 50,000 Warrants shall be exercised, unless in case of exercise of any remaining Warrants. (the "Exercise Period"), unless other exercise periods have been fixed as set out in Clause 7 (Extraordinary Exercise Events).</p>
6	Fremgangsmåde ved udnyttelse af Warrants	6.	Procedures for exercising the Warrants
6.1	Hvis Warrantmodtageren ønsker at udnytte Warrants helt eller delvist, skal Warrantmodtageren fremsende skriftlig meddelelse om udnyttelse til Selskabet	6.1	In case the Warrant Holder wishes to exercise Warrants totally or partly, the Warrant Holder shall give written notice of exercise to the Company (" Exercise ")

	Markedskurs defineres i den sammenhæng, som den kurs hvortil der kan rejses kapital i Selskabet.		In this connection, Market Rate is defined as the subscription rate achievable, when raising additional funding in the Company.
9.3	Hvis Selskabet har truffet eller træffer beslutning om (i) at udstøde kapitalandele, købe- eller tegningsrettigheder til kapitalandele, konvertible gældsbreve eller lignende til en eller flere ansatte, direktører og/eller bestyrelsesmedlemmer i Selskabet eller et datterselskab heraf, eller (ii) at udstede nye kapitalandele, købe- eller tegningsrettigheder til kapitalandele, konvertible gældsbreve eller lignende til nuværende kapitalejere i selskabet, skal der ikke ske regulering. Dette gælder selv om udstedelsen enten sker til, eller giver modtageren ret til køb/tegning af kapitalandele henholdsvis (nye) kapitalandele til, andet end markedskursen på tildelingstidspunktet.	9.3	In case the Company has decided to or decides (i) to issue shares, buying- or transcription rights to shares, convertible debt instruments or the like to one or several employees, managers and/or members of the Board of Directors of the Company or a subsidiary or (ii) to issue, (or new) shares, buying- or transcription rights to (or new) shares, convertible debt instruments or the like to the current shareholders in the company, no adjustments shall be made. This applies even though the shares are issued, or the receiver is given the right to buy/subscribe to shares or (new) shares, if relevant at a different rate than the Market Rate at the time of granting.
9.4	Hvis en regulering i henhold til nærværende afsnit 9 indebærer, at Tegningskursen bliver lavere end kurs pari, kan Warrantindehaveren til trods herfor alene udnytte sine Warrants til kurs pari, jf. forbuddet i SL § 31 mod tegning til underkurs. Som compensation herfor skal Selskabet – i det omfang, at dette kan ske i overensstemmelse med den til enhver tid gældende selskabslov – udstede fonds kapitalandele til Warrant indehaveren på tidspunktet for udnyttelsen af de relevante Tegningsrettigheder således, at Warrantindehaveren stilles som om, at Tegningskursen var reguleret til under pari. Kan Selskabet ikke udstede fonds kapitalandele i overensstemmelse med selskabsloven, bortfalder Warrant indehaverens krav på compensation.	9.4	In case an adjustment according to this section 9 entails that the Subscription Rate gets lower than par, the Warrant Holder can despite of this solely exercise Warrants to par value, cf. the prohibition in section 31 of the Danish Companies Act (Selskabsloven) against the subscription at a discount. As compensation for this, the Company shall – to the extent it can be done in accordance with the Companies Act at any time – issue share securities to the Warrant Holder at the time of exercise of the relevant Warrants in a way that the Warrant Holder is positioned as if the Subscription Rate were adjusted at a discount. If the Company cannot issue share securities in accordance with the Companies Act, the Warrant Holder's compensation claim lapses.
9.5	Hvis ét af de i nærværende afsnit 9 beskrevne situationer/forhold foreligger, skal Selskabet anmode dets generalforsamlingsvalgte revisor om at beregne, om der skal foretages en regulering af Tegningskursen samt i givet fald den regulering, der skal foretages. Selskabet skal foranledige revisors resultat fremsendt til Warrant indehaveren senest 30 dage efter Selskabet blev bekendt med den pågældende situation/forhold.	9.5	In case one of the described situations/circumstances in this section 9 occurs, the Company shall request its auditor, elected by the general meeting, to calculate whether there should be an adjustment of the Subscription Rate as well as, if that is the case, the adjustment that shall be made. The Company shall forward the auditor's results to the Warrant Holder not later than 30 days after the Company got acquainted with the situation/circumstance in question.

9.5.1	Revisors beregning skal ske i henhold til almindeligt anerkendte principper herfor. Det præciseres herved, at, i det omfang beregningen forudsætter en fastlæggelse af markedsværdien på Selskabets kapitalandele, skal dette tillige ske efter almindeligt anerkendte principper herfor.	9.5.1	The auditor shall make his calculations according to the generally approved principals hereto. Hereby specifically, that, to the extent the calculation requires a determination of the market value of the Company's shares, the calculation shall be made according to the generally approved principals hereto as well.
9.5.2	Omkostningerne til revisor afholdes af Selskabet.	9.5.2	Auditing costs are paid by the Company.
9.5.3	Såfremt Warrant indehaveren eller Selskabet ikke er enige i revisors beregning, skal den pågældende meddele den anden part dette skriftligt inden 10 dage fra revisors beregning er fremsendt med angivelse af hvilken del af revisors resultat, der anfægtes.	9.5.3	In case the Warrant Holder or the Company do not agree with the auditor's calculations, the disagreeing party shall inform the other party about the disagreement in writing within 10 days from the day the auditor's calculation has been forwarded, including information about which part of the auditor's result the party disagrees with.
9.5.4	Selskabet skal herefter hurtigst muligt foranledige, at FSR – Danske Revisorer udmelder en af parterne uafhængig skønsmand. Skønsmanden skal være en statsautoriseret revisor med erfaring inden for værdiansættelse af warrants i selskaber af samme type/karakter, som Selskabet.	9.5.4	Hereinafter the Company shall have FSR–Danske Revisorer (Denmark's trade organization of auditing) appoint an expert who is independent of the parties. The expert shall be a state authorized auditor with experience within the field of valuation of warrants in companies of the same type/character as the Company.
9.5.5	Skønsmanden skal hurtigst muligt og inden 14 kalenderdage fra udmeldelsen efterprøve revisors resultat og fremsende sit resultat til Selskabet og Warrant indehaveren.	9.5.5	As soon as possible and within 14 calendar days of the appointment, the expert shall verify the auditor's results and forward his result to the Company and the Warrant Holder.
9.5.6	Hvis Warrant indehaveren har anfægtet revisors resultat, og den af skønsmanden opgjorte Tegningskurs ikke afviger med 10 % eller mere fra den af revisor opgjorte Tegningskurs i favør af Warrantindehaveren, skal Warrantindehaveren betale omkostningerne ved udmeldelsen af skønsmanden og skønsmandens honorar. I modsat fald eller såfremt Selskabet har anfægtet revisors resultat, skal Selskabet betale omkostningerne og honoraret.	9.5.6	In case the Warrant Holder has challenged the auditor's result, and the subscription rate calculated by the expert does not differ with 10 % or more from the subscription rate calculated by the auditor in favor of the Warrant Holder, the Warrant Holder shall pay the costs of the appointment of the expert and the expert's salary. Otherwise or in case the Company has challenged the auditor's result, the Company shall pay the costs and salary.
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	For de nye aktier, som tegnes på grundlag af udnyttede Warrants, skal følgende gælde:	10.1	The following terms shall apply to any new shares issues as a result of an exercise of the Warrants:

<p>12.1</p>	<p>Warrants er udstedt af Selskabet, 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.</p>	<p>12.1</p>	<p>The Warrants are issued by Company 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.</p>
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