VEDTÆGTER

FOR

NAPATECH A/S

(CVR-nr. 10 10 91 24)

1 NAVN

1.1 Selskabets navn er Napatech A/S.

2 FORMÅL

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

3 SELSKABSKAPITAL

3.1 Selskabskapitalen udgør DKK 22.543.925,00 fordelt på aktier a DKK 0,25 eller multipla heraf.

3.2 Selskabskapitalen er fuldt indbetalt.

ARTICLES OF ASSOCIATION

FOR

NAPATECH A/S

(CVR-no. 10 10 91 24)

1 NAME

1.1 The Company's name is Napatech A/S.

2 OBJECTS

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

3 SHARE CAPITAL

3.1 The nominal share capital of the Company is DKK 22,543,925.00 divided into shares of DKK 0.25 or any multiple thereof.

3.2 The share capital has been paid up in full.

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

4.6 På en ordinær generalforsamling afholdt i Selskabet den 27. april 2023 blev det besluttet at bemyndige bestyrelsen til inden 26. april 2027 at erhverve Selskabets egne aktier i en eller flere transaktioner for op til nominelt DKK 150.000,00 aktier og mod en betaling, der ikke afvige mere end 10% fra handelskursen på Oslo Stock Exchange på erhvervelsestidspunktet. Minimumbeløbet og maksimumbeløbet pr. egen-aktie á nominelt DKK 0,25 er henholdsvis DKK 0 og DKK 15.

At an ordinary general meeting in the Company held on 27 April 2023, it was decided to authorize the Board of Directors, before 26 April 2027, to acquire the Company's own shares in one or more transactions for up to a total nominal amount of DKK 150,000.00 shares and against a fee that cannot deviate by more than 10% from the trading price at the Oslo Stock Exchange at the time of acquisition. The minimum amount and the maximum amount paid per share of nominally DKK 0.25 shall be DKK 0 and DKK 15, respectively.

5 FORTEGNINGSRET OG FORHØJELSE AF KAPITALEN

PRE-EMPTIVE SUBSCRIPTION RIGHT AND INCREASE OF THE SHARE CAPITAL

5.1 Ved enhver kontant forhøjelse af selskabskapitalen har aktionærerne ret til forholdsmæssig tegning af nye aktier.

In connection with any cash increase of the share capital the shareholders are entitled to proportionate subscription for new shares.

5.2 I perioden indtil den ordinære generalforsamling i 2024 er bestyrelsen bemyndiget til at forhøje aktiekapitalen ad én eller flere gange uden fortegningsret for de eksisterende aktionærer med indtil i alt nominelt DKK 2.077.380,00.

In the period until the annual ordinary general meeting in 2024, the Board of Directors is authorized to increase the share capital one or more times without the right of pre-emption for the existing shareholders and up to a total nominal amount of DKK 2,077,380.00.

5.2.1 Kapitalforhøjelsen skal, efter bestyrelsens bestemmelse, ske til markedsværdi, og

The increase in share capital shall as determined by the Board of Directors, be at

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

market value and by either cash contribution or contribution of other assets than cash. Contribution cannot be made in part.

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

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

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

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

6 WARRANTS

WARRANTS

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

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

udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt.]

exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank.]

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

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

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

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

6.4 [*Generalforsamlingens bemyndigelse af 22. januar 2008 vedr. warrants og det tilhørende Warrant Program 2008 og Warrant Program 2010 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt*.]

[*The general meeting's authorization of 22 January 2008 regarding warrants and the associated Warrant Program 2008 and Warrant Program 2010 has expired. Further, the exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank*.]

6.5 [*Generalforsamlingens bemyndigelse af 11. maj 2010 vedr. warrants og det tilhørende Warrant Program 2010 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt*.]

[*The general meeting's authorization of 11 May 2010 regarding warrants and the associated Warrant Program 2010 has expired. Further, the exercise period for warrants granted thereunder has expired. This paragraph is intentionally left blank*.]

6.6 [*Generalforsamlingens bemyndigelse af 17. december 2012 og det tilhørende aktiebaserede incitamentsprogram for 2013 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt.*]

[*The general meeting's authorization of 17 December 2012 and the associated share-based incentives program of 2013 has expired. Further, the exercise period thereunder has expired. This paragraph is intentionally left blank.*]

7 AKTIEOPTIONER

SHARE OPTIONS

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

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

7.2 [*Generalforsamlingens bemyndigelse af 20. april 2016 og det tilhørende aktiebaserede incitamentsprogram for 2016 er udløbet. Endvidere er udnyttelsesperioden for warrants udstedt derunder udløbet. Dette afsnit er med vilje holdt blankt.*]

[*The general meeting's authorization of 20 April 2016 and the associated share-based incentives program of 2016 has expired. Further, the exercise period thereunder has expired. This paragraph is intentionally left blank.*]

7.3 Bemyndigelse til at udstede aktieoptioner.

Authorization to issue share options.

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

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

For de udstedte optioner gælder følgende vilkår og betingelser:

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

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

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

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

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

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

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

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

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

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

Instead of issuing new shares the board of directors may elect to sell secondary shares to the option holders at the same price. Alternatively, the board of directors has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE

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

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

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

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

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

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

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

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

på basis af optionsindehaverens grundløn på fratrædelsestidspunktet.

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

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

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

base salary of the option holder at the time of resignation.

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

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

If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech become owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that cannot yet be exercised)

som om, de var blevet kontantindløst. I sådant tilfælde gælder bestemmelsen om maksimal avance ikke.

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

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

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

shall be deemed to have been exercised as a cash settlement. In such a situation the maximum profit does not apply.

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

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

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

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

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

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

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

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

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

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

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

	De nye aktier tegnes ved fravigelse af aktionærernes fortegningsret.	The subscription for the new shares takes place by derogation from the shareholders' pre-emption right.
	Aktierne skal indbetales kontant.	The shares shall be paid in cash.
	Udnyttelseskursen beregnes som handelskursen ved OSE's lukning, 5 arbejdsdage efter offentliggørelsen til OSE af Selskabets kvartalsrapport.	The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days after the relevant announcement of the quarterly results of the Company to the OSE.
	De nye aktier udstedes i aktier à DKK 0,25.	The new shares are issued as shares in the amount of DKK 0.25.
	De nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra datoen for registreringen af kapitalforhøjelsen.	The new shares shall give right to dividends and other rights in the Company as of the time when the capital increase has been registered.
	De nye aktier skal tegnes og indbetales samtidig med, at der gives meddelelse til bestyrelsen om, at aktieoptionerne udnyttes.	The new shares must be subscribed and paid at the same time as the notification to the board of directors of the exercise of the share options.
	De anslåede omkostninger ved kapitalforhøjelsen udgør DKK 15.000.	The estimated costs related to the capital increase amount to DKK 15,000.
7.4	Bemyndigelse til at udstede aktieoptioner.	Authorization to issue share options.
	På en ordinær generalforsamling afholdt i Selskabet den 25. april 2018 blev det besluttet at bemyndige bestyrelsen til inden 25. april 2022 at udstede aktieoptioner	At an ordinary general meeting in the Company held on 25 April 2018 it was decided to authorize the Board of Directors to issue share options before 25 April 2022 with the right to subscribe for

med ret til at tegne op til nominelt DKK 120.000 aktier i Selskabet.

For de udstedte optioner gælder følgende vilkår og betingelser:

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

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

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

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

I stedet for at udstede nye aktier kan bestyrelsen vælge at sælge eksisterende aktier til optionsindehaverne til samme kurs. Alternativt har bestyrelsen ret til at udbetale et kontantbeløb svarende til forskellen

up to nominally DKK 120,000 shares in the Company.

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

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

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

The options shall confer a right to subscribe for new shares of nominally DKK 120,000 in the Company.

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

Instead of issuing new shares the Board of Directors may elect to sell secondary shares to the option holders at the same price. Alternatively, the Board of Directors has the right to pay out a cash

mellem udnyttelseskursen og Napatech-aktiens handelskurs ved OSE's lukning på udnyttelsesdagen, ganget med antallet af aktier, der skal udstedes.

amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied by the number of shares to be issued.

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

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

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

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

Medmindre bestyrelsen beslutter andet i forbindelse med tildelingen af aktieoptioner, skal antallet af tildelte optioner, der

Unless the Board of Directors decides otherwise in connection with the award of share options, the number of awarded

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

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

Ved beregningen af den relevante maksimale avance i et bestemt år skal kun medregnes avance, der er realiseret i det pågældende år fra 2014, 2016, 2017 programmet, og som stammer fra dette og eventuelle fremtidige Napatech aktieoptionsprogrammer (ikke warrant program 2007, 2008, 2010, og 2013 eller andre medarbejderincitamentsprogrammer).

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

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

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

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

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

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

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

De aktier, der tegnes på baggrund af optionerne, er omsætningspapirer. Aktierne

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

skal lyde på navn og noteres i Selskabets ejerbog.

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

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

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

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

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

7.4.1 Selskabets bestyrelse besluttede den 7. september 2018 at udnytte den ovenfor angivne bemyndigelse til at udstede aktieoptioner til ansatte i Selskabet og ansatte i selskaber inden for Napatech-koncernen med ret til at tegne op til nominelt DKK 120.000 aktier i Selskabet på de vilkår og betingelser, som fremgår af Share Option Program 2018 (bilag 9). Bestyrelsen besluttede samtidig at forhøje Selskabets aktiekapital med op til nominelt DKK 120.000 aktier.

On 7 September 2018, the board of directors of the Company has decided to utilize the above authorization to issue share options to employees in the Company and employees of companies within the Napatech Group with a right of subscription up to nominal DKK 120,000 shares in the Company on the terms and conditions appearing from Share Option Program 2018 (Schedule 9). The board of directors decided at the same time to increase the share capital of the Company with up to nominal DKK 120,000 shares.

Bestyrelsen har tildelt aktieoptioner med ret til at tegne op til nominelt DKK 93.650 aktier. Det resterende antal aktieoptioner,

The board of directors have issued share options with a right to subscribe for up to nominal DKK 93,650 shares. The remaining number of share options avail-

der kan udstedes i henhold til bemyndigelsen, er dermed reduceret til nom. DKK 26.350 aktieoptioner.

able for issuance under the authorization has been reduced to nom. DKK 26,350 share options.

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

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

De nye aktier tegnes ved fravigelse af aktionærernes fortegningsret.

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

Aktierne skal indbetales kontant.

The shares shall be paid in cash.

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

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

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

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

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

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

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

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

De anslåede omkostninger ved kapitalforhøjelsen udgør DKK 15.000.

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

7.5 Bemyndigelse til at udstede aktieoptioner

Authorization to issue share options

På en ordinær generalforsamling afholdt i Selskabet den 25. april 2019 blev det besluttet at bemyndige bestyrelsen til inden 25. april 2023 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 519.176,00 aktier i Selskabet.

At an ordinary general meeting in the Company held on 25 April 2019 it was decided to authorize the Board of Directors, before 25 April 2023, to issue share options with the right to subscribe for up to nominally DKK 519,176.00 shares in the Company.

For de udstedte optioner gælder følgende vilkår og betingelser:

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

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

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

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

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

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

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

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

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

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

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

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

Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash.

Hvis en option eller en del af en option (i) udløber eller på anden måde ophører uden at aktierne dækket under sådan option er blevet udstedt eller (ii) er afregnes kontant (dvs. optionsindehaveren modtager kontantbetaling i stedet for aktier), skal aktier omfattet af optionen føres tilbage til puljen af nom. DKK 519.176 aktier og igen være ledige til udstedelse, dvs. at sådan udløb, ophør eller afregning ikke vil reducere (eller i øvrigt modregne) antallet af aktier, som kan være til rådighed for udstedelse under denne bemyndigelse. Hvis

If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 519,176.00 shares and again become available for issuance, meaning that such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to

nogen aktie udstedt ifølge en option fortabes tilbage eller er generhvervet af Selskabet som følge af manglende opfyldelse af en forpligtelse eller betingelse krævet for, at ejerskabet til sådan aktie tilkommer optionsindehaveren, så skal aktierne som fortabes eller generhverves tilbageføres til og igen være til rådighed for udstedelse under denne bemyndigelse.

an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

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

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

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

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

Bestyrelsen er bemyndiget til at foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 519.176,00 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

For the fulfilment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally 519,176.00 shares in the Company and to make the consequential amendments of the articles of association.

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

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

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

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

7.6 Bemyndigelse til at udstede aktieoptioner

Authorization to issue share options

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

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

For de udstedte optioner gælder følgende vilkår og betingelser:

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

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

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

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

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

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

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

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

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

Hvis en option eller en del af en option (i) udløber eller på anden måde ophører uden at aktierne dækket under sådan option er blevet udstedt eller (ii) er afregnes kontant (dvs. optionsindehaveren modtager kontantbetaling i stedet for aktier), skal aktier omfattet af optionen føres tilbage til puljen af nom. DKK 250.000,00 aktier og igen være ledige til udstedelse, dvs. at sådan

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

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

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

Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash.

If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 250,000.00 shares and again become available for issuance, meaning

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

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

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

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

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

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

Bestyrelsen er bemyndiget til at foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 250.000,00 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

For the fulfillment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally 250,000.00 shares in the Company and to make the consequential amendments of the articles of association.

7.6.1 I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 30. maj 2020 besluttet at implementere Napatech

In accordance with the authorization above, the board of directors has on 30

Share Option and Incentive Program 2020 (bilag 11).

May 2020 decided to implement Napatech Share Option and Incentive Program 2020 (appendix 11).

Selskabets bestyrelse har 30. maj 2020, den 17. december 2020, den 2. november 2021 og den 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 1.687,50 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 11.

The company's board of directors have on 30 May 2020, 17 December 2020, 2 November 2021, and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 1,687.50 shares as some warrants have reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 11.

7.7 Bemyndigelse til at udstede aktieoptioner

Authorization to issue share options

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

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

For de udstedte optioner gælder følgende vilkår og betingelser:

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

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

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

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

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

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

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

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

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

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

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

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

Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash.

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

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

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

of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 115,000.00 shares and again become available for issuance, meaning that such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

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

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

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

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

Bestyrelsen er bemyndiget til at foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 115.000,00 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

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

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

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

Selskabets bestyrelse har 4. maj 2021 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 7.000 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 12.

The company's board of directors have on 4 May 2021 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 7,000 shares as some warrants have been reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 12.

7.8 Bemyndigelse til at udstede aktieoptioner til Bestyrelsen

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

På ordinære generalforsamlinger afholdt i Selskabet den 26. april 2022 og 27. april 2023 blev det besluttet at bemyndige bestyrelsen til indtil den 31. marts 2024 at udstede aktieoptioner med ret til at tegne

At the ordinary general meetings in the Company held on 26 April 2022 and on 27 April 2023, it was decided to authorize the Board of Directors, until 31 March 2024, to issue share options with the

op til nominelt DKK 120.000,00 aktier i Selskabet.

right to subscribe for up to nominally DKK 120,00.00 shares in the Company.

For de udstedte optioner gælder følgende vilkår og betingelser:

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

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

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

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

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

Optionerne giver ret til tegning af op til nominelt DKK 120.000,00 nye aktier i Selskabet tilhørende samme kapitalklasse som de eksisterende aktier i Selskabet.

The options shall confer a right to subscribe for new shares of up to nominally DKK 120,000.00 in the Company belonging to the same share class as the existing shares in the Company.

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

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

I stedet for at udstede nye aktier kan bestyrelsen vælge at sælge eksisterende aktier til optionsindehaveren til samme kurs. Alternativt har bestyrelsen ret til at udbetale et kontantbeløb svarende til forskellen mellem udnyttelseskursen og Napatech

Instead of issuing new shares, the Board of Directors may elect to sell secondary shares to the option holders at the same price. Alternatively, the Board of Directors has the right to pay out a cash

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

amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied by the number of shares to be issued.

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

Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash.

Hvis en option eller en del af en option (i) udløber eller på anden måde ophører uden at aktierne dækket under sådan option er blevet udstedt eller (ii) er afregnet kontant (dvs. optionsindehaveren modtager kontantbetaling i stedet for aktier), skal aktier omfattet af optionen føres tilbage til puljen af nom. DKK 120.000,00 aktier og igen være ledige til udstedelse, dvs. at sådan udløb, ophør eller afregning ikke vil reducere (eller i øvrigt modregne) antallet af aktier, som kan være til rådighed for udstedelse under denne bemyndigelse. Hvis nogen aktie udstedt ifølge en option fortabes tilbage eller er generhvervet af Selskabet som følge af manglende opfyldelse af en forpligtelse eller betingelse krævet for, at ejerskabet til sådan aktie tilkommer optionsindehaveren, så skal aktierne som fortabes eller generhverves tilbageføres til og igen være til rådighed for udstedelse under denne bemyndigelse.

If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of nom. DKK 120,000.00 shares and again become available for issuance, meaning that such expiration, termination, or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

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

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

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

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

Bestyrelsen er bemyndiget til af foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til nominelt DKK 120.000,00 aktier og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

For the fulfillment of the options, the Board of Directors has been authorized to increase the Company's share capital by up to nominally 120,000.00 shares in the Company and to make the consequential amendments of the articles of association.

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

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

Selskabets bestyrelse har 29. juni 2022 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet og generalforsamlingen har den 27. april 2023 forøget puljen af optioner under bemyndigelsen. Pr. 27. april 2023 svarer den uudnyttede pulje af optioner til nom. DKK 28.626,50 kapitalandele. Bestyrelsens beslutninger i denne henseende er

The company's board of directors have on 29 June 2022 used the authorization to grant warrants with the right to subscribe shares in the company and the company's general assembly has on 27 April 2023 increased the pool of options under the authorization. As of 27 April 2023, the unutilized pool of warrants corresponds to nom. DKK 28,626.50

optaget i vedtægterne som en del af bilag 13.

shares. The board's decisions in this respect are included in the articles of association as a part of appendix 13.

7.9 Bemyndigelse til at udstede aktieoptioner til medarbejdere og ledelse

Authorization to issue share options to employees and management

På en ordinær generalforsamling afholdt i Selskabet den 26. april 2022 blev det besluttet af bemyndige bestyrelsen til inden 26. april 2026 at udstede aktieoptioner med ret til at tegne op til nominelt DKK 200.000,00 aktier i Selskabet.

At an ordinary general meeting in the Company held on 26 April 2022, it was decided to authorize the Board of Directors, before 26 April 2026, to issue share options with the right to subscribe for up to nominally DKK 200,000.00 shares in the Company.

For de udstedte optioner gælder følgende vilkår og betingelser:

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

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

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

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

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

Optionerne giver ret til tegning af op til nominelt 200.000,00 nye aktier i Selskabet tilhørende samme kapitalklasse som de eksisterende aktier i Selskabet.

The options shall confer a right to subscribe for new shares of up to nominally 200,000.00 in the Company belonging to the same share class as the existing shares in the Company.

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

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

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

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

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

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

Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash.

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

nogen aktie udstedt ifølge en option fortabes tilbage eller er generhvervet af Selskabet som følge af manglende opfyldelse af en forpligtelse eller betingelse krævet for, at ejerskabet til sådan aktie tilkommer optionsindehaveren, så skal aktierne som fortabes eller generhverves tilbageføres til og igen at være til rådighed for udstedelse under denne bemyndigelse.

an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

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

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

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

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

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

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

7.9.1 I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 29. juni 2022 besluttet at implementere Napatech Share Option and Incentive Program 2022

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

(bilag 14).

Selskabets bestyrelse har 29. juni 2022 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 25.000 kapitalandele. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 14.

The company's board of directors have on 29 June 2022 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 25,000 shares. The board's decisions in this respect are included in the articles of association as a part of appendix 14.

7.10 Bemyndigelse til at udstede aktieoptioner til medarbejdere og ledelse

Authorization to issue share options to employees and management

På en ekstraordinær generalforsamling afholdt i Selskabet den 22. februar 2024 blev det besluttet af bemyndige bestyrelsen til inden 31. januar 2029 at udstede aktieoptioner med ret til at tegne op til 2.000.000 aktier à DKK 0.25 (nominelt DKK 500.000) i Selskabet.

At an extraordinary general meeting in the Company held on 22 February 2024, it was decided to authorize the board of directors, before 31 January 2029, to issue share options with the right to subscribe for up to 2,000,000 shares of DKK 0.25 each (nominally DKK 500,000) in the Company.

For de udstedte optioner gælder følgende vilkår og betingelser:

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

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

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

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

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

Optionerne giver ret til tegning af op til 2.000.000 nye aktier à DKK 0,25 (nominelt DKK 500.000) i Selskabet tilhørende samme kapitalklasse som de eksisterende aktier i Selskabet.

The options shall confer a right to subscribe for new shares of up to 2,000,000 shares of DKK 0.25 each (nominally DKK 500,000) in the Company belonging to the same share class as the existing shares in the Company.

Udnyttelseskursen fastsættes af selskabets bestyrelse, men kan ikke være lavere end kurs pari. For optioner, som tildeles medlemmer af direktionen, kan udnyttelseskursen ikke være lavere end markedsværdien som fastsat af bestyrelsen på tildelingsdatoen.

The strike price shall be determined by the board of directors but cannot be less than par value. For options granted to members of management, the strike price cannot be less than fair market value as determined by the board of directors on the date of grant.

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

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

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

Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash funds.

Hvis en option eller en del af en option (i) udløber eller på anden måde ophører uden at aktierne dækket under sådan option er blevet udstedt eller (ii) er afregnet kontant (dvs. optionsindehaveren modtager kontantbetaling i stedet for aktier), skal aktier omfattet af optionen føres tilbage til puljen af 2.000.000 aktier og igen være ledige til udstedelse, dvs. at sådan udløb, ophør eller afregning ikke vil reducere (eller i øvrigt modregne) antallet af aktier, som kan være til rådighed for udstedelse under denne bemyndigelse. Hvis nogen aktie udstedt ifølge en option fortabes tilbage eller er generhvervet af Selskabet som følge af manglende opfyldelse af en forpligtelse eller betingelse krævet for, at ejerskabet til sådan aktie tilkommer optionsindehaveren, så skal aktierne som fortabes eller generhverves tilbageføres til og igen at være til rådighed for udstedelse under denne bemyndigelse.

If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of 2,000,000 shares and again become available for issuance, meaning that such expiration, termination, or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.

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

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

Enhver option, som tildeles medlemmer af direktionen i henhold til denne bemyndigelse, skal tildeles med en treårig lock-up fra tildelingsdatoen, således at hverken optionerne eller aktier tegnet under udnyttelse af optionerne kan overdrages til eller tildeles nogen tredjepart i den treårige periode fra tildelingsdatoen, dog således at bestyrelsen kan tillade sådan overdragelse eller tildeling, helt eller delvist, i forbindelse med (a) afnotering af Napatech A/S' aktier, (b) et salg eller anden overdragelse af aktier i Napatech A/S i en transaktion eller en serie af relaterede transaktioner, der repræsenterer mere end halvtreds procent (50%) af de udstedte og udestående aktier i Napatech A/S, (c) en fusion eller lignende, hvori Napatech A/S er det ophørende selskab, (d) en fusion eller lignende, hvori Napatech A/S er det fortsættende selskab, men hvor de aktier, der er udestående umiddelbart forud for begivenheden, konverteres eller byttes til andre aktiver, hvad enten det er i form af værdipapirer, kontante midler eller andet, (e) en spaltning eller lignende af Napatech A/S, (f) en solvent likvidation eller lignende af Napatech A/S, eller (g) det pågældende direktionsmedlems død.

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

Any options granted to members of management pursuant to this authorization shall be granted with a three year lock-up as of the date of grant, meaning that neither the options nor the shares subscribed by exercising the options may, during the three year-period from the date of grant, be transferred or assigned to any third-party, provided, however, that the board of directors may allow for such transfer or assignment, in full or in part, in connection with (a) the delisting of Napatech A/S's shares, (b) a sale or other transfer of shares in Napatech A/S in one transaction or series of related transaction representing more than fifty percent (50%) of the issued and outstanding shares of Napatech A/S, (c) a merger or similar wherein Napatech A/S is the discontinuing company, (d) a merger or similar wherein Napatech A/S is the continuing company but the shares outstanding immediately prior to the event are converted or exchanged to other property whether it is in the form of securities, cash funds, or other, (e) a demerger or similar of Napatech A/S, (f) a solvent liquidation or similar of Napatech A/S, or (g) the death of the relevant management member.

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

Bestyrelsen er bemyndiget til at foretage den for opfyldelse af optionerne fornødne forhøjelse af Selskabets aktiekapital med op til 2.000.000 aktier à DKK 0,25 (nominelt DKK 500.000) i Selskabet og til at foretage de deraf følgende ændringer af Selskabets vedtægter.

For the fulfillment of the options, the board of directors has been authorized to increase the Company's share capital by up to 2,000,000 shares of DKK 0.25 each (nominally DKK 500,000) in the Company and to make the consequential amendments of the articles of association.

7.10.1 I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 23. februar 2024 besluttet at implementere Napatech Share Option Program 2024 (bilag 15).

In accordance with the authorization above, the board of directors has on 23 February 2024 decided to implement Napatech Share Option Program 2024 (appendix 15).

Selskabets bestyrelse har den 23. februar 2024 udnyttet bemyndigelsen til at udstede 2.000.000 optioner med ret til at tegne aktier i selskabet samt truffet beslutning om den tilhørende kapitalforhøjelse. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 15.

The company's board of directors have on 23 February 2024 used the authorization to issue 2,000,000 warrants with the right to subscribe shares in the company and decided on the associated capital increase. The board's decisions in this respect are included in the articles of association as a part of appendix 15.

8 GENERALFORSAMLING – INDKALDELSE

GENERAL MEETINGS – CONVENING OF

8.1 Generalforsamlinger afholdes på Selskabets hjemsted, i København eller i Oslo. Bestyrelsen kan beslutte, at en generalforsamling skal afholdes som enten delvis eller fuldstændig elektronisk generalfor-

General meetings shall be held at the registered office of the Company, in Copenhagen or in Oslo. The board of directors may decide that a general meeting shall be held as either a partially or a

samling i overensstemmelse med de relevante bestemmelser i selskabsloven. Ved en elektronisk generalforsamling kan aktionærer deltage, tage ordet og stemme via særlige internetbaserede løsninger. Yderligere information om procedurerne for elektronisk fremmøde og deltagelse, herunder tekniske krav og krav til identifikation, vil i så tilfælde blive gjort tilgængelige på selskabets hjemmeside og i den pågældende indkaldelse til generalforsamlingen.

fully electronic general meeting in accordance with the relevant provisions of the Danish Companies Act. In case of an electronic general meeting, shareholders may participate, speak and vote through dedicated internet-based solutions. Further information on the procedures for electronic attendance and participation, including technical requirements and requirements for identification purposes, will in such case be made available on the company's website and in the relevant notice convening the general meeting.

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

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

8.3 Generalforsamlinger indkaldes af bestyrelsen senest 3 uger og tidligst 5 uger før generalforsamlingens afholdelse via Selskabets hjemmeside og ved e-mail til alle i ejerbogen noterede aktionærer, som har fremsat begæring herom.

General meetings shall be convened by the Board of Directors no later than 3 weeks and no earlier than 5 weeks before the date of the general meeting by publishing a notice on the Company's website and, where requested, by e-mail to all shareholders registered in the register of shareholders.

8.4 I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsorden, hvoraf det fremgår, hvilke anliggender der

The notice must state the time and place of the general meeting and include the agenda, which must list the

skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal forslagets væsentligste indhold angives i indkaldelsen.

business to be transacted at the general meeting. If a proposal for amendment of the articles of association is to be considered at the general meeting, the main contents of such proposal must be stated in the notice.

8.5 Indkaldelsen skal indeholde oplysninger om:

The notice must include information about:

- Selskabskapitalens størrelse og aktionærernes stemmeret,
- The amount of the share capital and the voting rights of the shareholders,
- En tydelig og nøjagtig beskrivelse af de procedurer, som aktionærerne skal overholde for at kunne deltage i og afgive deres stemme på generalforsamlingen,
- A clear and accurate description of the procedures to be observed by the shareholders in order to attend and vote at the general meeting,
- Registreringsdatoen, med en tydeliggørelse af, at kun personer, der på denne dato er aktionærer, har ret til at deltage i og stemme på generalforsamlingen,
- The date of registration, specifying that only persons who are shareholders at such date are entitled to attend and vote at the general meeting,
- Angivelse af, hvor og hvordan den komplette og uforkortede tekst til de dokumenter, der skal fremlægges på generalforsamlingen, dagsorden og de fuldstændige forslag kan fås.
- Where and how the full, unabridged texts of the documents, which shall be submitted to the general meeting, the agenda and the full text of any proposal, are available.
- Angivelse af den internetadresse, hvor de i foregående afsnit oplysninger, samt oplysninger om indkaldelse, det
- The website on which the information specified in the previous section and information about conven-

samlede antal aktier og stemmerettigheder på datoen for indkaldelsen og de formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og stemmeafgivelse pr. brev, vil blive gjort tilgængelige.

ing of the general meeting, the aggregate number of shares and voting rights at the date of the notice and the forms to be used for voting by proxy and voting by letter, will be made available.

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

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

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

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

9 GENERALFORSAMLING – AFHOLDELSE

GENERAL MEETINGS – HOLDING OF

9.1 Ordinær generalforsamling skal afholdes i så god tid, at den godkendte årsrapport kan indsendes til Erhvervsstyrelsen, så den

Ordinary general meetings shall be held in time for the adopted annual report to be submitted to and received by

er modtaget i styrelsen inden udløbet af fristen i årsregnskabsloven.

the Danish Business Authority before expiry of the deadline stipulated in the Danish Financial Statements Act (*Årsregnskabsloven)*.

9.2 Ekstraordinær generalforsamling skal afholdes, når bestyrelsen eller den generalforsamlingsvalgte revisor forlanger det.

Extraordinary general meetings shall be held at the request of the board of directors or the auditor appointed by the general meeting.

9.3 Aktionærer, der ejer 5 pct. af selskabskapitalen, kan skriftligt forlange, at der afholdes en ekstraordinær generalforsamling.

Shareholders holding 5 pct. of the share capital may request that an extraordinary general meeting be held.

9.4 Ekstraordinær generalforsamling til behandling af et bestemt angivet emne indkaldes senest to uger efter, at det er forlangt.

Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request.

10 GENERALFORSAMLING – FORSLAG

GENERAL MEETINGS – PROPOSALS

10.1 Enhver aktionær har ret til at få et bestemt emne optaget på dagsordenen til den ordinære generalforsamling, hvis aktionæren skriftligt fremsætter krav om dette over for bestyrelsen.

Any shareholder is entitled to have specific business included in the agenda for an ordinary general meeting if the shareholder makes a request to that effect in writing to the board of directors.

10.2 Fremsættes kravet senest seks uger, før generalforsamlingen skal afholdes, har aktionæren ret til at få emnet optaget på dagsordenen. Modtager selskabet kravet senere end seks uger før generalforsamlingens afholdelse, afgør bestyrelsen, om

If the request is made at the latest six weeks before the date of the general meeting, the shareholder is entitled to have the specific business included in the agenda. If the company receives the request less than six weeks before

kravet er fremsat i så god tid, at emnet kan optages på dagsordenen.

the date of the general meeting, the board of directors shall decide whether the request has been made in time to permit the specific business to be included in the agenda.

10.3 Sager, der ikke er sat på dagsordenen, kan kun afgøres af generalforsamlingen, hvis samtlige aktionærer samtykker. Den ordinære generalforsamling kan dog altid træffe afgørelse om sager, som efter vedtægterne skal behandles på en sådan generalforsamling.

Decisions can only be made at general meetings on business that is not included in the agenda if all shareholders give their consent. However, the ordinary general meeting can always make decisions on business if it is stipulated in the articles of association that such business is to be considered at ordinary general meetings.

11 GENERALFORSAMLING – MØDERET

GENERAL MEETING – RIGHTS OF REPRESENTATION

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

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

11.2 Aktionærernes ret til at deltage i en generalforsamling og afgive stemme på sine aktier fastsættes i forhold til de aktier, som aktionæren besidder på registreringsdatoen. Registreringsdatoen ligger én (1) uge før generalforsamlingen. De aktier, den enkelte aktionær besidder, opgøres på registreringsdatoen på baggrund af notering af aktionærens aktier i ejerbogen, samt meddelelser om ejerforhold, som selskabet har modtaget med henblik på indførsel

The shareholders rights to attend and vote at the general meetings shall be determined on the basis of the shares held by the shareholder on the date of registration. The date of registration shall be one (1) week before the date of the general meeting. The shareholding of each shareholder must be determined at the date of registration, based on the number of shares held by the shareholder as registered in the register of shareholders and on any notice of ownership received

i ejerbogen, men som endnu ikke er indført i ejerbogen.

by the Company for the purpose of registration in the register of shareholders, but not yet registered.

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

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

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

A shareholder may be represented at the general meeting by a proxy holder. Electronic proxies are made available by the Company for the shareholders in the same period as the shareholders may request admission cards.

11.5 Aktionærer eller fuldmægtige kan møde på generalforsamlingen sammen med en rådgiver.

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

11.6 Selskabets generalforsamlinger er ikke åbne for offentligheden.

The Company's general meetings shall not be open to the public.

12 GENERALFORSAMLING – AFSTEMNINGER

GENERAL MEETINGS – VOTING

12.1 Enhver aktie på DKK 0,25 giver én stemme.

Each share of DKK 0.25 carries one vote.

12.2 For at en aktionær skal kunne udøve stemmeret, skal den aktie, der danner grundlag for stemmeretten, være noteret på aktionærens navn i ejerbogen, og aktionæren skal være mødeberettiget.

In order for a shareholder to be entitled to vote, the share on which his voting right is based must be registered in the name of the shareholder in the register of shareholders.

12.3 De på generalforsamlingen behandlede anliggender afgøres ved simpelt stemmeflertal, medmindre andet er fastsat i lovgivningen eller følger af selskabets vedtægter.

All resolutions at the general meeting shall be adopted by a simple majority of votes unless otherwise provided for by law or the company's articles of association.

12.4 Står stemmerne lige, er forslaget ikke vedtaget.

In case of equality of votes, the proposal has not been adopted.

12.5 Personvalg samt anliggender, hvor aktionærerne skal stemme om flere muligheder ved én afstemning, afgøres ved relativt, simpelt stemmeflertal. Står stemmerne lige ved personvalg, skal valget afgøres ved lodtrækning.

Appointment of individuals, and proposals where the shareholders cast their vote for one of several options, shall be determined by a relative, simple majority of votes. In case of equality of votes at appointment of individuals, appointment shall take place by ballot.

12.6 Selskabets aktionærer, der er berettiget til at deltage i en generalforsamling, kan afgive stemme skriftligt (brevstemme) forud for en generalforsamling. Skriftlige stemmer skal være selskabet i hænde senest 3 dage inden generalforsamlingen. Er en

The shareholders that are entitled to attend the general meeting may vote in writing (postal wote). Postal votes shall reach the Company no later than 3 days before the general meeting. A postal vote which is received by the Company is

skriftlig stemme modtaget af selskabet, er den bindende for aktionæren og kan ikke tilbagekaldes. For at sikre identifikation af den enkelte aktionær, der udnytter sin ret til at brevstemme, skal brevstemmen være underskrevet af aktionærerne samt med blokbogstaver eller trykte bogstaver angive dennes fulde navn og adresse. Såfremt aktionærerne er en juridisk person, skal dennes CVR-nr. eller anden tilsvarende identifikation tillige være tydeligt anført i brevstemmen.

binding for the shareholder and cannot be revoked. For purposes of identification of individual shareholders exercising their right to vote by post, postal votes shall be signed by the shareholder and specify, in block letters or printed letters, the shareholder's full name and address. If the shareholder is a legal person, the shareholder's Central Business Register (CVR) number or other similar identification shall also be clearly set out on the postal vote.

12.7 Aktionærers stemmeret kan udøves ved fuldmægtig på betingelse af at denne godtgør sin ret til at deltage i generalforsamlingen ved forevisning af adgangskort og skriftlig dateret fuldmagt.

Shareholders' voting rights may be exercised by proxy provided that the proxy holder proves his right to attend the general meeting by the presentation of an admission card and dated written proxy.

13 GENERALFORSAMLING - DAGSORDEN

GENERAL MEETINGS - AGENDA

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

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

13.2 Dagsordenen for den ordinære generalforsamling skal indeholde:

- Bestyrelsens beretning om selskabets virksomhed.
- Fremlæggelse og godkendelse af årsrapport

The agenda of the ordinary general meeting must include:

- The board of directors' report on the activities of the company.
- Adoption of the annual report.

- Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
- Forslag fra bestyrelsen eller aktionærer.
- Valg af medlemmer til bestyrelsen, herunder bestyrelsens formand.
- Valg af revision.
- Eventuelt.

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

14 GENERALFORSAMLING – AFVIKLING

GENERAL MEETINGS – CONDUCTION OF

14.1 Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent.

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

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

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

14.3 Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten. Alle beslutninger

A summary of the business transacted at the general meeting shall be entered in a minute book and shall be signed by the chairman of the meeting. All

skal indføres i selskabets forhandlingsprotokol.

resolutions adopted shall be entered in the company's minute book.

14.4 Senest to uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne tillige med afstemningsresultaterne offentliggøres via selskabets hjemmeside.

At the latest two weeks after the date of the general meeting, the minute book or a certified copy thereof including the result of the voting must be made available on the Company's website.

15 AKTIEUDBYTTE

DIVIDEND

15.1 Aktieudbytte, der ikke er hævet 5 år efter forfaldsdagen, tilfalder selskabet.

Dividend, which remains unclaimed five years after it was declared at a general meeting, shall accrue to the Company.

16 BESTYRELSE

BOARD OF DIRECTORS

16.1 Selskabet ledes af en af generalforsamlingen valgt bestyrelse på 4-8 medlemmer, hvor til kommer de bestyrelsesmedlemmer, der måtte blive valgt efter de særlige regler i selskabsloven om medarbejderrepræsentation. For hvert medlem kan der tillige vælges en suppleant.

The company shall be managed by a board of directors consisting of 4-8 members appointed by the general meeting. Additional board members may be elected in accordance with the special provisions of the Companies Act on employee representation. For each member an alternate member may be elected.

16.2 Generalforsamlingen vælger bestyrelsens formand. Såfremt formanden udtræder af bestyrelsen inden hvervets udløb, vælger bestyrelsen den nye bestyrelsesformand.

The chairman of the board of directors is appointed by the general meeting. If the chairman resigns before the end of the office, the board of directors will appoint the new chairman.

16.3 Bestyrelsen varetager den overordnede og strategiske ledelse af selskabet, og bestyrelsen skal sikre en forsvarlig organisation af selskabets virksomhed.

The board of directors shall be in charge of the overall and strategic management of the company, and the board of directors shall ensure a sound organisation of the company's activities.

16.4 De af generalforsamlingen valgte bestyrelsesmedlemmer vælges for ét år ad gangen. Genvalg kan finde sted.

The board members appointed by the general meeting shall hold office for one year at a time. Reappointment is possible.

16.5 Såfremt antallet af generalforsamlingsvalgte bestyrelsesmedlemmer i årets løb kommer ned under 4, påhviler det bestyrelsen at indkalde til ekstraordinær generalforsamling for at vælge nye bestyrelsesmedlemmer i stedet for de fratrådte.

If the number of board members appointed by the general meeting during the year falls below 4, the board of directors is obliged to convene an extraordinary general meeting to appoint new board members.

16.6 I overensstemmelse med § 139 i Selskabsloven har generalforsamlingen godkendt retningslinjer for incitamentsaflønning. Retningslinjerne er tilgængelige på selskabets hjemmeside.

In accordance with section 139 of the Danish Companies Act guidelines for incentive programs have been adopted by the general assembly. The guidelines are available on the company's website.

17 BESTYRELSEN - SAMMENSÆTNING OG MØDER

BOARD OF DIRECTORS - COMPOSITION AND MEETINGS

17.1 Bestyrelsen vælger blandt sine medlemmer en næstformand, der i formandens fravær i enhver henseende træder i formandens sted. Ved stemmelighed afgøres valg ved lodtrækning.

The board of directors shall elect among its members a vice-chairman. In case of equality of votes, election shall take place by ballot.

17.2 Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige medlemmer er repræsenteret. Beslutninger må dog ikke træffes, uden at så vidt muligt samtlige medlemmer har haft adgang til at deltage i sagens behandling.

The board of directors shall constitute a quorum when more than half of the board members are represented. Resolutions cannot be adopted, however, unless, to the extent possible, all members of the board of directors have been given the opportunity to participate in the consideration of the business in question.

17.3 Bestyrelsesmøder indkaldes af bestyrelsens formand eller i dennes forfald ved næstformanden. Bestyrelsesmøder afholdes, så ofte det er nødvendigt. På begæring af et medlem af bestyrelsen eller af en direktør skal der indkaldes til bestyrelsesmøde.

Meetings of the board of directors are convened by the chairman of the board. Board meetings shall be held as often as necessary. A board meeting shall be held at the request of a member of the board of directors or a manager.

17.4 Bestyrelsesmøder kan afholdes skriftligt, herunder ved anvendelse af elektroniske medier, i det omfang dette er foreneligt med udførelsen af bestyrelsens hverv. Ethvert medlem af bestyrelsen kan dog forlange, at der finder en mundtlig drøftelse sted.

Meetings of the board of directors can be held in writing, including by means of electronic media, to the extent that such procedure is consistent with the performance of the duties of the board of directors. Any member of the board of directors may, however, require that an oral discussion take place.

17.5 De i bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme eller i dennes fravær næstformandens stemme udslagsgivende.

Resolutions by the board of directors shall be passed by a simple majority of votes. In case of equality of votes, the chairman or in his absence the vice-chairman shall have the casting vote.

17.6 Bestyrelsen fastsætter i en forretningsorden nærmere bestemmelse om udførelsen af sit hverv.

The board of directors shall draw up rules of procedure governing the performance of its duties.

17.7 Referater af bestyrelsesmøderne indføres i en protokol, der underskrives af samtlige tilstedeværende medlemmer.

Minutes of the board meetings shall be entered in a minute book and shall be signed by the board members present.

18 DIREKTION

MANAGEMENT BOARD

18.1 Bestyrelsen ansætter en direktion på 1-3 medlemmer til at varetage den daglige ledelse af selskabet. Hvis direktionen består af flere direktører, skal én af disse udnævnes til administrerende direktør.

The board of directors shall appoint a management board consisting of 1-3 members to be in charge of the day-to-day operations of the company. Where more than one manager is employed, one of them shall be appointed managing director.

18.2 Direktionen skal følge de retningslinjer og anvisninger, som bestyrelsen har givet.

The management board must follow the guidelines and instructions given by the board of directors.

19 TEGNINGSREGEL

POWER TO BIND THE COMPANY

19.1 Selskabet tegnes af bestyrelsens formand i forening med en direktør eller af den samlede bestyrelse.

The Company shall be bound by the joint signatures of the chairman of the board and a manager or by the joint signatures of the members of the board of directors.

20 REGNSKABSÅR

FINANCIAL YEAR

20.1 Selskabets regnskabsår er kalenderåret.

The financial year of the Company is the calendar year.

21 REVISION

21.1 Selskabets regnskab revideres af en eller to statsautoriserede revisorer, der vælges af den ordinære generalforsamling for ét år ad gangen. Genvalg kan finde sted.

AUDITING

The company's accounts shall be audited by a state-authorized public accountant or a registered public accountant appointed by the ordinary general meeting to hold office for one year at a time. Reappointment is possible.

22 KOMMUNIKATION

22.1 Selskabet kan give alle meddelelser til selskabets aktionærer i henhold til selskabsloven eller disse vedtægter ved elektronisk post (e-mail) eller ved offentliggørelse på selskabets hjemmeside. Dette omfatter indkaldelse af aktionærerne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, tilsendelse af dagsorden, årsrapport m.v. samt øvrige generelle oplysninger fra selskabet til aktionærerne. Selskabet kan altid benytte almindelig brevpost som alternativ til elektronisk kommunikation.

COMMUNICATION

The Company shall be entitled to give any notices to the Company's shareholders pursuant to the Danish Companies Act or these articles of association by electronic mail or by publishing at the Company’s website. This includes and Notice to shareholders of annual and extraordinary general meetings, including the full text of any proposed amendments to the Articles of Association, the agenda for the general meeting, the annual report etc., and any other general information from the Company to its shareholders. The Company may use regular post as an alternative to electronic communication at any time.

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

With regard to the convening of general meetings, notice must also be made in writing to all shareholders registered in the register of shareholders who have so requested.

22.3 Selskabets aktionærer skal sikre, at selskabet er i besiddelse af den korrekte elektroniske postadresse, og den enkelte aktionær skal løbende sørge for at ajourføre denne. Er oplysningerne mangelfulde, har bestyrelsen ingen pligt til at søge disse berigtiget eller til at give meddelelse herom til aktionæren.

The company's shareholders must ensure that the company is in possession of their correct electronic mail addresses, and each shareholder must regularly bring their address up to date. If the information is insufficient, the board of directors has no obligation to attempt to have the information corrected or to notify the shareholder of the insufficiency.

22.4 Selskabets aktionærer kan ved henvendelse til Selskabet få oplyst kravene til anvendte systemer samt anvendelsen og fremgangsmåden i forbindelse med elektronisk kommunikation.

Upon request to the company, the company's shareholders can receive information about the systems requirements and the use of electronic communication.

23 KONCERNSPROG / LANGUAGE

23.1 Selskabets sprog er dansk og engelsk.

The company languages are Danish and English.

23.2 Generalforsamlinger afholdes på dansk og/eller engelsk efter bestyrelsens beslutning, uden at der samtidig gives mulighed for simultantolkning til og fra dansk for samtlige deltagere.

General meetings will be conducted in Danish and/or English at the discretion of the board of directors; the participants will not be offered simultaneous interpretation into/from Danish.

23.3 Dokumenter udarbejdet til generalforsamlingens brug udarbejdes på dansk og/eller engelsk efter bestyrelsens beslutning.

Documents drawn up for use at the general meeting must be drawn up in Danish and/or English at the discretion of the board of directors.

23.4 Møder i bestyrelsen afholdes på dansk og/eller engelsk uden at der samtidig gives mulighed for simultantolkning til og fra dansk for samtlige deltagere. Det

Meetings of the board of directors will be conducted in Danish and/or English; the participants will not be offered simultaneous interpretation into/from

samme gælder for dokumenter udarbejdet til brug for arbejdet i bestyrelsen, der udarbejdes på dansk og/eller engelsk, idet dokumenter udarbejdet på engelsk ikke kan kræves oversat til dansk.

Danish. This also applies with regard to documents drawn up for use by the board of directors, such documents to be drawn up in Danish and/or English; there is no obligation that documents drawn up in English be translated into Danish.

23.5 Selskabet udarbejder og aflægger sin årsrapport på engelsk.

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

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

- Bestyrelsens beslutninger den 19. maj 2014;
- Bestyrelsens beslutninger den 25. august 2014;
- Bestyrelsens beslutninger den 15. februar 2016;
- Ordinære generalforsamling den 20. april 2016;
- Bestyrelsens beslutninger den 15. august 2016;
- Bestyrelsens beslutninger den 13. februar 2017
- Ordinære generalforsamling den 20. april 2017
- Bestyrelsens beslutning den 14. august 2017
- Bestyrelsens beslutning den 12. februar 2018
- Ordinær generalforsamling den 25. April 2018
- Bestyrelsens beslutning den 10. juli 2018

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

- The board of directors' decisions of 19 May 2014;
- The board of directors' decisions of 25 August 2014;
- The board of directors' decisions of 15 February 2016;
- The ordinary general meeting on 20 April 2016;
- The board of directors' decisions of 15 August 2016;
- The board of directors' decisions of 13 February 2017
- The ordinary general meeting on 20 April 2017
- The board of directors' decision of 14 August 2017
- The board of directors' decision of 12 February 2018
- The ordinary general meeting on 25 April 2018
- The board of directors' decision of 10 July 2018

- Ekstraordinær generalforsamling den 2. august 2018
- Bestyrelsens beslutning den 2. august 2018
- Bestyrelsens beslutning den 29. November 2018.
- Ekstraordinær generalforsamling den 15. marts 2019.
- Bestyrelsens beslutning den 15. marts 2019.
- Ordinær generalforsamling den 25. april 2019.
- Bestyrelsens beslutning den 25. April 2019.
- Bestyrelsens beslutning den 1. juli 2019.
- Bestyrelsens beslutning den 24. februar 2020.
- Ordinær generalforsamling den 16. april 2020.
- Bestyrelsens beslutning den 30. maj 2020
- Bestyrelsens beslutning den 17. december 2020.
- Bestyrelsens beslutning den 24. februar 2021.
- Ordinær generalforsamling den 16. april 2021.
- Bestyrelsens beslutning den 4. maj 2021.
- Bestyrelsens beslutning den 2. November 2021.
- Ordinær generalforsamling den 26. april 2022.
- Bestyrelsens beslutninger den 29. juni 2022.

- The extraordinary general meeting on 2 August 2018
- The board of directors' decision of 2 August 2018
- The board of directors' decision of 29 November 2018.
- The extraordinary general meeting on 15 March 2019.
- The board of directors' decision of 15 March 2019.
- The ordinary general meeting on 25 April 2019.
- The board of directors' decision of 25 April 2019
- The board of directors' decision of 1 July 2019.
- The board of directors' decision of 24 February 2020.
- The ordinary general meeting on 16 April 2020.
- The board of directors' decision of 30 May 2020.
- The board of directors' decision of 17 December 2020.
- The board of directors' decision of 24 February 2021.
- The ordinary general meeting on 16 April 2021.
- The board of directors' decision of 4 May 2021.
- The board of directors' decision of 2 November 2021.
- The ordinary general meeting on 26 April 2022.
- The board of directors' decisions of 29 June 2022.

- Bestyrelsens beslutning den 16. februar 2023.
- Ordinær generalforsamling den 27. april 2023.
- Bestyrelsens beslutning den 3. maj 2023.
- Bestyrelsens beslutning den 25. august 2023.
- Bestyrelsens beslutning den 21. Januar 2024.
- Ekstraordinær generalforsamling den 22. februar 2024.
- Bestyrelsens beslutning den 23. februar 2024.

- The board of directors' decision of 16 February 2023.
- The ordinary general meeting on 27 April 2023.
- The board of directors' decision of 3 May 2023.
- The board of directors' decision of 25 August 2023.
- The board of directors' decision of 21 January 2024.
- The extraordinary general meeting on 22 February 2024.
- The board of directors' decision of 23 February 2024.

BILAG / EXHIBITS

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Bilag 6: [*Intentionally left blank*]
Bilag 7: [*Intentionally left blank*]
Bilag 8: 2017 Share Option Program
Bilag 9: 2018 Share Option Program
Bilag 10: Napatech Share Option and Incentive Program 2019 med bestyrelsesprotokol
Bilag 11: Napatech Share Option and Incentive Program 2020 med bestyrelsesprotokol
Bilag 12: Napatech Share Option and Incentive Program 2021 med bestyrelsesprotokol
Bilag 13: Napatech Share Option Program 2022 for the Board of Directors med bestyrelsesprotokol
Bilag 14: Napatech Share Option and Incentive Program 2022 med bestyrelsesprotokol
Bilag 15: Napatech Share Option and Incentive Program 2024 med bestyrelsesprotokol

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

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

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

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

BILAG 5: [*TIDL. WARRANT PROGRAM 2013*]

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

BILAG 7: [*TIDL. NAPATECH SHARE OPTION PROGRAM 2016*]

BILAG 8: 2017 SHARE OPTION PROGRAM (VEDLAGT)

BILAG 9: 2018 SHARE OPTION PROGRAM (VEDLAGT)

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

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

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

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

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

BILAG 15: NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2024 (VEDLAGT)

EXHIBIT 8

Lassen Ricard

NAPATECH SHARE OPTION PROGRAM 2017
TERMS AND CONDITIONS

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

1 THE EXTENT OF THE PROGRAM (Scope)

1.1 The extent of the Share Option Program 2017 (the program) is a maximum number of options equivalent to 460,000.00 shares of nominally DKK 0.25 of Napatech A/S, i.e. up to nominal DKK 115,000.00.

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

2 THE OPTIONS

2.1 The options entitle the option holders to subscribe for a number of Napatech A/S ("Napatech") shares at a certain strike price. Napatech may instead of issuing new shares elect to sell secondary shares to the option holders at the same price. The number of shares and the strike price are specified in the option award letter to the individual share option holders.

2.2 Alternatively, Napatech has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied with the number of shares to be issued.

2.3 The options are not transferable.

2.4 The award of options shall normally take place once for each option holder. The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days (including the day of the quarterly presentation) after the relevant announcement of the quarterly results of Napatech to the OSE. The strike price is specified in the option award letter.

3 EXERCISE

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

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

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

3.4 The options shall be exercised by giving written notification to Napatech, using the standard form provided by Napatech for such purpose and transferring the strike price in full to Natatech. The terms for exercising the options are specified in the option award letter.

3.5 An option lapses automatically if it has not been exercised by the last date of the last exercise period stated in the option award letter.

3.6 Exercising of the option must take place under due consideration of the insider trading provisions, and the mandatory notification of trade provision, as well as the Napatech insider trading rules. If a situation should occur meaning that the option holder due to insider trading provisions and rules cannot trade Napatech shares on the last date of the last exercise period and the options would otherwise be lost under clause 3.5, ordinary exercise of the options may take place at a later date specified by Napatech.

4 SETTLEMENT AND TAXES

4.1 Napatech shall use its best efforts to issue and transfer shares to the employee in accordance with ordinary settlement rules, normally within a period of five days.

4.2 Upon exercising an option, the option holder shall transfer the purchase or subscription price to Napatech as further described in the standard form provided by Napatech. The purchase or subscription price is equivalent to the number of options exercised multiplied by the strike price. The option holder acknowledges that it must have a VPS account in order to receive the shares.

4.3 All taxes, charges and other transaction costs related to the option and its exercise shall be borne by the option holder.

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

4.5 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time. It may appear from the standard form that the options are subject to special tax provisions, e.g. the Danish Tax Assessment Act article 7P.

5 THE OPTION HOLDERS ENTITLEMENT TO OPTIONS FOLLOWING CESSATION OF EMPLOYMENT

5.1 The right of option holders to retain and exercise options following the option holders' cessation of employment with Napatech or a company within the Napatech Group shall be governed by sec. 4 and 5 of the Danish Stock Options Act and this clause 5.

5.2 If the employment is terminated by the option holder without cause or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up cf. clause 3.1 or are not exercised prior to the date of resignation shall lapse automatically.

5.3 If Napatech terminates the employment of an option holder without cause, the employment is terminated by an option based on a material breach of contract by Napatech or an option holder retires due to old age cf. sec. 4.2 of the Danish Stock Options Act, the option holder is entitled to keep and exercise any options awarded under this program in accordance with the terms of the program. Napatech may within 30 days of the date of resignation demand that all options exercisable or under lock-up are exercised within 60 days. If such a demand is made the option holder is entitled to request cash settlement cf. clause 2.2. If the options are not exercised by issuance of shares or cash settlement within the 60 days period the options shall lapse automatically.

5.4 In the event of the death of an option holder, all options that are, or will during the calendar year of the death-day become, exercisable shall be deemed to have been exercised at the last exercising period of such calendar year. Settlement shall take place in cash in accordance with clause 2.2. Options which are not exercisable at the time of death, other than as described in this clause 5.4, shall lapse automatically.

6 SPECIAL MATTERS

6.1 With regard to employees in subsidiaries of Napatech, if Napatech should come to own less than 50 % of the voting shares, directly or indirectly, in the subsidiary in which the option holder is employed, the lock-up period cf. clause 3.1 shall not apply and the period of exercise is shortened. The full option may be exercised within three months following the finalization of the mentioned transaction and will thereafter lapse automatically, unless otherwise agreed. All other restrictions mentioned in clause 2, 3 and 5 apply in this three month period, including the maximum profit gain.

6.2 If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that according to clause 3.1. cannot yet be exercised) shall be deemed to have been exercised as a cash settlement cf. clause 2.2. In such a situation the maximum profit gain according to clause 3.2. does not apply.

6.3 If Napatech is the continuing company in a merger, the strike price of the option and the number of options allocated shall not be adjusted. If Napatech is a part of a merger and is not the continuing company, the options shall lapse automatically and be replaced by options in the continuing company. The number of options, the strike price and the terms of the options shall be based on this program and the valuation of the companies involved in the merger.

6.4 In case of a demerger the option holders shall be awarded options in (1) all, (2) some or (3) one of the companies of the demerger as decided by Napatech. The number of options, the strike price and the terms of the options shall be based on this program and the valuation of Napatech and the companies involved in the demerger.

6.5 If it is decided to liquidate Napatech the option holders have the right to exercise all options (including options that according to clause 3.1. cannot yet be exercised) at a time specified by Napatech and on the conditions set out in this program.

6.6 The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options, such as a share split or reverse split, an increase of the share capital for a share value other than the marked value, including the issuing of bonus shares or convertible bonds/warrants or a reduction of the share capital of the Company for a share value other than the marked value, including an annulment of shares. Payment of dividends, any new general employee share option programs, the issuance of shares under this or any other existing or future warrant or share option programs and Napatech's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

7 THE SHARES

7.1 The shares subscribed by the option holders shall be registered in the name of the option holders and entered in the Company's register of shareholders. The shares shall be negotiable instruments.

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

8 GOVERNING LAW AND ARBITRATION

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

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

9 PRACTICAL IMPLEMENTATION

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

Amendment of Exercise Terms

On 21 January 2024, the board of directors have exercised its authority to amend and clarify the exercise terms in respect of the share options and warrants, as currently outstanding and later granted, under the authorizations provided by the general meeting to the board of directors and found in sections 7.3 - 7.9 of the company's articles of association:

Except to the extent more favorable and valid terms have been granted or agreed with the holder of the relevant share options and warrants, each vested and exercisable share option or warrant may be exercised at any time before the end of the applicable exercise period by providing the prescribed exercise notice, transferring any applicable strike price, and otherwise adhering to the applicable terms and conditions of the share option or warrant in question, provided, however, (i) that such exercise notice is not within a period commencing thirty (30) calendar days prior to and ending ten (10) calendar days after any schedules presentation of the company's quarterly interim management statement, half-year financial report or annual financial report, (ii) that the shares in question will be issued within ten (10) days of the company's next presentation of the quarterly interim management statement, half-year financial report or annual financial report, and (iii) that it is otherwise in adherence to all applicable laws and regulations. In the interest of clarity, a share option or warrant shall be deemed exercised when an appropriate exercise notice, transfer of strike price, and any other prescribed requirements have been completed, regardless of the shares only being issued and registered at a later date (e.g. a date falling after an exercise deadline).

For the sake of clarity, Section 3.1 and 4.1 of Appendix 8-9 (Share Option Program 2017 - 2018); Sections 6.2 of Appendix 10-12 (Share Option and Incentive Program 2019 - 2021); Section 6.3 of Appendix 13 (Share Option Program for Board 2022); and Section 6.2 of Appendix 14 (Share Option Program 2022) are hereby amended to the extent necessary to comply with the amended exercise terms. The applicable vesting schedule, the exercise commencement date(s), and exercise deadline(s) are not amended.

EXHIBIT 9

Lassen Ricard

NAPATECH SHARE OPTION PROGRAM 2018
TERMS AND CONDITIONS

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

1 THE EXTENT OF THE PROGRAM (Scope)

1.1 The extent of the Share Option Program 2018 (the program) is a maximum number of options equivalent to 480,000.00 shares of nominally DKK 0.25 of Napatech A/S, i.e. up to nominal DKK 120,000.00.

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

2 THE OPTIONS

2.1 The options entitle the option holders to subscribe for a number of Napatech A/S ("Napatech") shares at a certain strike price. Napatech may instead of issuing new shares elect to sell secondary shares to the option holders at the same price. The number of shares and the strike price are specified in the option award letter to the individual share option holders.

2.2 Alternatively, Napatech has the right to pay out a cash amount equivalent to the difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied with the number of shares to be issued.

2.3 The options are not transferable.

2.4 The award of options shall normally take place once for each option holder. The strike price shall be calculated as the trading price at the close of business at the OSE 5 working days (including the day of the quarterly presentation) after the relevant announcement of the quarterly results of Napatech to the OSE. The strike price is specified in the option award letter.

3 EXERCISE

3.1 The program is a eight year program. The first two years from the date of issue of an option is a lock-up period during which the options may not be exercised. Exercising of the options can take place in year three to year eight, in equal parts per such year, and with four exercising periods of 5 working days after presentations of Napatech's quarterly interim results per year. Options that are not exercised in a year can be exercised in the following years until the end of the eight year from the date of issue of an option. Napatech may by notice to the option holders amend the exercising periods at its discretion. *Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash.*

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

3.3 When calculating the maximum applicable profit gain in an individual year, only gains realized in that particular year from the 2014, 2016 and 2017 program, this and any future Napatech share option program (not warrant programs 2007, 2008, 2010 and 2013 or other employee incentive program awarded) shall be included.

3.4 The options shall be exercised by giving written notification to Napatech, using the standard form provided by Napatech for such purpose and transferring the strike price in full to Natatech. The terms for exercising the options are specified in the option award letter.

3.5 An option lapses automatically if it has not been exercised by the last date of the last exercise period stated in the option award letter.

3.6 Exercising of the option must take place under due consideration of the insider trading provisions, and the mandatory notification of trade provision, as well as the Napatech insider trading rules. If a situation should occur meaning that the option holder due to insider trading provisions and rules cannot trade Napatech shares on the last date of the last exercise period and the options would otherwise be lost under clause 3.5, ordinary exercise of the options may take place at a later date specified by Napatech.

4 SETTLEMENT AND TAXES

4.1 Napatech shall use its best efforts to issue and transfer shares to the employee in accordance with ordinary settlement rules, normally within a period of five days.

4.2 Upon exercising an option, the option holder shall transfer the purchase or subscription price to Napatech as further described in the standard form provided by Napatech. The purchase or subscription price is equivalent to the number of options exercised multiplied by the strike price. The option holder acknowledges that it must have a VPS account in order to receive the shares.

4.3 All taxes, charges and other transaction costs related to the option and its exercise shall be borne by the option holder.

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

4.5 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time. It may appear from the standard form that the options are subject to special tax provisions, e.g. the Danish Tax Assessment Act article 7P.

5 THE OPTION HOLDERS ENTITLEMENT TO OPTIONS FOLLOWING CESSATION OF EMPLOYMENT

5.1 The right of option holders to retain and exercise options following the option holders' cessation of employment with Napatech or a company within the Napatech Group shall be governed by sec. 4 and 5 of the Danish Stock Options Act and this clause 5.

5.2 If the employment is terminated by the option holder without cause or if Napatech terminates the employment based on a breach of contract by the option holder, all options that are under lock-up cf. clause 3.1 or are not exercised prior to the date of resignation shall lapse automatically.

5.3 If Napatech terminates the employment of an option holder without cause, the employment is terminated by an option holder based on a material breach of contract by Napatech or an option holder retires due to old age cf. sec. 4.2 of the Danish Stock Options Act, the option holder is entitled to keep and exercise any options awarded under this program in accordance with the terms of the program. Napatech may within 30 days of the date of resignation demand that all options exercisable or under lock-up are exercised within 60 days. If such a demand is made the option holder is entitled to request cash settlement cf. clause 2.2. If the options are not exercised by issuance of shares or cash settlement within the 60 days period the options shall lapse automatically.

5.4 In the event of the death of an option holder, all options that are, or will during the calendar year of the death-day become, exercisable shall be deemed to have been exercised at the last exercising period of such calendar year. Settlement shall take place in cash in accordance with clause 2.2. Options which are not exercisable at the time of death, other than as described in this clause 5.4, shall lapse automatically.

6 SPECIAL MATTERS

6.1 With regard to employees in subsidiaries of Napatech, if Napatech should come to own less than 50 % of the voting shares, directly or indirectly, in the subsidiary in which the option holder is employed, the lock-up period cf. clause 3.1 shall not apply and the period of exercise is shortened. The full option may be exercised within three months following the finalization of the mentioned transaction and will thereafter lapse automatically, unless otherwise agreed. All other restrictions mentioned in clause 2, 3 and 5 apply in this three month period, including the maximum profit gain.

6.2 If (1) it is decided to delist the Napatech share, or (2) an agreement or agreements are entered into which entail that all the shares in Napatech are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all options (including options that according to clause 3.1. cannot yet be exercised) shall be deemed to have been exercised as a cash settlement cf. clause 2.2. In such a situation the maximum profit gain according to clause 3.2. does not apply.

6.3 If Napatech is the continuing company in a merger, the strike price of the option and the number of options allocated shall not be adjusted. If Napatech is a part of a merger and is not the continuing company, the options shall lapse automatically and be replaced by options in the continuing company. The number of options, the strike price and the terms of the options shall be based on this program and the valuation of the companies involved in the merger.

6.4 In case of a demerger the option holders shall be awarded options in (1) all, (2) some or (3) one of the companies of the demerger as decided by Napatech. The number of options, the strike price and

the terms of the options shall be based on this program and the valuation of Napatech and the companies involved in the demerger.

6.5 If it is decided to liquidate Napatech the option holders have the right to exercise all options (including options that according to clause 3.1. cannot yet be exercised) at a time specified by Napatech and on the conditions set out in this program.

6.6 The strike price of the option and the number of options allocated shall be adjusted in the event of equity transactions, etc. that have a direct effect on the value of the share options, such as a share split or reverse split, an increase of the share capital for a share value other than the marked value, including the issuing of bonus shares or convertible bonds/warrants or a reduction of the share capital of the Company for a share value other than the marked value, including an annulment of shares. Payment of dividends, any new general employee share option programs, the issuance of shares under this or any other existing or future warrant or share option programs and Napatech's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the option or the number of options allocated. The Napatech Board of Directors decides in each case which transactions, etc. shall be adjusted for.

7 THE SHARES

7.1 The shares subscribed by the option holders shall be registered in the name of the option holders and entered in the Company's register of shareholders at which time rights attached to the shares shall come into force. The shares shall be negotiable instruments.

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

8 GOVERNING LAW AND ARBITRATION

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

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

9 PRACTICAL IMPLEMENTATION

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

Amendment of Exercise Terms

On 21 January 2024, the board of directors have exercised its authority to amend and clarify the exercise terms in respect of the share options and warrants, as currently outstanding and later granted, under the authorizations provided by the general meeting to the board of directors and found in sections 7.3 – 7.9 of the company's articles of association:

Except to the extent more favorable and valid terms have been granted or agreed with the holder of the relevant share options and warrants, each vested and exercisable share option or warrant may be exercised at any time before the end of the applicable exercise period by providing the prescribed exercise notice, transferring any applicable strike price, and otherwise adhering to the applicable terms and conditions of the share option or warrant in question, provided, however, (i) that such exercise notice is not within a period commencing thirty (30) calendar days prior to and ending ten (10) calendar days after any schedules presentation of the company's quarterly interim management statement, half-year financial report or annual financial report, (ii) that the shares in question will be issued within ten (10) days of the company's next presentation of the quarterly interim management statement, half-year financial report or annual financial report, and (iii) that it is otherwise in adherence to all applicable laws and regulations. In the interest of clarity, a share option or warrant shall be deemed exercised when an appropriate exercise notice, transfer of strike price, and any other prescribed requirements have been completed, regardless of the shares only being issued and registered at a later date (e.g. a date falling after an exercise deadline).

For the sake of clarity, Section 3.1 and 4.1 of Appendix 8-9 (Share Option Program 2017 – 2018); Sections 6.2 of Appendix 10-12 (Share Option and Incentive Program 2019 – 2021); Section 6.3 of Appendix 13 (Share Option Program for Board 2022); and Section 6.2 of Appendix 14 (Share Option Program 2022) are hereby amended to the extent necessary to comply with the amended exercise terms. The applicable vesting schedule, the exercise commencement date(s), and exercise deadline(s) are not amended.

Bilag 10 /
Appendix 10

NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2019

TERMS AND CONDITIONS

This employee share option and incentive program (herein: the "**Program**") has been established by the board of directors (herein: the "**Board**") in accordance with the authorization of the general assembly held on 25 April 2019 and Clause 7.5 of the articles of association of Napatech A/S, Danish company reg. no.: 10109124, (herein: "**NAPATECH**"), to serve as a force in developing NAPATECH, and creating additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business critical functions.

1 CERTAIN DEFINITIONS USED

1.1 "**Grant Notice**" means a letter from NAPATECH to the Participant or a written agreement between NAPATECH and the Participant evidencing the terms and conditions of an OPTION. Each Grant Notice will be subject to the terms and conditions of this Program.

1.2 "**OPTION**" means any right granted under the Program to receive shares in NAPATECH or value connected to shares in NAPATECH, including a Warrant, a Stock Appreciation Right, or any Other Stock Award.

1.3 "**Other Stock Award**" means an award based in whole or in part by reference to the shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 9.1.

1.4 "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on shares in NAPATECH that is granted pursuant to the terms and conditions of Section 5.3.

1.5 "**Warrant**" means a right to subscribe for and receive shares in NAPATECH which is granted pursuant to the terms and conditions of Section 5.2.

2 PARTICIPANTS

2.1 The OPTIONs shall, as determined by the Board, be granted to (a) new employees, (b) newly employed, (c) key employees, and/or (d) management, of NAPATECH and of companies within the Napatech Group (such a grantee herein: a "**Participant**").

3 THE EXTENT OF THE PROGRAM AND SHARE RESERVE

3.1 Subject to Section 10, the aggregate number of shares in NAPATECH that may be issued pursuant to this Program shall not exceed 2,076,704 shares of nominally DKK 0.25 in NAPATECH, i.e. a total of nominally DKK 519,176.00 shares (herein: the "**Share Reserve**").

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

4 GENERAL RULES ON OPTIONS

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

4.1.1 OPTIONs are granted to the Participants at the Board's discretion in such form and according to such criteria and terms and conditions as deemed appropriate by the Board.

4.1.2 Granted OPTIONs cannot be transferred or assigned.

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

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

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

5 GRANT OF WARRANTS AND SARS

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

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

5.3 Unless as otherwise specified by the Board in the Grant Notice, each vested SAR gives the Participant the right, but not the obligation, upon exercise to receive an amount equal to the difference between the strike price and the trading price at the close of business at the Oslo Stock Exchange of the NAPATECH share on the date of exercise, multiplied with the number of vested SARs exercised. The

amount payable to the Participant upon exercise of a SAR may be paid in shares, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Grant Notice evidencing such SAR.

6 VESTINGS AND EXERCISE OF WARRANTS AND SARS

6.1 Unless the Board has specified otherwise in the Grant Notice, the Warrants and SARs will vest and become exercisable over three (3) years as follows:

- 33.0% of the granted Warrants and/or SARs will vest twelve (12) months after the grant date;
- 33.0% of the granted Warrants and/or SARs will vest twenty-four (24) months after the grant date;
- 34.0% of the granted Warrants and/or SARs will vest thirty-six (36) months after the grant date.

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

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

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

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

7 SETTLEMENT AND TAXES

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

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

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

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

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

7.6 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time. It may appear from the Grant Notice or standard form that the options are subject to special tax provisions, e.g. the Danish Tax Assessment Act article 7P.

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

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

8.1 Unless as otherwise specified by the Board in the Grant Notice or as follows by applicable mandatory law, the right of a Participant to retain and exercise Warrants and SARs following the Participant's cessation of employment with

NAPATECH or a company within the Napatech Group shall be governed by the following:

8.1.1 If the Participant's employment is terminated by the Participant without cause or if NAPATECH (or a relevant company within the Napatech Group) terminates the employment based on a breach of contract by the Participant, all vested Warrants and SARs that are under lock-up (cf. Section 6.2) or are not exercised prior to the date of termination shall lapse automatically and without compensation.

8.1.2 If the Participant's employment terminates due to the Participant's sickness, disability or death, all vested Warrants and SARs that are not exercised within twelve (12) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

8.1.3 If the Participant's employment terminates for any other reason than those stated in Section 8.1.1-8.1.2, all vested Warrants and SARs that are not exercised within three (3) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

9 OTHER INCENTIVES

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

10 SPECIAL MATTERS - ADJUSTMENTS

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

10.1.1 With regard to employees in subsidiaries of NAPATECH, if NAPATECH should come to own less than 50.0% of the voting shares, directly or indirectly, in the subsidiary

in which the Participant is employed, any lock-up period (cf. Section 6.2) shall not apply and the period of exercise for OPTIONs is shortened. The full OPTIONs may be exercised within three (3) months following the finalization of the mentioned transaction and will thereafter lapse automatically and without compensation, unless otherwise decided by the Board. All other restrictions mentioned herein or in the applicable Grant Notice apply in this three (3) months period.

10.1.2 If (a) it is decided to delist the NAPATECH share, or (b) an agreement or agreements are entered into which entail that all the shares in NAPATECH are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all OPTIONs (including Warrants and SARs that according to Section 6 cannot yet be exercised) shall be deemed to have been exercised as a cash settlement, cf. for Warrants and SARs Section 5.2 respectively Section 5.3.

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

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

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

10.1.6 The strike price (if any) of the OPTIONs and the number of OPTIONs allocated shall be adjusted in the event of equity transactions, etc., that have a direct effect on the value of the OPTIONs, such as a share split or reverse split, an increase of the

share capital for a share value other than the marked value, including the issuing of bonus shares or convertible bonds/warrants or a reduction of the share capital of NAPATECH for a share value other than the marked value. However, payment of dividends, any new general employee share based incentives programs, the issuance of shares under this or any other existing or future warrant or share based option programs and NAPATECH's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the OPTIONs or the number of OPTIONs allocated. The Board decides in each case which transactions, etc., shall be adjusted for and how.

11 THE SHARES

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

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

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

12 GOVERNING LAW AND ARBITRATION

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

12.2 Any dispute arising out of or relating to this program that cannot be settled amicably shall be settled exclusively, finally and binding on the parties by arbitration in Copenhagen administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

13 AMENDMENTS

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

Amendment of Exercise Terms

On 21 January 2024, the board of directors have exercised its authority to amend and clarify the exercise terms in respect of the share options and warrants, as currently outstanding and later granted, under the authorizations provided by the general meeting to the board of directors and found in sections 7.3 - 7.9 of the company's articles of association:

Except to the extent more favorable and valid terms have been granted or agreed with the holder of the relevant share options and warrants, each vested and exercisable share option or warrant may be exercised at any time before the end of the applicable exercise period by providing the prescribed exercise notice, transferring any applicable strike price, and otherwise adhering to the applicable terms and conditions of the share option or warrant in question, provided, however, (i) that such exercise notice is not within a period commencing thirty (30) calendar days prior to and ending ten (10) calendar days after any schedules presentation of the company's quarterly interim management statement, half-year financial report or annual financial report, (ii) that the shares in question will be issued within ten (10) days of the company's next presentation of the quarterly interim management statement, half-year financial report or annual financial report, and (iii) that it is otherwise in adherence to all applicable laws and regulations. In the interest of clarity, a share option or warrant shall be deemed exercised when an appropriate exercise notice, transfer of strike price, and any other prescribed requirements have been completed, regardless of the shares only being issued and registered at a later date (e.g. a date falling after an exercise deadline).

For the sake of clarity, Section 3.1 and 4.1 of Appendix 8-9 (Share Option Program 2017 - 2018); Sections 6.2 of Appendix 10-12 (Share Option and Incentive Program 2019 - 2021); Section 6.3 of Appendix 13 (Share Option Program for Board 2022); and Section 6.2 of Appendix 14 (Share Option Program 2022) are hereby amended to the extent necessary to comply with the amended exercise terms. The applicable vesting schedule, the exercise commencement date(s), and exercise deadline(s) are not amended.

Bilag 10(a) /
Appendix 10(a)

admincc

71190_28.06.2019, Board Protocol re Incentives, v5.pdf

Signers:

Name	Method	Date
Jebsen, Christian	BANKID_MOBILE	2019-07-02 09:58 GMT+2
Boilesen, Lars Rahbæk	BANKID	2019-07-02 16:01 GMT+2
Reinseth, Bjørn Erik	BANKID_MOBILE	2019-07-02 16:07 GMT+2
Henry Edward Wasik Jr	NEMID	2019-07-02 16:50 GMT+2

Den 1. juli 2019 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Implementering af NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2019 ifølge bemyndigelse fra generalforsamlingen.
2. Udstedelse af tegningsoptioner til medarbejdere og administrerende direktør.
3. Udstedelse af yderligere tegningsoptioner til den administrerende direktør.
4. Korrektion for tidligere udstedelse af tegningsoptioner til selskabets økonomidirektør.

(Mødets øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;

On the 1 July 2019 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Implementation of NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2019 in accordance with authorization from the general meeting.
2. Issuance of warrants to employees and CEO.
3. Issuance of additional warrants to the CEO.
4. Correction for earlier issuance of warrants to the company's CFO.

(The meeting's other items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairman of the board;

- Bjørn Erik Reinseth, næstformand i bestyrelsen;
- Henry Edward Wasik Jr., bestyrelsesmedlem;
- Christian Jebsen, bestyrelsesmedlem;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Raymond John Smets, CEO.

Til brug for mødet var der fremlagt

- Selskabets gældende vedtægter, dateret 25. april 2019.
- Generalforsamlingsprotokol fra den 25. april 2019.
- Udkast til Napatech Share Option and Incentive Program 2019.
- Bestyrelsesreferat af 13. december 2018 vedr. tildeling af tegningsoptioner til økonomidirektøren.
- Tildelingsmeddelelse til økonomidirektøren, dateret 12. december 2018.

Ad 1-2:

Bestyrelsen besluttede enstemmigt at vedtage og implementere incitamentsprogrammet i overensstemmelse med generalforsamlingens bemyndigelse i selskabets vedtægter, afsnit 7.5; herunder med den foreskrevne korrektion vedrørende Restricted Stock Unit Award og Restricted Stock Award.

- Bjørn Erik Reinseth, vice-chairman of the board;
- Henry Edward Wasik Jr., board member;
- Christian Jebsen, board member;
- Howard Gregory Bubb, board member;
- Raymond John Smets, CEO

For purpose of the meeting the following was presented

- The company's current articles of association, dated 25 April 2019.
- General meeting protocol of 25 April 2019.
- Draft for Napatech Share Option and Incentive Program 2019.
- Minutes of the board meeting on 13 December 2018 concerning grant of warrants to the CFO.
- Grant notice to the CFO, dated 12 December 2018.

Re 1-2:

The board of directors decided unanimously to approve and implement the incentive scheme in accordance with the general meeting's authorization in the company's articles of association, section 7.5; including with the prescribed correction for Restricted Stock Options and Restricted Stock Award.

Bestyrelsen besluttede endvidere enstemmigt at udstede tegningsoptioner i overensstemmelse hermed og som følger:

- De tildelte tegningsoptioner (i alt 1,736,800) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for optil samlet nom. DKK 434,200,00 kapitalandele i selskabet.

- Tildeling sker pr. den 4. juli 2019. Fristen for udnyttelsen af tegningsoptionerne er den 4. juli 2027.

- Hver modnet tegningsoption giver indehaveren ret til at tegne en kapitalandel til en pris på NOK 1,50 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- De tegnede eller modtagne kapitalandelene skal registreres i kapitalejerens navn og indføjes i selskabets ejerbog fra hvilket tidspunkt rettigheder tilknyttet kapitalandelene skal træde i kraft.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

The board of directors further decided unanimously to issue warrants in accordance herewith and as follows:

- The granted warrants (in total 1,736,800) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 434,200.00 shares in the company.

- Grant is as of 4 July 2019. The deadline for exercising the warrants is 4 July 2027.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 1.50 per nom. DKK 0.25 share, but not less than face value.

- The shares subscribed or received shall be registered in the name of the shareholder and entered into the company's register of shareholders at which time rights attached to the shares shall come into force.

- Payment shall be done in connection with the exercise of the warrants.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- I tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye tegningsoptioner, udstedelse af nye konvertible gældsbreve, opløsning, fusion eller spaltning er konsekvenserne som anført i Napatech Share Option and Incentive Program 2019.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 30.000.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- In case of capital increase, capital decrease, issuance of new warrants, issuance of new convertible notes, dissolution, merger or demerger the consequences are as set out in Napatech Share Option and Incentive Program 2019.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 30,000.

Herunder blev det besluttet at tilføje ordlyden, som gengivet under pkt. 3 nedenfor, til vedtægterne, afsnit 7.5.1.

In this connection, it was decided to add the wording, as set out under item 3 below, to the company's articles of association, section 7.5.1.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelser til de relevante medarbejdere og foretage registrering hos myndighederne.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice to the relevant employees and perform registration with the authorities.

Ad 3

Bestyrelsen besluttede enstemmigt at udstede tegningsoptioner til den administrerende direktør, i tillæg til den administrerende direktørs andel i de under Ad 1-2 udstedte tegningsoptioner, i overensstemmelse med NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2019 og som følger:

- De tildelte tegningsoptioner (i alt 267.244) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for optil samlet nom. DKK 66.811,00 kapitalandele i selskabet.

- Tildeling sker pr. den 4. juli 2019. Fristen for udnyttelsen af tegningsoptionerne er den 4. juli 2027.

- For 133.488 tegningsoptioner gælder det: Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 1,89 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- For 133.756 tegningsoptioner gælder det: Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 5,00 per nom. DKK 0,25 kapitalandel, dog ikke lavere

Re 3

The board of directors decided unanimously to issue warrants to the CEO, in addition to the CEO's share in the warrants issued under Ad 1-2, in accordance with NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2019 and as follows:

- The granted warrants (in total 267,244) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 66,811.00 shares in the company.

- Grant is as of 4 July 2019. The deadline for exercising the warrants is 4 July 2027.

- For 133,488 Warrants the following applies: Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 1.89 per nom. DKK 0.25 share, but not less than face value.

- For 133,756 Warrants the following applies: Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 5.00 per nom. DKK 0.25 share, but not less than face value.

end kurs pari.

- De tegnede eller modtagne kapitalandelene skal registreres i kapitalejerens navn og indføjes i selskabets ejerbog fra hvilket tidspunkt rettigheder tilknyttet kapitalandelene skal træde i kraft.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Tildelte tegningsoptioner modner til udnyttelse i tre (3) lige store årlige andele med modning af den første andel pr. tildelingsdatoen.

- I tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye tegningsoptioner, udstedelse af nye konvertible gældsbreve, opløsning, fusion eller spaltning er konsekvenserne som anført i Napatech Share Option and Incentive Program 2019.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 30.000.

Herunder blev det besluttet at tilføje ordlyden i vedtægterne, afsnit 7.5.1:

- The shares subscribed or received shall be registered in the name of the shareholder and entered into the company's register of shareholders at which time rights attached to the shares shall come into force.

- Payment shall be done in connection with the exercise of the warrants.

- Granted warrants vest for exercise in three (3) equal annual portions with vesting of the first part as of the date of grant.

- In case of capital increase, capital decrease, issuance of new warrants, issuance of new convertible notes, dissolution, merger or demerger the consequences are as set out in Napatech Share Option and Incentive Program 2019.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 30,000.

In this connection, it was decided to add the wording to the articles of association, section

7.5.1:

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

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

I tilknytning hertil har bestyrelsen besluttet at udstede tegningsoptioner med ret til at tegne op til nominelt DKK 501.011 aktier á nominelt DKK 0,25 stykket i selskabet på de vilkår og betingelser, som fremgår af bemyndigelsen i afsnit 7.5 samt bilag 10 og i øvrigt som anført i bestyrelsesprotokollen af 1. juli 2019 (bilag 10(a)). Bestyrelsen besluttede samtidig at forhøje selskabskapitalen tilsvarende.

In connection herewith the board of directors has decided to issue warrants with a right of subscription for up to nominally DKK 501,011 shares each of nominally DKK 0.25 in the company on the terms and conditions appearing from the authorization in section 7.5 and appendix 10 and otherwise as set out in the board protocol of 1 July 2019 (appendix 10(a)). The board of directors decided at the same time to increase the share capital accordingly.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelse og foretage registrering hos myndighederne.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice and perform registration with the authorities.

Ad 4:

Re 4:

Det blev forklaret, at bestyrelsens beslutning om tildeling af tegningsoptioner til økonomidirektøren i december 2018 ved en fejl ikke var registreret i selskabets vedtægter.

It was explained that the Board's decision on granting of warrants to the CFO in December 2018 by mistake was not registered in the company's articles of association.

Bestyrelsen besluttede enstemmigt at bekræfte tildelingen af tegningsoptionerne og instruerede selskabets direktion og

The Board decided unanimously to confirm the grant of warrants and instruct the company's management and attorney to

advokat om at foretage registrering hos myndighederne.

perform registration with the authorities.

Tegningsoptionerne er tildelt under selskabets 2018 Share Option Program og som følger:

The warrants are granted under the company's 2018 Share Option Program and as follows:

- De tildelte tegningsoptioner (i alt 55,000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for optil samlet nom. DKK 13.750 kapitalandele i selskabet.
- The granted warrants (in total 55,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 13.750.00 shares in the company.

- Fristen for udnyttelsen af tegningsoptionerne er inden slutningen af det 8. år fra tildelingsdatoen.
- The deadline for exercising the warrants is within the end of the 8th year from the date of grant.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 5,00 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.
- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 5,00 per nom. DKK 0.25 share, but not less than face value.

- De tegnede eller modtagne kapitalandelene skal registreres i kapitalejerens navn og indføjes i selskabets ejerbog fra hvilket tidspunkt rettigheder tilknyttet kapitalandelene skal træde i kraft.
- The shares subscribed or received shall be registered in the name of the shareholder and entered into the company's register of shareholders at which time rights attached to the shares shall come into force.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.
- Payment shall be done in connection with the exercise of the warrants.

- Tildelte tegningsoptioner modner til
- Granted warrants vest for exercise in

udnyttelse i seks (6) lige store årlige andele med modning af den første andel fire-tyve (24) måneder efter tildelingsdatoen.

- I tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye tegningsoptioner, udstedelse af nye konvertible gældsbreve, opløsning, fusion eller spaltning er konsekvenserne som anført i 2018 Share Option Program.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.

six (6) equal annual proportions with vesting of the first part twenty-four (24) months after the date of grant.

- In case of capital increase, capital decrease, issuance of new warrants, issuance of new convertible notes, dissolution, merger or demerger the consequences are as set out in 2018 Share Option Program.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.4.1, 2. paragraf

In this connection, it was decided to amend the wording of the articles of association, section 7.4.1, second paragraph:

Bestyrelsen har tildelt aktieoptioner med ret til at tegne op til nominelt DKK 93.650 aktier. Det resterende antal aktieoptioner, der kan udstedes i henhold til bemyndigelsen, er dermed reduceret til nom. DKK 26.350 aktieoptioner.

The board of directors have issued share options with a right to subscribe for up to nominal DKK 93,650 shares. The remaining number of share options available for issuance under the authorization has been reduced to nom. DKK 26,350 share options.

I bestyrelsen (*On the board of directors*)

Lars Rahbæk Boilesen
Formand

Bjørn Erik Reinseth
Næstformand

Henry Edward Wasik Jr.
Bestyrelsesmedlem

Christian Jebsen
Bestyrelsesmedlem

Howard Gregory Bubb
Bestyrelsesmedlem

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2020-02-24 Board Protocol re Incentive.pdf

Signers:

Name	*Method*	*Date*
Reinseth, Bjørn Erik	BANKID_MOBILE	2020-02-24 22:00 GMT+1
Henry Edward Wasik Jr	NEMID	2020-02-25 00:45 GMT+1
Howard Gregory Bubb	NEMID	2020-02-25 02:51 GMT+1
Jebsen, Christian	BANKID_MOBILE	2020-02-25 09:15 GMT+1
Boilesen, Lars Rahbæk	BANKID	2020-02-27 18:29 GMT+1

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Den 24. februar 2020 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Udstedelse af tegningsoptioner til medarbejdere.

(Mødets øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Bodesen, formand i bestyrelsen;
- Bjørn Erik Reinseth, næstformand i bestyrelsen;
- Henry Edward Wasik Jr., bestyrelsesmedlem;
- Christian Jebsen, bestyrelsesmedlem;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Raymond John Smets, CEO;
- Heine Thorsgaard, CFO.

Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 1. juli 2019.
- Udkast til tildelingsmeddelelser til konkrete medarbejdere.
- Register over tegningsoptioner i selskabet.

On the 24 February 2020 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Issuance of warrants to employees.

(The meeting's other items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Bodesen, chairman of the board;
- Bjørn Erik Reinseth, vice-chairman of the board;
- Henry Edward Wasik Jr., board member;
- Christian Jebsen, board member;
- Howard Gregory Bubb, board member;
- Raymond John Smets, CEO;
- Heine Thorsgaard, CFO.

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 1 July 2019.
- Draft grant notices to specific employees.
- Warrant register for the company.

Ad 1:

Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.5 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2019 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 20.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for optil samlet nom. DKK 5.000,00 kapitalandele i selskabet.
- Tildeling sker pr. den 24. februar 2020. Fristen for udnyttelsen af tegningsoptionerne er den 24. februar 2028.
- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 4,50 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.
- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.
- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og

Re 1:

It was proposed that the board of directors use its authorization under the articles of association article 7.5 in order to grant warrants under the Napatech Share Option and Incentive Program 2019 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 20,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 5,000.00 shares in the company.
- Grant is as of 4 February 2020. The deadline for exercising the warrants is 24 February 2028.
- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 4.50 per nom. DKK 0.25 share, but not less than face value.
- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.
- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the

den tilhørende kapitalforhøjelse anslås til DKK 30.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2019.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelse og foretage registrering hos myndighederne.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.5.1, 2. paragraf.

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

resulting capital increase are estimated to DKK 30,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2019 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice and perform registration with the authorities.

In this connection, it was decided to amend the wording of the articles of association, section 7.5.1, second paragraph.

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

I bestyrelsen (*On the board of directors*)

Lars Rahbæk Boilesen *Formand*	Bjørn Erik Reinseth *Næstformand*
Henry Edward Wasik Jr. *Bestyrelsesmedlem*	Christian Jebsen *Bestyrelsesmedlem*
Howard Gregory Bubb *Bestyrelsesmedlem*	

EXHIBIT 11
LASSEN RICARD

NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2020

TERMS AND CONDITIONS

This employee share option and incentive program (herein: the "**Program**") has been established by the board of directors (herein: the "**Board**") in accordance with the authorization of the general assembly held on 16 April 2020 and Clause 7.6 of the articles of association of Napatech A/S, Danish company reg. no.: 10109124, (herein: "**NAPATECH**"), to serve as a force in developing NAPATECH, and creating additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business critical functions.

1 CERTAIN DEFINITIONS USED

1.1 "**Grant Notice**" means a letter from NAPATECH to the Participant or a written agreement between NAPATECH and the Participant evidencing the terms and conditions of an OPTION. Each Grant Notice will be subject to the terms and conditions of this Program.

1.2 "**OPTION**" means any right granted under the Program to receive shares in NAPATECH or value connected to shares in NAPATECH, including a Warrant, a Stock Appreciation Right, or any Other Stock Award.

1.3 "**Other Stock Award**" means an award based in whole or in part by reference to the shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 9.1.

1.4 "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on shares in NAPATECH that is granted pursuant to the terms and conditions of Section 5.3.

1.5 "**Warrant**" means a right to subscribe for and receive shares in NAPATECH which is granted pursuant to the terms and conditions of Section 5.2.

2 PARTICIPANTS

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

3 THE EXTENT OF THE PROGRAM AND SHARE RESERVE

3.1 Subject to Section 10, the aggregate number of shares in NAPATECH that may be issued pursuant to this Program shall not exceed 1,000,000 shares of nominally DKK 0.25 in NAPATECH, i.e. a total of nominally DKK 225,000.00 shares (herein: the "**Share Reserve**").

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

4 GENERAL RULES ON OPTIONS

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

4.1.1 OPTIONs are granted to the Participants at the Board's discretion in such form and according to such criteria and terms and conditions as deemed appropriate by the Board.

4.1.2 Granted OPTIONs cannot be transferred or assigned.

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

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

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

5 GRANT OF WARRANTS AND SARS

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

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

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

6 VESTINGS AND EXERCISE OF WARRANTS AND SARS

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

- 25.0% of the granted Warrants and/or SARs will vest twelve (12) months after the grant date;
- 25.0% of the granted Warrants and/or SARs will vest twenty-four (24) months after the grant date;
- 25.0% of the granted Warrants and/or SARs will vest thirty-six (36) months after the grant date;
- 25.0% of the granted Warrants and/or SARs will vest fourty-eight (48) months after the grant date.

6.2 Unless the Board has specified otherwise in the Grant Notice, exercising of the vested Warrants and SARs can take place in year two (2) to year eight (8) and with four exercising periods per year of five (5) working days after presentations of NAPATECH's quarterly interim results. Warrants and SARs

that are not exercised in a year can be exercised in the following years until the end of the eight (8th) year from the date of issue of the Warrant or SAR. The Board may by notice to the relevant Participants amend the exercising periods at its discretion.

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

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

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

7 SETTLEMENT AND TAXES

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

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

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

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

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

7.6 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time. It may appear from the Grant Notice or standard form that the options are subject to special tax provisions, e.g. the Danish Tax Assessment Act article 7P.

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

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

8.1 Unless as otherwise specified by the Board in the Grant Notice or as follows by applicable mandatory law, the right of a Participant to retain and exercise Warrants and SARs following the Participant's cessation of employment with NAPATECH or a company within the Napatech Group shall be governed by the following:

8.1.1 If the Participant's employment is terminated by the Participant without cause or if NAPATECH (or a relevant company within the Napatech Group) terminates the employment based on a breach of contract by the Participant, all vested Warrants and SARs that are under lock-up (cf. Section 6.2) or are not exercised prior to the date of termination shall lapse automatically and without compensation.

8.1.2 If the Participant's employment terminates due to the Participant's sickness, disability or death, all vested Warrants and SARs that are not exercised within twelve (12) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

8.1.3 If the Participant's employment terminates for any other reason than those stated in Section 8.1.1-8.1.2, all vested Warrants and SARs that are not exercised within three (3) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

9 OTHER INCENTIVES

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

10 SPECIAL MATTERS - ADJUSTMENTS

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

10.1.1 With regard to employees in subsidiaries of NAPATECH, if NAPATECH should come to own less than 50.0% of the voting shares, directly or indirectly, in the subsidiary in which the Participant is employed, any lock-up period (cf. Section 6.2) shall not apply and the period of exercise for OPTIONs is shortened. The full OPTIONs may be exercised within three (3) months following the finalization of the mentioned transaction and will thereafter lapse automatically and without compensation, unless otherwise decided by the Board. All other restrictions mentioned herein or in the applicable Grant Notice apply in this three (3) months period.

10.1.2 If (a) it is decided to delist the NAPATECH share, or (b) an agreement or agreements are entered into which entail that all the shares in NAPATECH are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all OPTIONs (including Warrants and SARs that according to Section 6 cannot yet be exercised) shall be deemed to have been exercised as a cash settlement, cf. for Warrants and SARs Section 5.2 respectively Section 5.3.

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

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

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

10.1.6 The strike price (if any) of the OPTIONs and the number of OPTIONs allocated shall be adjusted in the event of equity transactions, etc., that have a direct effect on the value of the OPTIONs, such as a share split or reverse split, an increase of the share capital for a share value other than the marked value, including the issuing of bonus shares or convertible bonds/warrants or a reduction of the

share capital of NAPATECH for a share value other than the marked value. However, payment of dividends, any new general employee share based incentives programs, the issuance of shares under this or any other existing or future warrant or share based option programs and NAPATECH's purchase, sale or annulment of its own shares shall not result in any adjustment of the strike price of the OPTIONs or the number of OPTIONs allocated. The Board decides in each case which transactions, etc., shall be adjusted for and how.

11 THE SHARES

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

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

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

12 GOVERNING LAW AND ARBITRATION

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

12.2 Any dispute arising out of or relating to this program that cannot be settled amicably shall be settled exclusively, finally and binding on the parties by arbitration in Copenhagen administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

13 AMENDMENTS

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

Amendment of Exercise Terms

On 21 January 2024, the board of directors have exercised its authority to amend and clarify the exercise terms in respect of the share options and warrants, as currently outstanding and later granted, under the authorizations provided by the general meeting to the board of directors and found in sections 7.3 – 7.9 of the company's articles of association:

Except to the extent more favorable and valid terms have been granted or agreed with the holder of the relevant share options and warrants, each vested and exercisable share option or warrant may be exercised at any time before the end of the applicable exercise period by providing the prescribed exercise notice, transferring any applicable strike price, and otherwise adhering to the applicable terms and conditions of the share option or warrant in question, provided, however, (i) that such exercise notice is not within a period commencing thirty (30) calendar days prior to and ending ten (10) calendar days after any schedules presentation of the company's quarterly interim management statement, half-year financial report or annual financial report, (ii) that the shares in question will be issued within ten (10) days of the company's next presentation of the quarterly interim management statement, half-year financial report or annual financial report, and (iii) that it is otherwise in adherence to all applicable laws and regulations. In the interest of clarity, a share option or warrant shall be deemed exercised when an appropriate exercise notice, transfer of strike price, and any other prescribed requirements have been completed, regardless of the shares only being issued and registered at a later date (e.g. a date falling after an exercise deadline).

For the sake of clarity, Section 3.1 and 4.1 of Appendix 8-9 (Share Option Program 2017 – 2018); Sections 6.2 of Appendix 10-12 (Share Option and Incentive Program 2019 – 2021); Section 6.3 of Appendix 13 (Share Option Program for Board 2022); and Section 6.2 of Appendix 14 (Share Option Program 2022) are hereby amended to the extent necessary to comply with the amended exercise terms. The applicable vesting schedule, the exercise commencement date(s), and exercise deadline(s) are not amended.

admincontrol

30.05.2020 Board Protocol re Incentive.pdf

Signers:

Name	*Method*	*Date*
Jebsen, Christian	BANKID_MOBILE	2020-06-03 16:31 GMT+2
Howard Gregory Bubb	NEMID	2020-06-03 16:34 GMT+2
Boilesen, Lars Rahbæk	BANKID	2020-06-03 16:46 GMT+2
Henry Edward Wasik Jr	NEMID	2020-06-03 23:26 GMT+2

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.

Den 30. maj 2020 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Implementering af 2020 incitamentsprogram
2. Udstedelse af tegningsoptioner til medarbejdere og ledelsesmedlemmer.

(Mødets øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Howard Gregory Bubb, næstformand i bestyrelsen;
- Henry Edward Wasik Jr., bestyrelsesmedlem;
- Christian Jebsen, bestyrelsesmedlem;

Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 16. april 2020.
- Napatech Share Option and Incentive Program 2020
- Udkast til tildelingsmeddelelser til konkrete medarbejdere.
- Register over tegningsoptioner i selskabet.

On the 30 May 2020 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Implementation of 2020 incentives program
2. Issuance of warrants to employees and management.

(The meeting's other items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairman of the board;
- Howard Gregory Bubb, vice-chairman of the board;
- Henry Edward Wasik Jr., board member;
- Christian Jebsen, board member;

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 16 April 2020.
- Napatech Share Option and Incentive Program 2020
- Draft grant notices to specific employees.
- Warrant register for the company.

Ad 1:
Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.6 til at vedtage og implementere Napatech Share Option and Incentive Program 2020 samt herunder tilføje til vedtægterne:

I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 30. maj 2020 besluttet at implementere Napatech Share Option and Incentive Program 2020 (bilag 1).

Forslaget blev vedtaget enstemmigt.

Ad 2:
Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.6 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2020 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 995.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for optil samlet nom. DKK 248.750,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.
- Tildeling sker pr. den 30. maj 2020. Fristen for udnyttelsen af tegningsoptionerne er den 30. maj 2028.
- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 4,18 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.
- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

Re 1:
It was proposed that the board of directors use its authorization under the articles of association article 7.6 to adopt and implement Napatech Share Option and Incentive Program 2020 as well as include in the articles of association:

In accordance with the authorization above, the board of directors has on 30 May 2020 decided to implement Napatech Share Option and Incentive Program 2020 (appendix 1).

The proposal was unanimously adopted.

Re 2:
It was proposed that the board of directors use its authorization under the articles of association article 7.6 in order to grant warrants under the Napatech Share Option and Incentive Program 2020 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 995,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 248,750.00 shares in the company, all in deviation of the pre-emptive right.
- Grant is as of 30 May 2020. The deadline for exercising the warrants is 30 May 2028.
- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 4.18 per nom. DKK 0.25 share, but not less than face value.
- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 30.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2020.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at tilføje ordlyden i vedtægterne, afsnit 7.6.1:

Selskabets bestyrelse har 30. maj 2020 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne op til nominelt DKK 248.750,00 kapitalandele i selskabet. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 11.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelse og foretage registrering hos myndighederne.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 30,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2020 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to add the wording of the articles of association, section 7.6.1:

The company's board of directors have on 30 May 2020 used the authorisation to grant warrants with the right to subscribe for up to nominal DKK 248,750.00 shares in the company. The board's decisions in this respect are included in the articles of association as a part of appendix 11.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice and perform registration with the authorities.

I bestyrelsen (*On the board of directors*)

Lars Rahbæk Boilesen
Formand

Howard Gregory Bubb
Næstformand

Henry Edward Wasik Jr.
Bestyrelsesmedlem

Christian Jebsen
Bestyrelsesmedlem

admincontrol

2020-12-17 Board Protocol, Grant of Warrants.pdf

Signers:

Name	*Method*	*Date*
Howard Gregory Bubb	NEMID	2020-12-18 03:05 GMT+1
Jebsen, Christian	BANKID_MOBILE	2020-12-18 10:34 GMT+1
Henry Edward Wasik Jr	NEMID	2020-12-20 01:32 GMT+1
Boilesen, Lars Rahbæk	BANKID	2020-12-22 16:40 GMT+1

This document package contains:

- *Front page (this page)*
- *The original document(s)*
- *The electronic signatures. These are not visible in the document, but are electronically integrated.*

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Den 17. december 2020 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Udstedelse af tegningsoptioner til medarbejdere og ledelsesmedlemmer.

(Mødets øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Howard Gregory Bubb, næstformand i bestyrelsen;
- Henry Edward Wasik Jr., bestyrelsesmedlem;
- Johan Christian Jebsen, bestyrelsesmedlem.

Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 30. maj 2020.
- Napatech Share Option and Incentive Program 2020
- Udkast til tildelingsmeddelelser til konkrete medarbejdere.
- Register over tegningsoptioner i selskabet.

Ad 1:

On the 17th December 2020 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Issuance of warrants to employees and management.

(The meeting's other items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairman of the board;
- Howard Gregory Bubb, vice-chairman of the board;
- Henry Edward Wasik Jr., board member;
- Johan Christian Jebsen, board member.

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 30 May 2020.
- Napatech Share Option and Incentive Program 2020
- Draft grant notices to specific employees.
- Warrant register for the company.

Re 1:

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Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.6 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2020 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 5.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for optil samlet nom. DKK 1.250,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 17. december 2020. Fristen for udnyttelsen af tegningsoptionerne er den 17. december 2028.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 12,18 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 30.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2020.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

It was proposed that the board of directors use its authorization under the articles of association article 7.6 in order to grant warrants under the Napatech Share Option and Incentive Program 2020 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 5,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 1,250.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 17 December 2020. The deadline for exercising the warrants is 17 December 2028.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 12.18 per nom. DKK 0.25 share, but not less than face value.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 30,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2020 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

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Herunder blev det besluttet at tilføje ordlyden i vedtægterne, afsnit 7.6.1:

Selskabets bestyrelse har 30. maj 2020 og den 17. december 2020 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne op til nominelt DKK 248,750.00 kapitalandele i selskabet. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 11.

I den forbindelse noterede bestyrelsen, at 5.000 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.6, pga. en medarbejders fratrædelse og manglende udnyttelse af tildelte optioner.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelse og foretage registrering hos myndighederne.

In this connection, it was decided to add the wording of the articles of association, section 7.6.1:

The company's board of directors have on 30 May 2020 and 17 December 2020 used the authorisation to grant warrants with the right to subscribe for up to nominal DKK 248,750.00 shares in the company. The board's decisions in this respect are included in the articles of association as a part of appendix 11.

In that connection the board noted that 5,000 warrants had reverted to the pool in accordance with the articles of association, section 7.6, due to an employee's termination and non-exercise of granted warrants.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice and perform registration with the authorities.

I bestyrelsen (*On the board of directors*):

Lars Rahbæk Boilesen *Formand*	Howard Gregory Bubb *Næstformand*
Henry Edward Wasik Jr. *Bestyrelsesmedlem*	Christian Jebsen *Bestyrelsesmedlem*

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List of Signatures

2021-11-02 Board Protocol, Grant of Warrants.pdf

Name	Method	Signed at
Henry Edward Wasik Jr	NEMID	2021-11-05 22:49 GMT+01
Boilesen, Lars Rahbæk	BANKID	2021-11-03 14:58 GMT+01
Howard Gregory Bubb	NEMID	2021-11-02 21:17 GMT+01
Jebsen, Christian	BANKID_MOBILE	2021-11-02 16:57 GMT+01

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External reference: EEE09C65360A485E90CC401711D7BF08

Den 2. november 2021 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Udstedelse af tegningsoptioner til medarbejdere og ledelsesmedlemmer.

(Mødets øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Henry Edward Wasik Jr., næstformand i bestyrelsen;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Johan Christian Jebsen, bestyrelsesmedlem.

Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 4. maj 2021.
- Napatech Share Option and Incentive Program 2020
- Udkast til tildelingsmeddelelser til konkrete medarbejdere.
- Register over tegningsoptioner i selskabet.

Ad 1:

On the 2nd November 2021 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Issuance of warrants to employees and management.

(The meeting's other items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairman of the board;
- Henry Edward Wasik Jr., vice-chairman of the board;
- Howard Gregory Bubb, board member;
- Johan Christian Jebsen, board member.

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 4 May 2021.
- Napatech Share Option and Incentive Program 2020
- Draft grant notices to specific employees.
- Warrant register for the company.

Re 1:

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Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.6 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2020 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 10.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 2.500,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.
- Tildeling sker pr. den 2. november 2021. Fristen for udnyttelsen af tegningsoptionerne er den 2. november 2029.
- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 17,48 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.
- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.
- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 30.000.
- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2020.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

It was proposed that the board of directors use its authorization under the articles of association article 7.6 in order to grant warrants under the Napatech Share Option and Incentive Program 2020 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 10,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 2,500.00 shares in the company, all in deviation of the pre-emptive right.
- Grant is as of 2 November 2021. The deadline for exercising the warrants is 2 November 2029.
- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 17.48 per nom. DKK 0.25 share, but not less than face value.
- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.
- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 30,000.
- Otherwise the terms in Napatech Share Option and Incentive Program 2020 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

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Herunder blev det besluttet at tilføje ordlyden i vedtægterne, afsnit 7.6.1:

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

I den forbindelse noterede bestyrelsen, at i alt 41.750 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.6, pga. en medarbejders fratrædelse og manglende udnyttelse af tildelte optioner.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelse og foretage registrering hos myndighederne.

In this connection, it was decided to add the wording of the articles of association, section 7.6.1:

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

In that connection the board noted that a total of 41,750 warrants had reverted to the pool in accordance with the articles of association, section 7.6, due to an employee's termination and non-exercise of granted warrants.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice and perform registration with the authorities.

I bestyrelsen (*On the board of directors*):

Lars Rahbæk Boilesen
Formand

Henry Edward Wasik Jr.
Næstformand

Howard Gregory Bubb
Bestyrelsesmedlem

Christian Jebsen
Bestyrelsesmedlem

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List of Signatures

Board Protocol Grant of Warrants to Employees and Management.pdf

Name	Method	Signed at
Boilesen, Lars Rahbæk	BANKID	2023-08-25 11:40 GMT+02
Danny Lobo	One-Time-Password	2023-08-25 10:34 GMT+02
ANNA BETH TOPOLOSKY	BANKID	2023-08-24 21:22 GMT+02
Howard Gregory Bubb	MitID	2023-08-24 18:06 GMT+02
Jebsen, Christian	BANKID	2023-08-24 17:41 GMT+02
Bonnerud, Thomas Embla	BANKID	2023-08-28 09:10 GMT+02

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Den 25. august 2023 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Udstedelse af tegningsoptioner til medarbejdere og ledelsesmedlemmer i henhold til Napatech Share Option and Incentive Program 2020;
2. Udstedelse af tegningsoptioner til medarbejdere i henhold til Napatech Share Option and Incentive Program 2021;
3. Udstedelse af tegningsoptioner til ledelsesmedlemmer i henhold til Napatech Share Option and Incentive Program 2022;
4. Opdatering af vedtægter.

(Mødets eventuelle øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Thomas Embla Bonnerud; bestyrelsesmedlem;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Johan Christian Jebsen, bestyrelsesmedlem;
- Beth Topolosky, bestyrelsesmedlem;
- Danny Lobo, bestyrelsesmedlem.

On the 25 August 2023 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Issuance of warrants to employees and management members pursuant to Napatech Share Option and Incentive Program 2020;
2. Issuance of warrants to employees pursuant to Napatech Share Option and Incentive Program 2021;
3. Issuance of warrants to management members pursuant to Napatech Share Option and Incentive Program 2022;
4. Update of articles of association.

(The meeting's other possible items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairperson of the board;
- Thomas Embla Bonnerud, board member;
- Howard Gregory Bubb, board member;
- Johan Christian Jebsen, board member;
- Beth Topolosky, board member;
- Danny Lobo, board member.

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Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 3. maj 2023.
- Napatech Share Option and Incentive Program 2020
- Napatech Share Option and Incentive Program 2021
- Napatech Share Option and Incentive Program 2022
- Udkast til tildelingsmeddelelser til konkrete medarbejdere og direktionsmedlemmer
- Register over tegningsoptioner i selskabet.

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 3 May 2023.
- Napatech Share Option and Incentive Program 2020
- Napatech Share Option and Incentive Program 2021
- Napatech Share Option and Incentive Program 2022
- Draft grant notices to specific employees and management members
- Warrant register for the company.

Ad 1:

Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.6 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2020 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 330.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 82.500,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.
- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.
- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.
- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

Re 1:

It was proposed that the board of directors use its authorization under the articles of association article 7.6 in order to grant warrants under the Napatech Share Option and Incentive Program 2020 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 330,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 82,500.00 shares in the company, all in deviation of the pre-emptive right.
- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.
- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.
- Payment shall be done in connection with the exercise of the warrants.

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- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.
- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.
- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2020.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.
- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.
- Otherwise the terms in Napatech Share Option and Incentive Program 2020 applies.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.6.1:

Selskabets bestyrelse har 30. maj 2020, den 17. december 2020, den 2. november 2021 og den 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 1.687,50 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 11.

In this connection, it was decided to amend the wording of the articles of association, section 7.6.1:

The company's board of directors have on 30 May 2020, 17 December 2020, 2 November 2021, and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 1,687.50 shares as some warrants have reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 11.

I den forbindelse noterede bestyrelsen, at i alt 346.750 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.6, pga. medarbejderes fratrædelse og manglende udnyttelse af tildelte optioner.

In that connection the board noted that a total of 346,750 warrants had reverted to the pool in accordance with the articles of association, section 7.6, due to employees' termination and non-exercise of granted warrants.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen,

The Board authorized the company's management and attorney to execute the decision, including

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herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 2:
Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.7 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2021 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 40.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 10.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.

issuing grant notices and perform registration with the authorities.

Re 2:
It was proposed that the board of directors use its authorization under the articles of association article 7.7 in order to grant warrants under the Napatech Share Option and Incentive Program 2021 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

The granted warrants (in total 40,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 10,000.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.

- Payment shall be done in connection with the exercise of the warrants.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.

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- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2021.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.7.1:

Selskabets bestyrelse har 4. maj 2021 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 7.000 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 12.

I den forbindelse noterede bestyrelsen, at i alt 35.000 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.7.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 3:
Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.9 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2022 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 400.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK

- Otherwise the terms in Napatech Share Option and Incentive Program 2021 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to amend the wording of the articles of association, section 7.7.1:

The company's board of directors have on 4 May 2021 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 7,000 shares as some warrants have been reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 12.

In that connection the board noted that a total of 35,000 warrants had reverted to the pool in accordance with the articles of association, section 7.7.
The Board authorized the company's management and attorney to execute the decision, including issuing grant notices and perform registration with the authorities.

Re 3:
It was proposed that the board of directors use its authorization under the articles of association article 7.9 in order to grant warrants under the Napatech Share Option and Incentive Program 2022 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 400,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom.

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100.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2022.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.9.1:

Selskabets bestyrelse har 29. juni 2022 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 25.000. Bestyrelsens beslutninger i denne

DKK 100,000.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.

- Payment shall be done in connection with the exercise of the warrants.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2022 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to amend the wording of the articles of association, section 7.7.1:

The company's board of directors have on 29 June 2022 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 25,000 shares. The board's decisions in this respect are

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

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 4:

Det blev konstateret, at selskabets vedtægter, afsnit 7.8.1, indeholder en skrivefejl, idet det fremgår heraf, at den *u*udnyttede pulje af optioner ifølge bemyndigelsen i afsnit 7.8 udgør optioner til nom. DKK 91.374 kapitalandele, men som det fremgår af vedtægternes bilag 13 er det den udnyttede pulje af optioner, der svarer til nom. DKK 91.373,50 kapitalandele. Derudover blev puljen forøget med nom. DKK 10.000 kapitalandele på generalforsamlingen den 27. april 2023, hvorefter den uudnyttede pulje af optioner svarer til nom. DKK 28.626,50 kapitalandele.

Det blev foreslået, at vedtægterne blev berigtiget, og at ordlyden i vedtægternes afsnit 7.8.1 blev ændret til følgende:

Selskabets bestyrelse har den 29. juni 2022 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet og generalforsamlingen har den 27. april 2023 forøget puljen af optioner under bemyndigelsen. Pr. 27. april 2023 svarer den uudnyttede pulje af optioner til nom. DKK 28.626,50 kapitalandele. Bestyrelsens beslutning i denne henseende er optaget i vedtægterne som en del af bilag 13.

Forslaget blev vedtaget enstemmigt og med alle stemmer.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen,

included in the articles of association as a part of appendix 14.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notices and perform registration with the authorities.

Re 4:

It was noted that the company's articles of association, section 7.8.1, contains a clerical error, as it appears that the *un*utilized pool of options according to the authorization in section 7.8 corresponds to nom. DKK 91,374 shares, but as stated in appendix 13 to the articles of association, it is the utilized pool of options that corresponds to nom. DKK 91,373.50 shares. In addition, the pool was increased with nom. DKK 10,000 shares at the general meeting on 27 April 2023, after which the unutilized pool of options corresponds to nom. DKK 28,626.50 shares.

It was proposed that the articles of association were corrected, and that the wording of the articles of association, section 7.8.1 were amended as follows:

The company's board of directors have on 29 June 2022 used the authorisation to grant warrants with the right to subscribe shares in the company and the company's general assembly has on 27 April 2023 increased the pool of options under the authorisation. As of 27 April 2023, the unutilized pool of warrants corresponds to nom. DKK 28,626.50 shares. The board's decision in this respect is included in the articles of association as part of appendix 13.

The proposal was adopted unanimously and with all votes.

The Board authorized the company's management and attorney to execute the decision, including perform registration with the authorities.

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herunder foretage registrering hos myndighederne.

I bestyrelsen (*On the board of directors)*:

Lars Rahbæk Boilesen *Formand*	Thomas Embla Bonnerud. *Næstformand*
Howard Gregory Bubb *Bestyrelsesmedlem*	Christian Jebsen *Bestyrelsesmedlem*
Beth Topolosky *Bestyrelsesmedlem*	Danny Lobo *Bestyrelsesmedlem*

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EXHIBIT	12
Lassen Ricard	

NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2021

TERMS AND CONDITIONS

This employee share option and incentive program (herein: the "**Program**") has been established by the board of directors (herein: the "**Board**") in accordance with the authorization of the general assembly held on 16 April 2021 and Clause 7.7 of the articles of association of Napatech A/S, Danish company reg. no.: 10109124, (herein: "**NAPATECH**"), to serve as a force in developing NAPATECH, and creating additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business critical functions.

1 CERTAIN DEFINITIONS USED

1.1 "**Grant Notice**" means a letter from NAPATECH to the Participant or a written agreement between NAPATECH and the Participant evidencing the terms and conditions of an OPTION. Each Grant Notice will be subject to the terms and conditions of this Program.

1.2 "**OPTION**" means any right granted under the Program to receive shares in NAPATECH or value connected to shares in NAPATECH, including a Warrant, a Stock Appreciation Right, or any Other Stock Award.

1.3 "**Other Stock Award**" means an award based in whole or in part by reference to the shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 9.1.

1.4 "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on shares in NAPATECH that is granted pursuant to the terms and conditions of Section 5.3.

1.5 "**Warrant**" means a right to subscribe for and receive shares in NAPATECH which is granted pursuant to the terms and conditions of Section 5.2.

2 PARTICIPANTS

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

3 THE EXTENT OF THE PROGRAM AND SHARE RESERVE

3.1 Subject to Section 10, the aggregate number of shares in NAPATECH that may be issued pursuant to this Program shall not exceed 460,000 shares of nominally DKK 0.25 in NAPATECH, i.e. a total of nominally DKK 115,000.00 shares (herein: the "**Share Reserve**").

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

4 GENERAL RULES ON OPTIONS

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

4.1.1 OPTIONs are granted to the Participants at the Board's discretion in such form and according to such criteria and terms and conditions as deemed appropriate by the Board.

4.1.2 Granted OPTIONs cannot be transferred or assigned.

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

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

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

5 GRANT OF WARRANTS AND SARS

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

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

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

6 VESTINGS AND EXERCISE OF WARRANTS AND SARS

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

- 25.0% of the granted Warrants and/or SARs will vest twelve (12) months after the grant date;
- 25.0% of the granted Warrants and/or SARs will vest twenty-four (24) months after the grant date;
- 25.0% of the granted Warrants and/or SARs will vest thirty-six (36) months after the grant date.
- 25.0% of the granted Warrants and/or SARs will vest forty-eight (48) months after the grant date.

6.2 Unless the Board has specified otherwise in the Grant Notice, exercising of the vested Warrants and SARs can take place in year two (2) to year eight (8) and with four exercising periods per year of five (5) working days after presentations of NAPATECH's quarterly interim results. Warrants and SARs that are not exercised in a year can be exercised in the following years until the end of

the eight (8th) year from the date of issue of the Warrant or SAR. The Board may by notice to the relevant Participants amend the exercising periods at its discretion.

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

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

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

7 SETTLEMENT AND TAXES

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

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

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

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

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

7.6 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time. It may appear from the Grant Notice or standard form that the options are subject to special tax provisions, e.g. the Danish Tax Assessment Act article 7P.

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

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

8.1 Unless as otherwise specified by the Board in the Grant Notice or as follows by applicable mandatory law, all vesting of Warrants and SARs shall end at cessation of employment and the right of a Participant to retain and exercise Warrants and SARs following the Participant's cessation of employment with NAPATECH or a company within the Napatech Group shall be governed by the following:

8.1.1 If the Participant's employment is terminated by the Participant without cause or if NAPATECH (or a relevant company within the Napatech Group) terminates the employment based on a breach of contract by the Participant, all vested Warrants and SARs that are under lock-up (cf. Section 6.2) or are not exercised prior to the date of termination shall lapse automatically and without compensation.

8.1.2 If the Participant's employment terminates due to the Participant's sickness, disability, or death, all vested Warrants and SARs that are not exercised within twelve (12) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

8.1.3 If the Participant's employment terminates for any other reason than those stated in Section 8.1.1-8.1.2, all vested Warrants and SARs that are not exercised within three (3) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

9 OTHER INCENTIVES

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

pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

10 SPECIAL MATTERS - ADJUSTMENTS

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

10.1.1 With regard to employees in subsidiaries of NAPATECH, if NAPATECH should come to own less than 50.0% of the voting shares, directly or indirectly, in the subsidiary in which the Participant is employed, any lock-up period (cf. Section 6.2) shall not apply and the period of exercise for OPTIONs is shortened. The full OPTIONs may be exercised within three (3) months following the finalization of the mentioned transaction and will thereafter lapse automatically and without compensation unless otherwise decided by the Board. All other restrictions mentioned herein or in the applicable Grant Notice apply in this three (3) months period.

10.1.2 If (a) it is decided to delist the NAPATECH share, or (b) an agreement or agreements are entered into which entail that all the shares in NAPATECH are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all OPTIONs (including Warrants and SARs that according to Section 6 cannot yet be exercised) shall be deemed to have been exercised as a cash settlement, cf. for Warrants and SARs Section 5.2 respectively Section 5.3.

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

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

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

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

11 THE SHARES

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

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

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

12 GOVERNING LAW AND ARBITRATION

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

12.2 Any dispute arising out of or relating to this program that cannot be settled amicably shall be settled exclusively, finally and binding on the parties by arbitration in Copenhagen administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

13 AMENDMENTS

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

Amendment of Exercise Terms

On 21 January 2024, the board of directors have exercised its authority to amend and clarify the exercise terms in respect of the share options and warrants, as currently outstanding and later granted, under the authorizations provided by the general meeting to the board of directors and found in sections 7.3 – 7.9 of the company's articles of association:

Except to the extent more favorable and valid terms have been granted or agreed with the holder of the relevant share options and warrants, each vested and exercisable share option or warrant may be exercised at any time before the end of the applicable exercise period by providing the prescribed exercise notice, transferring any applicable strike price, and otherwise adhering to the applicable terms and conditions of the share option or warrant in question, provided, however, (i) that such exercise notice is not within a period commencing thirty (30) calendar days prior to and ending ten (10) calendar days after any schedules presentation of the company's quarterly interim management statement, half-year financial report or annual financial report, (ii) that the shares in question will be issued within ten (10) days of the company's next presentation of the quarterly interim management statement, half-year financial report or annual financial report, and (iii) that it is otherwise in adherence to all applicable laws and regulations. In the interest of clarity, a share option or warrant shall be deemed exercised when an appropriate exercise notice, transfer of strike price, and any other prescribed requirements have been completed, regardless of the shares only being issued and registered at a later date (e.g. a date falling after an exercise deadline).

For the sake of clarity, Section 3.1 and 4.1 of Appendix 8-9 (Share Option Program 2017 – 2018); Sections 6.2 of Appendix 10-12 (Share Option and Incentive Program 2019 – 2021); Section 6.3 of Appendix 13 (Share Option Program for Board 2022); and Section 6.2 of Appendix 14 (Share Option Program 2022) are hereby amended to the extent necessary to comply with the amended exercise terms. The applicable vesting schedule, the exercise commencement date(s), and exercise deadline(s) are not amended.

List of Signatures

04.05.2021 Board Protocol re Incentive.pdf

Name	Method	Signed at
Boilesen, Lars Rahbæk	BANKID	2021-05-06 12:59 GMT+02
Howard Gregory Bubb	NEMID	2021-05-05 15:06 GMT+02
Henry Edward Wasik Jr	NEMID	2021-05-04 22:59 GMT+02
Jebsen, Christian	BANKID_MOBILE	2021-05-04 22:07 GMT+02

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Den 4. maj 2021 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Implementering af 2021 incitamentsprogram
2. Udstedelse af tegningsoptioner til medarbejdere og ledelsesmedlemmer
3. Opdatering af vedtægter for warrants.

(Mødets øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Howard Gregory Bubb, næstformand i bestyrelsen;
- Henry Edward Wasik Jr., bestyrelsesmedlem;
- Christian Jebsen, bestyrelsesmedlem;

Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 16. april 2021.
- Napatech Share Option and Incentive Program 2021
- Udkast til tildelingsmeddelelser til konkrete medarbejdere.
- Register over tegningsoptioner i selskabet.
- Forslag til opdateret vedtægter.

On the 4 May 2021 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Implementation of 2021 incentives program
2. Issuance of warrants to employees and management
3. Update of articles of association for warrants.

(The meeting's other items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairman of the board;
- Howard Gregory Bubb, vice-chairman of the board;
- Henry Edward Wasik Jr., board member;
- Christian Jebsen, board member;

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 16 April 2021.
- Napatech Share Option and Incentive Program 2021
- Draft grant notices to specific employees.
- Warrant register for the company.
- Proposal for updated articles of association.

Ad 1:

Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.7 til at vedtage og implementere Napatech Share Option and Incentive Program 2021 samt herunder tilføje til vedtægterne:

I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 3. maj 2021 besluttet at implementere Napatech Share Option and Incentive Program 2021 (bilag 12).

Forslaget blev vedtaget enstemmigt.

Ad 2:

Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.7 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2027 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 427.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for optil samlet nom. DKK 106.750,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 4. maj 2021. Fristen for udnyttelsen af tegningsoptionerne er den 4. maj 2029.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 19,70 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

Re 1:

It was proposed that the board of directors use its authorization under the articles of association article 7.7 to adopt and implement Napatech Share Option and Incentive Program 2021 as well as include in the articles of association:

In accordance with the authorization above, the board of directors has on 3 May 2021 decided to implement Napatech Share Option and Incentive Program 2020 (appendix 12).

The proposal was unanimously adopted.

Re 2:

It was proposed that the board of directors use its authorization under the articles of association article 7.7 in order to grant warrants under the Napatech Share Option and Incentive Program 2021 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 427,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 106,750.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 4 May 2021. The deadline for exercising the warrants is 4 May 2029.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 19.70 per nom. DKK 0.25 share, but not less than face value.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 30.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2021.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 30,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2021 applies.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

Herunder blev det besluttet at tilføje ordlyden i vedtægterne, afsnit 7.7.1:

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

In this connection, it was decided to add the wording of the articles of association, section 7.7.1:

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

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelse og foretage registrering hos myndighederne.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice and perform registration with the authorities.

Ad 3:
Bestyrelsen blev præsenteret for registeret over tegningsoptioner samt forslag til opdatering af vedtægter i den henseende (bilag B). Det blev bemærket, at nogle tegningsoptioner var udløbet mens andre var faldet tilbage i den autoriserede aktiepulje til genudstedelse. Bestyrelsen besluttede at opdatere vedtægterne til bedre at reflektere de udestående udstedte tegningsoptioner som foreslået i bilag B.

Re 3:
The Board was presented with warrant register as well as suggested updates for the articles of association in this respect (Appendix B). It was noted that some warrants had lapsed while others had reverted to the authorized share pool for reissuance. The Board decided to update the articles of association to better reflect the outstanding issued warrants as proposed in Appendix B.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen.

The Board authorized the company's management and attorney to execute the decision.

I bestyrelsen (*On the board of directors*):

Lars Rahbæk Boilesen
Formand

Howard Gregory Bubb
Næstformand

Henry Edward Wasik Jr.
Bestyrelsesmedlem

Christian Jebsen
Bestyrelsesmedlem

List of Signatures

Board Protocol Grant of Warrants to Employees and Management.pdf

Name	Method	Signed at
Boilesen, Lars Rahbæk	BANKID	2023-08-25 11:40 GMT+02
Danny Lobo	One-Time-Password	2023-08-25 10:34 GMT+02
ANNA BETH TOPOLOSKY	BANKID	2023-08-24 21:22 GMT+02
Howard Gregory Bubb	MitID	2023-08-24 18:06 GMT+02
Jebsen, Christian	BANKID	2023-08-24 17:41 GMT+02
Bonnerud, Thomas Embla	BANKID	2023-08-28 09:10 GMT+02

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Den 25. august 2023 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Udstedelse af tegningsoptioner til medarbejdere og ledelsesmedlemmer i henhold til Napatech Share Option and Incentive Program 2020;
2. Udstedelse af tegningsoptioner til medarbejdere i henhold til Napatech Share Option and Incentive Program 2021;
3. Udstedelse af tegningsoptioner til ledelsesmedlemmer i henhold til Napatech Share Option and Incentive Program 2022;
4. Opdatering af vedtægter.

(Mødets eventuelle øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Thomas Embla Bonnerud; bestyrelsesmedlem;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Johan Christian Jebsen, bestyrelsesmedlem;
- Beth Topolosky, bestyrelsesmedlem;
- Danny Lobo, bestyrelsesmedlem.

On the 25 August 2023 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Issuance of warrants to employees and management members pursuant to Napatech Share Option and Incentive Program 2020;
2. Issuance of warrants to employees pursuant to Napatech Share Option and Incentive Program 2021;
3. Issuance of warrants to management members pursuant to Napatech Share Option and Incentive Program 2022;
4. Update of articles of association.

(The meeting's other possible items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairperson of the board;
- Thomas Embla Bonnerud, board member;
- Howard Gregory Bubb, board member;
- Johan Christian Jebsen, board member;
- Beth Topolosky, board member;
- Danny Lobo, board member.

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Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 3. maj 2023.
- Napatech Share Option and Incentive Program 2020
- Napatech Share Option and Incentive Program 2021
- Napatech Share Option and Incentive Program 2022
- Udkast til tildelingsmeddelelser til konkrete medarbejdere og direktionsmedlemmer
- Register over tegningsoptioner i selskabet.

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 3 May 2023.
- Napatech Share Option and Incentive Program 2020
- Napatech Share Option and Incentive Program 2021
- Napatech Share Option and Incentive Program 2022
- Draft grant notices to specific employees and management members
- Warrant register for the company.

Ad 1:

Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.6 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2020 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 330.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 82.500,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.
- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.
- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.
- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

Re 1:

It was proposed that the board of directors use its authorization under the articles of association article 7.6 in order to grant warrants under the Napatech Share Option and Incentive Program 2020 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 330,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 82,500.00 shares in the company, all in deviation of the pre-emptive right.
- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.
- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.
- Payment shall be done in connection with the exercise of the warrants.

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- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.
- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.
- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2020.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.
- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.
- Otherwise the terms in Napatech Share Option and Incentive Program 2020 applies.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.6.1:

Selskabets bestyrelse har 30. maj 2020, den 17. december 2020, den 2. november 2021 og den 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 1.687,50 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 11.

In this connection, it was decided to amend the wording of the articles of association, section 7.6.1:

The company's board of directors have on 30 May 2020, 17 December 2020, 2 November 2021, and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 1,687.50 shares as some warrants have reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 11.

I den forbindelse noterede bestyrelsen, at i alt 346.750 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.6, pga. medarbejderes fratrædelse og manglende udnyttelse af tildelte optioner.

In that connection the board noted that a total of 346,750 warrants had reverted to the pool in accordance with the articles of association, section 7.6, due to employees' termination and non-exercise of granted warrants.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen,

The Board authorized the company's management and attorney to execute the decision, including

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herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 2:
Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.7 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2021 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 40.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 10.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.

issuing grant notices and perform registration with the authorities.

Re 2:
It was proposed that the board of directors use its authorization under the articles of association article 7.7 in order to grant warrants under the Napatech Share Option and Incentive Program 2021 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

The granted warrants (in total 40,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 10,000.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.

- Payment shall be done in connection with the exercise of the warrants.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.

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- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2021.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.7.1:

Selskabets bestyrelse har 4. maj 2021 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 7.000 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 12.

I den forbindelse noterede bestyrelsen, at i alt 35.000 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.7.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 3:
Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.9 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2022 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 400.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK

- Otherwise the terms in Napatech Share Option and Incentive Program 2021 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to amend the wording of the articles of association, section 7.7.1:

The company's board of directors have on 4 May 2021 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 7,000 shares as some warrants have been reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 12.

In that connection the board noted that a total of 35,000 warrants had reverted to the pool in accordance with the articles of association, section 7.7.
The Board authorized the company's management and attorney to execute the decision, including issuing grant notices and perform registration with the authorities.

Re 3:
It was proposed that the board of directors use its authorization under the articles of association article 7.9 in order to grant warrants under the Napatech Share Option and Incentive Program 2022 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 400,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom.

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100.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2022.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.9.1:

Selskabets bestyrelse har 29. juni 2022 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 25.000. Bestyrelsens beslutninger i denne

DKK 100,000.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.

- Payment shall be done in connection with the exercise of the warrants.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2022 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to amend the wording of the articles of association, section 7.7.1:

The company's board of directors have on 29 June 2022 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 25,000 shares. The board's decisions in this respect are

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

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 4:

Det blev konstateret, at selskabets vedtægter, afsnit 7.8.1, indeholder en skrivefejl, idet det fremgår heraf, at den *u*udnyttede pulje af optioner ifølge bemyndigelsen i afsnit 7.8 udgør optioner til nom. DKK 91.374 kapitalandele, men som det fremgår af vedtægternes bilag 13 er det den udnyttede pulje af optioner, der svarer til nom. DKK 91.373,50 kapitalandele. Derudover blev puljen forøget med nom. DKK 10.000 kapitalandele på generalforsamlingen den 27. april 2023, hvorefter den uudnyttede pulje af optioner svarer til nom. DKK 28.626,50 kapitalandele.

Det blev foreslået, at vedtægterne blev berigtiget, og at ordlyden i vedtægternes afsnit 7.8.1 blev ændret til følgende:

Selskabets bestyrelse har den 29. juni 2022 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet og generalforsamlingen har den 27. april 2023 forøget puljen af optioner under bemyndigelsen. Pr. 27. april 2023 svarer den uudnyttede pulje af optioner til nom. DKK 28.626,50 kapitalandele. Bestyrelsens beslutning i denne henseende er optaget i vedtægterne som en del af bilag 13.

Forslaget blev vedtaget enstemmigt og med alle stemmer.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen,

included in the articles of association as a part of appendix 14.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notices and perform registration with the authorities.

Re 4:

It was noted that the company's articles of association, section 7.8.1, contains a clerical error, as it appears that the *un*utilized pool of options according to the authorization in section 7.8 corresponds to nom. DKK 91,374 shares, but as stated in appendix 13 to the articles of association, it is the utilized pool of options that corresponds to nom. DKK 91,373.50 shares. In addition, the pool was increased with nom. DKK 10,000 shares at the general meeting on 27 April 2023, after which the unutilized pool of options corresponds to nom. DKK 28,626.50 shares.

It was proposed that the articles of association were corrected, and that the wording of the articles of association, section 7.8.1 were amended as follows:

The company's board of directors have on 29 June 2022 used the authorisation to grant warrants with the right to subscribe shares in the company and the company's general assembly has on 27 April 2023 increased the pool of options under the authorisation. As of 27 April 2023, the unutilized pool of warrants corresponds to nom. DKK 28,626.50 shares. The board's decision in this respect is included in the articles of association as part of appendix 13.

The proposal was adopted unanimously and with all votes.

The Board authorized the company's management and attorney to execute the decision, including perform registration with the authorities.

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herunder foretage registrering hos myndighederne.

I bestyrelsen (*On the board of directors)*:

Lars Rahbæk Boilesen *Formand*	Thomas Embla Bonnerud. *Næstformand*
Howard Gregory Bubb *Bestyrelsesmedlem*	Christian Jebsen *Bestyrelsesmedlem*
Beth Topolosky *Bestyrelsesmedlem*	Danny Lobo *Bestyrelsesmedlem*

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EXHIBIT 13

Lassen Ricard

NAPATECH SHARE OPTION PROGRAM 2022

FOR THE BOARD OF DIRECTORS

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

1 CERTAIN DEFINITIONS USED

1.1 "**Grant Notice**" means a letter from NAPATECH to the Participant or a written agreement between NAPATECH and the Participant evidencing the terms and conditions of a WARRANT. Each Grant Notice will be subject to the terms and conditions of this Program.

1.2 "**WARRANT**" means a right to subscribe for and receive shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 5.1.

2 PARTICIPANTS

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

3 THE EXTENT OF THE PROGRAM AND SHARE RESERVE

3.1 Subject to Section 9, the aggregate number of shares in NAPATECH that may be issued pursuant to this Program shall not exceed 440,000 shares of nominally DKK 0.25 in NAPATECH, i.e., a total of nominally DKK 110,000 shares (herein: the "**Share Reserve**").

3.2 If a WARRANT or any portion thereof expires or otherwise terminates without all of the shares covered by such WARRANT having been issued, the shares covered by the WARRANT reverts to the Share Reserve and again become available for issuance under the Program, meaning that such expiration, termination or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the Program. If any shares issued pursuant to a WARRANT are forfeited back to or repurchased by NAPATECH because of the failure to meet a contingency

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

4 GENERAL RULES ON WARRANTS

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

4.1.1 Granted WARRANTs cannot be transferred or assigned.

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

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

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

5 GRANT OF WARRANTS AND STRIKE PRICE

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

6 VESTINGS AND EXERCISE OF WARRANTS

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

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

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

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

7 SETTLEMENT AND TAXES

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

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

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

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

7.5 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time. It may appear from the Grant Notice or standard form that the WARRANTs are subject to special tax provisions, e.g., S. 28 of the Danish Tax Assessment Act.

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

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

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

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

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

9 SPECIAL MATTERS - ADJUSTMENTS

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

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

the Norwegian Securities Trading Act, all WARRANTs (including WARRANTs that according to Section 6 cannot yet be exercised) shall be deemed to have been exercised as a cash settlement.

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

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

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

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

10 THE SHARES

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

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

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

11 GOVERNING LAW AND ARBITRATION

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

11.2 Any dispute arising out of or relating to this program that cannot be settled amicably shall be settled exclusively, finally and binding on the parties by arbitration in Copenhagen administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

12 AMENDMENTS

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

Amendment of Exercise Terms

On 21 January 2024, the board of directors have exercised its authority to amend and clarify the exercise terms in respect of the share options and warrants, as currently outstanding and later granted, under the authorizations provided by the general meeting to the board of directors and found in sections 7.3 – 7.9 of the company's articles of association:

Except to the extent more favorable and valid terms have been granted or agreed with the holder of the relevant share options and warrants, each vested and exercisable share option or warrant may be exercised at any time before the end of the applicable exercise period by providing the prescribed exercise notice, transferring any applicable strike price, and otherwise adhering to the applicable terms and conditions of the share option or warrant in question, provided, however, (i) that such exercise notice is not within a period commencing thirty (30) calendar days prior to and ending ten (10) calendar days after any schedules presentation of the company's quarterly interim management statement, half-year financial report or annual financial report, (ii) that the shares in question will be issued within ten (10) days of the company's next presentation of the quarterly interim management statement, half-year financial report or annual financial report, and (iii) that it is otherwise in adherence to all applicable laws and regulations. In the interest of clarity, a share option or warrant shall be deemed exercised when an appropriate exercise notice, transfer of strike price, and any other prescribed requirements have been completed, regardless of the shares only being issued and registered at a later date (e.g. a date falling after an exercise deadline).

For the sake of clarity, Section 3.1 and 4.1 of Appendix 8-9 (Share Option Program 2017 – 2018); Sections 6.2 of Appendix 10-12 (Share Option and Incentive Program 2019 – 2021); Section 6.3 of Appendix 13 (Share Option Program for Board 2022); and Section 6.2 of Appendix 14 (Share Option Program 2022) are hereby amended to the extent necessary to comply with the amended exercise terms. The applicable vesting schedule, the exercise commencement date(s), and exercise deadline(s) are not amended.

List of Signatures

Board Protocol, Grant of Warrants to BoD - 2022.06.29.pdf

Name	Method	Signed at
Howard Gregory Bubb	NEMID	2022-07-08 20:08 GMT+02
Bonnerud, Thomas Embla	BANKID	2022-06-29 13:35 GMT+02
Jebsen, Christian	BANKID_MOBILE	2022-06-29 11:26 GMT+02
Boilesen, Lars Rahbæk	BANKID	2022-06-29 11:13 GMT+02

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Den 29. juni 2022 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Gennemførelse af udstedelsen af warrants til bestyrelsesmedlemmer som besluttet af generalforsamlingen den 26. april 2022.

(*Mødets øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)*

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Thomas Embla Bonnerud, næstformand i bestyrelsen;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Johan Christian Jebsen, bestyrelsesmedlem.

Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 26. april 2022.
- Napatech Share Option Program 2022 for the Board of Directors
- Udkast til tildelingsmeddelelser til konkrete bestyrelsesmedlemmer.
- Register over tegningsoptioner i selskabet.

On 29 June 2022, a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Execution of issuance of warrants to board members as decided by the general meeting on 26 April 2022.

(*The meeting's other items and discussions are recorded in a separate meeting protocol due to confidentiality*)

In attendance were:

- Lars Rahbæk Boilesen, chairman of the board;
- Thomas Embla Bonnerud, vice-chairman of the board;
- Howard Gregory Bubb, board member;
- Johan Christian Jebsen, board member.

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 26 April 2022.
- Napatech Share Option Program 2022 for the Board of Directors
- Draft grant notices to specific board members.
- Warrant register for the company.

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Ad 1:

Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.8 med henblik på at tildele tegningsoptioner under Napatech Share Option Program 2022 for the Board of Directors og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 365.494) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 91.373,50 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 29. juni 2022. Fristen for udnyttelsen af tegningsoptionerne er den 30. april 2025.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på DKK 0,25 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 30.000.

- Napatech Share Option Program 2022 for the Board of Directors.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at tilføje ordlyden i vedtægterne, afsnit 7.8.1:

Re 1:

It was proposed that the board of directors use its authorization under Section 7.8 of the articles of association in order to grant warrants under the Napatech Share Option Program 2022 for the Board of Directors and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 365,494) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 91,373.50 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 29 June 2022. The deadline for exercising the warrants is 30 April 2025.

- Each vested warrant gives the holder the right to subscribe for one share at a price of DKK 0,25 per nom. DKK 0.25 share, but not less than face value.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 30,000.

- Napatech Share Option Program 2022 for the Board of Directors.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to add the wording of the articles of association, section 7.8.1:

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I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 29. juni 2022 besluttet at implementere Napatech Share Option Program 2022 for the Board of Directors (bilag 13).
Selskabets bestyrelse har 29. juni 2022 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 29. juni 2022 svarer den uudnyttede pulje af optioner til nom. DKK 91.374 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 13.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelse og foretage registrering hos myndighederne.

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

The company's board of directors have on 29 June 2022 used the authorization to grant warrants with the right to subscribe shares in the company. As of 29 June 2022, the unutilized pool of warrants corresponds to nom. DKK 91,374 shares as some warrants have reverted to the pool. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 13.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice and perform registration with the authorities.

I bestyrelsen (*On the board of directors*):

Lars Rahbæk Boilesen
Formand

Thomas Embla Bonnerud
Næstformand

Howard Gregory Bubb
Bestyrelsesmedlem

Christian Jebsen
Bestyrelsesmedlem

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List of Signatures

Board Protocol Grant of Warrants to Employees and Management.pdf

Name	Method	Signed at
Boilesen, Lars Rahbæk	BANKID	2023-08-25 11:40 GMT+02
Danny Lobo	One-Time-Password	2023-08-25 10:34 GMT+02
ANNA BETH TOPOLOSKY	BANKID	2023-08-24 21:22 GMT+02
Howard Gregory Bubb	MitID	2023-08-24 18:06 GMT+02
Jebsen, Christian	BANKID	2023-08-24 17:41 GMT+02
Bonnerud, Thomas Embla	BANKID	2023-08-28 09:10 GMT+02

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Den 25. august 2023 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Udstedelse af tegningsoptioner til medarbejdere og ledelsesmedlemmer i henhold til Napatech Share Option and Incentive Program 2020;
2. Udstedelse af tegningsoptioner til medarbejdere i henhold til Napatech Share Option and Incentive Program 2021;
3. Udstedelse af tegningsoptioner til ledelsesmedlemmer i henhold til Napatech Share Option and Incentive Program 2022;
4. Opdatering af vedtægter.

(Mødets eventuelle øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Thomas Embla Bonnerud; bestyrelsesmedlem;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Johan Christian Jebsen, bestyrelsesmedlem;
- Beth Topolosky, bestyrelsesmedlem;
- Danny Lobo, bestyrelsesmedlem.

On the 25 August 2023 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Issuance of warrants to employees and management members pursuant to Napatech Share Option and Incentive Program 2020;
2. Issuance of warrants to employees pursuant to Napatech Share Option and Incentive Program 2021;
3. Issuance of warrants to management members pursuant to Napatech Share Option and Incentive Program 2022;
4. Update of articles of association.

(The meeting's other possible items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairperson of the board;
- Thomas Embla Bonnerud, board member;
- Howard Gregory Bubb, board member;
- Johan Christian Jebsen, board member;
- Beth Topolosky, board member;
- Danny Lobo, board member.

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Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 3. maj 2023.
- Napatech Share Option and Incentive Program 2020
- Napatech Share Option and Incentive Program 2021
- Napatech Share Option and Incentive Program 2022
- Udkast til tildelingsmeddelelser til konkrete medarbejdere og direktionsmedlemmer
- Register over tegningsoptioner i selskabet.

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 3 May 2023.
- Napatech Share Option and Incentive Program 2020
- Napatech Share Option and Incentive Program 2021
- Napatech Share Option and Incentive Program 2022
- Draft grant notices to specific employees and management members
- Warrant register for the company.

Ad 1:

Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.6 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2020 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 330.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 82.500,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.
- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.
- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.
- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

Re 1:

It was proposed that the board of directors use its authorization under the articles of association article 7.6 in order to grant warrants under the Napatech Share Option and Incentive Program 2020 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 330,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 82,500.00 shares in the company, all in deviation of the pre-emptive right.
- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.
- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.
- Payment shall be done in connection with the exercise of the warrants.

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- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.
- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.
- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2020.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.
- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.
- Otherwise the terms in Napatech Share Option and Incentive Program 2020 applies.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.6.1:

Selskabets bestyrelse har 30. maj 2020, den 17. december 2020, den 2. november 2021 og den 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 1.687,50 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 11.

In this connection, it was decided to amend the wording of the articles of association, section 7.6.1:

The company's board of directors have on 30 May 2020, 17 December 2020, 2 November 2021, and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 1,687.50 shares as some warrants have reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 11.

I den forbindelse noterede bestyrelsen, at i alt 346.750 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.6, pga. medarbejderes fratrædelse og manglende udnyttelse af tildelte optioner.

In that connection the board noted that a total of 346,750 warrants had reverted to the pool in accordance with the articles of association, section 7.6, due to employees' termination and non-exercise of granted warrants.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen,

The Board authorized the company's management and attorney to execute the decision, including

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herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 2:
Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.7 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2021 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 40.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 10.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.

issuing grant notices and perform registration with the authorities.

Re 2:
It was proposed that the board of directors use its authorization under the articles of association article 7.7 in order to grant warrants under the Napatech Share Option and Incentive Program 2021 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

The granted warrants (in total 40,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 10,000.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.

- Payment shall be done in connection with the exercise of the warrants.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.

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- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2021.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.7.1:

Selskabets bestyrelse har 4. maj 2021 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 7.000 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 12.

I den forbindelse noterede bestyrelsen, at i alt 35.000 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.7.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 3:
Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.9 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2022 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 400.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK

- Otherwise the terms in Napatech Share Option and Incentive Program 2021 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to amend the wording of the articles of association, section 7.7.1:

The company's board of directors have on 4 May 2021 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 7,000 shares as some warrants have been reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 12.

In that connection the board noted that a total of 35,000 warrants had reverted to the pool in accordance with the articles of association, section 7.7.
The Board authorized the company's management and attorney to execute the decision, including issuing grant notices and perform registration with the authorities.

Re 3:
It was proposed that the board of directors use its authorization under the articles of association article 7.9 in order to grant warrants under the Napatech Share Option and Incentive Program 2022 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 400,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom.

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100.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2022.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.9.1:

Selskabets bestyrelse har 29. juni 2022 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 25.000. Bestyrelsens beslutninger i denne

DKK 100,000.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.

- Payment shall be done in connection with the exercise of the warrants.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2022 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to amend the wording of the articles of association, section 7.7.1:

The company's board of directors have on 29 June 2022 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 25,000 shares. The board's decisions in this respect are

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

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 4:

Det blev konstateret, at selskabets vedtægter, afsnit 7.8.1, indeholder en skrivefejl, idet det fremgår heraf, at den *u*udnyttede pulje af optioner ifølge bemyndigelsen i afsnit 7.8 udgør optioner til nom. DKK 91.374 kapitalandele, men som det fremgår af vedtægternes bilag 13 er det den udnyttede pulje af optioner, der svarer til nom. DKK 91.373,50 kapitalandele. Derudover blev puljen forøget med nom. DKK 10.000 kapitalandele på generalforsamlingen den 27. april 2023, hvorefter den uudnyttede pulje af optioner svarer til nom. DKK 28.626,50 kapitalandele.

Det blev foreslået, at vedtægterne blev berigtiget, og at ordlyden i vedtægternes afsnit 7.8.1 blev ændret til følgende:

Selskabets bestyrelse har den 29. juni 2022 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet og generalforsamlingen har den 27. april 2023 forøget puljen af optioner under bemyndigelsen. Pr. 27. april 2023 svarer den uudnyttede pulje af optioner til nom. DKK 28.626,50 kapitalandele. Bestyrelsens beslutning i denne henseende er optaget i vedtægterne som en del af bilag 13.

Forslaget blev vedtaget enstemmigt og med alle stemmer.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen,

included in the articles of association as a part of appendix 14.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notices and perform registration with the authorities.

Re 4:

It was noted that the company's articles of association, section 7.8.1, contains a clerical error, as it appears that the *un*utilized pool of options according to the authorization in section 7.8 corresponds to nom. DKK 91,374 shares, but as stated in appendix 13 to the articles of association, it is the utilized pool of options that corresponds to nom. DKK 91,373.50 shares. In addition, the pool was increased with nom. DKK 10,000 shares at the general meeting on 27 April 2023, after which the unutilized pool of options corresponds to nom. DKK 28,626.50 shares.

It was proposed that the articles of association were corrected, and that the wording of the articles of association, section 7.8.1 were amended as follows:

The company's board of directors have on 29 June 2022 used the authorisation to grant warrants with the right to subscribe shares in the company and the company's general assembly has on 27 April 2023 increased the pool of options under the authorisation. As of 27 April 2023, the unutilized pool of warrants corresponds to nom. DKK 28,626.50 shares. The board's decision in this respect is included in the articles of association as part of appendix 13.

The proposal was adopted unanimously and with all votes.

The Board authorized the company's management and attorney to execute the decision, including perform registration with the authorities.

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herunder foretage registrering hos myndighederne.

I bestyrelsen (*On the board of directors)*:

Lars Rahbæk Boilesen *Formand*	Thomas Embla Bonnerud. *Næstformand*
Howard Gregory Bubb *Bestyrelsesmedlem*	Christian Jebsen *Bestyrelsesmedlem*
Beth Topolosky *Bestyrelsesmedlem*	Danny Lobo *Bestyrelsesmedlem*

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EXHIBIT 14

Lassen Ricard

NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2022

TERMS AND CONDITIONS

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

1 CERTAIN DEFINITIONS USED

1.1 "**Grant Notice**" means a letter from NAPATECH to the Participant or a written agreement between NAPATECH and the Participant evidencing the terms and conditions of an OPTION. Each Grant Notice will be subject to the terms and conditions of this Program.

1.2 "**OPTION**" means any right granted under the Program to receive shares in NAPATECH or value connected to shares in NAPATECH, including a Warrant, a Stock Appreciation Right, or any Other Stock Award.

1.3 "**Other Stock Award**" means an award based in whole or in part by reference to the shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 9.1.

1.4 "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on shares in NAPATECH that is granted pursuant to the terms and conditions of Section 5.3.

1.5 "**Warrant**" means a right to subscribe for and receive shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 5.2.

2 PARTICIPANTS

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

3 THE EXTENT OF THE PROGRAM AND SHARE RESERVE

3.1 Subject to Section 10, the aggregate number of shares in NAPATECH that may be issued pursuant to this Program shall not exceed 800,000 shares of nominally DKK 0.25 in NAPATECH, i.e., a total of nominally DKK 200,000.00 shares (herein: the "**Share Reserve**").

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

4 GENERAL RULES ON OPTIONS

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

4.1.1 OPTIONs are granted to the Participants at the Board's discretion in such form and according to such criteria and terms and conditions as deemed appropriate by the Board.

4.1.2 Granted OPTIONs cannot be transferred or assigned.

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

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

4.1.5 Exercise of OPTIONs must take place under due consideration of the insider trading provisions, and the mandatory notification of trade provision, as well as NAPATECH's insider trading rules. If a situation should occur, where the Participant, due to insider trading provisions and rules, cannot receive or trade NAPATECH shares on the last date of the last exercise period and the OPTIONs would

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

5 GRANT OF WARRANTS AND SARS

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

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

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

6 VESTINGS AND EXERCISE OF WARRANTS AND SARS

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

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

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

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

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

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

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

7 SETTLEMENT AND TAXES

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

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

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

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

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

7.6 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time. It may appear from the Grant Notice or standard form that the options are subject to special tax provisions, e.g., the Danish Tax Assessment Act article 7P.

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

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

8.1 Unless as otherwise specified by the Board in the Grant Notice or as follows by applicable mandatory law, all vesting of Warrants and SARs shall end at the cessation of employment and the right of a Participant to retain and exercise Warrants and SARs following the Participant's cessation of employment with NAPATECH or a company within the Napatech Group shall be governed by the following:

8.1.1 If the Participant's employment is terminated by the Participant without cause or if NAPATECH (or a relevant company within the Napatech Group) terminates the employment based on a breach of contract by the Participant, all vested Warrants and SARs that are under lock-up (cf. Section 6.2) or are not exercised prior to the date of termination shall lapse automatically and without compensation.

8.1.2 If the Participant's employment terminates due to the Participant's sickness, disability, or death, all vested Warrants and SARs that are not exercised within twelve (12) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

8.1.3 If the Participant's employment terminates for any other reason than those stated in Section 8.1.1-8.1.2, all vested Warrants and SARs that are not exercised within three (3) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

9 OTHER INCENTIVES

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

10 SPECIAL MATTERS - ADJUSTMENTS

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

10.1.1 With regard to employees in subsidiaries of NAPATECH, if NAPATECH should come to own less than 50.0% of the voting shares, directly or indirectly, in the subsidiary in which the Participant is employed, any lock-up period (cf. Section 6.2) shall not apply and the period of exercise for OPTIONs is shortened. The full OPTIONs may be exercised within three (3) months following the finalization of the mentioned transaction and will thereafter lapse automatically and without compensation unless otherwise decided by the Board. All other restrictions mentioned herein or in the applicable Grant Notice apply in this three (3) months period.

10.1.2 If (a) it is decided to delist the NAPATECH share, or (b) an agreement or agreements are entered into which entail that all the shares in NAPATECH are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all OPTIONs (including Warrants and SARs that according to Section 6 cannot yet be exercised) shall be deemed to have been exercised as a cash settlement, cf. for Warrants and SARs Section 5.2 respectively Section 5.3.

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

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

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

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

11 THE SHARES

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

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

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

12 GOVERNING LAW AND ARBITRATION

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

12.2 Any dispute arising out of or relating to this program that cannot be settled amicably shall be settled exclusively, finally and binding on the parties by arbitration in Copenhagen administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

13 AMENDMENTS

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

Amendment of Exercise Terms

On 21 January 2024, the board of directors have exercised its authority to amend and clarify the exercise terms in respect of the share options and warrants, as currently outstanding and later granted, under the authorizations provided by the general meeting to the board of directors and found in sections 7.3 - 7.9 of the company's articles of association:

Except to the extent more favorable and valid terms have been granted or agreed with the holder of the relevant share options and warrants, each vested and exercisable share option or warrant may be exercised at any time before the end of the applicable exercise period by providing the prescribed exercise notice, transferring any applicable strike price, and otherwise adhering to the applicable terms and conditions of the share option or warrant in question, provided, however, (i) that such exercise notice is not within a period commencing thirty (30) calendar days prior to and ending ten (10) calendar days after any schedules presentation of the company's quarterly interim management statement, half-year financial report or annual financial report, (ii) that the shares in question will be issued within ten (10) days of the company's next presentation of the quarterly interim management statement, half-year financial report or annual financial report, and (iii) that it is otherwise in adherence to all applicable laws and regulations. In the interest of clarity, a share option or warrant shall be deemed exercised when an appropriate exercise notice, transfer of strike price, and any other prescribed requirements have been completed, regardless of the shares only being issued and registered at a later date (e.g. a date falling after an exercise deadline).

For the sake of clarity, Section 3.1 and 4.1 of Appendix 8-9 (Share Option Program 2017 - 2018); Sections 6.2 of Appendix 10-12 (Share Option and Incentive Program 2019 - 2021); Section 6.3 of Appendix 13 (Share Option Program for Board 2022); and Section 6.2 of Appendix 14 (Share Option Program 2022) are hereby amended to the extent necessary to comply with the amended exercise terms. The applicable vesting schedule, the exercise commencement date(s), and exercise deadline(s) are not amended.

List of Signatures

REV 29.06.2022 Board Protocol re Incentive for employees.pdf

Name	Method	Signed at
Howard Gregory Bubb	NEMID	2022-06-29 15:21 GMT+02
Bonnerud, Thomas Embla	BANKID	2022-06-29 13:34 GMT+02
Boilesen, Lars Rahbæk	BANKID	2022-06-29 13:08 GMT+02
Jebsen, Christian	BANKID_MOBILE	2022-06-29 11:24 GMT+02

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External reference: 493C8808D8BB406894054D93E3E7778C

Den 29. juni 2022 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Implementering af 2022 incitamentsprogram
2. Udstedelse af tegningsoptioner til medarbejdere og ledelsesmedlemmer

(Mødets øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Thomas Embla Bonnerud, næstformand i bestyrelsen;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Christian Jebsen, bestyrelsesmedlem;

Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 26. april 2022.
- Napatech Share Option and Incentive Program 2022
- Udkast til tildelingsmeddelelser til konkrete medarbejdere.
- Register over tegningsoptioner i selskabet.
- Forslag til opdateret vedtægter.

On the 29 June 2022 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Implementation of 2022 incentives program
2. Issuance of warrants to employees and management

(The meeting's other items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairman of the board;
- Thomas Embla Bonnerud, vice-chairman of the board;
- Howard Gregory Bubb, board member;
- Christian Jebsen, board member;

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 26 April 2022.
- Napatech Share Option and Incentive Program 2022
- Draft grant notices to specific employees.
- Warrant register for the company.
- Proposal for updated articles of association.

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Ad 1:

Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.9 til at vedtage og implementere Napatech Share Option and Incentive Program 2022 samt herunder tilføje til vedtægterne:

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

Forslaget blev vedtaget enstemmigt.

Ad 2:

Det blev forslået at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.9 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2022 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 300.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for optil samlet nom. DKK 75.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 29. juni 2022. Fristen for udnyttelsen af tegningsoptionerne er den 29. juni 2030.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 11,00 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

Re 1:

It was proposed that the board of directors use its authorization under the articles of association article 7.9 to adopt and implement Napatech Share Option and Incentive Program 2022 as well as include in the articles of association:

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

The proposal was unanimously adopted.

Re 2:

It was proposed that the board of directors use its authorization under the articles of association article 7.9 in order to grant warrants under the Napatech Share Option and Incentive Program 2022 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 300,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 75,000.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 29 June 2022. The deadline for exercising the warrants is 29 June 2030.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 11.00 per nom. DKK 0.25 share, but not less than face value.

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- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 30.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2022.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 30,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2022 applies.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

Herunder blev det besluttet at tilføje ordlyden i vedtægterne, afsnit 7.9.1:

In this connection, it was decided to add the wording of the articles of association, section 7.9.1:

Selskabets bestyrelse har 29. juni 2022 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne op til nominelt DKK 75.000,00 kapitalandele i selskabet. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 14.

The company's board of directors have on 29 June 2022 used the authorisation to grant warrants with the right to subscribe for up to nominal DKK 75,000.00 shares in the company. The board's decisions in this respect are included in the articles of association as a part of appendix 14.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelse og foretage registrering hos myndighederne.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice and perform registration with the authorities.

I bestyrelsen (*On the board of directors*):

Lars Rahbæk Boilesen
Formand (Chairman)

Thomas Embla Bonnerud
Næstformand (Vice chairman)

Howard Gregory Bubb
Bestyrelsesmedlem (Board member)

Christian Jebsen
Bestyrelsesmedlem (Board member)

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List of Signatures

Board Protocol Grant of Warrants to Employees and Management.pdf

Name	Method	Signed at
Boilesen, Lars Rahbæk	BANKID	2023-08-25 11:40 GMT+02
Danny Lobo	One-Time-Password	2023-08-25 10:34 GMT+02
ANNA BETH TOPOLOSKY	BANKID	2023-08-24 21:22 GMT+02
Howard Gregory Bubb	MitID	2023-08-24 18:06 GMT+02
Jebsen, Christian	BANKID	2023-08-24 17:41 GMT+02
Bonnerud, Thomas Embla	BANKID	2023-08-28 09:10 GMT+02

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Den 25. august 2023 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Udstedelse af tegningsoptioner til medarbejdere og ledelsesmedlemmer i henhold til Napatech Share Option and Incentive Program 2020;
2. Udstedelse af tegningsoptioner til medarbejdere i henhold til Napatech Share Option and Incentive Program 2021;
3. Udstedelse af tegningsoptioner til ledelsesmedlemmer i henhold til Napatech Share Option and Incentive Program 2022;
4. Opdatering af vedtægter.

(Mødets eventuelle øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)

Som deltagere var:

- Lars Rahbæk Boilesen, formand i bestyrelsen;
- Thomas Embla Bonnerud; bestyrelsesmedlem;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Johan Christian Jebsen, bestyrelsesmedlem;
- Beth Topolosky, bestyrelsesmedlem;
- Danny Lobo, bestyrelsesmedlem.

On the 25 August 2023 a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Issuance of warrants to employees and management members pursuant to Napatech Share Option and Incentive Program 2020;
2. Issuance of warrants to employees pursuant to Napatech Share Option and Incentive Program 2021;
3. Issuance of warrants to management members pursuant to Napatech Share Option and Incentive Program 2022;
4. Update of articles of association.

(The meeting's other possible items and discussions are recorded in a separate meeting protocol due to confidentiality)

In attendance were:

- Lars Rahbæk Boilesen, chairperson of the board;
- Thomas Embla Bonnerud, board member;
- Howard Gregory Bubb, board member;
- Johan Christian Jebsen, board member;
- Beth Topolosky, board member;
- Danny Lobo, board member.

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Til brug for mødet var der fremlagt:

- Selskabets gældende vedtægter, dateret 3. maj 2023.
- Napatech Share Option and Incentive Program 2020
- Napatech Share Option and Incentive Program 2021
- Napatech Share Option and Incentive Program 2022
- Udkast til tildelingsmeddelelser til konkrete medarbejdere og direktionsmedlemmer
- Register over tegningsoptioner i selskabet.

For purpose of the meeting the following was presented:

- The company's current articles of association, dated 3 May 2023.
- Napatech Share Option and Incentive Program 2020
- Napatech Share Option and Incentive Program 2021
- Napatech Share Option and Incentive Program 2022
- Draft grant notices to specific employees and management members
- Warrant register for the company.

Ad 1:

Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.6 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2020 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 330.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 82.500,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.
- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.
- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.
- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

Re 1:

It was proposed that the board of directors use its authorization under the articles of association article 7.6 in order to grant warrants under the Napatech Share Option and Incentive Program 2020 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 330,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 82,500.00 shares in the company, all in deviation of the pre-emptive right.
- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.
- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.
- Payment shall be done in connection with the exercise of the warrants.

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- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.
- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.
- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2020.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.
- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.
- Otherwise the terms in Napatech Share Option and Incentive Program 2020 applies.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.6.1:

Selskabets bestyrelse har 30. maj 2020, den 17. december 2020, den 2. november 2021 og den 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 1.687,50 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 11.

In this connection, it was decided to amend the wording of the articles of association, section 7.6.1:

The company's board of directors have on 30 May 2020, 17 December 2020, 2 November 2021, and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 1,687.50 shares as some warrants have reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 11.

I den forbindelse noterede bestyrelsen, at i alt 346.750 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.6, pga. medarbejderes fratrædelse og manglende udnyttelse af tildelte optioner.

In that connection the board noted that a total of 346,750 warrants had reverted to the pool in accordance with the articles of association, section 7.6, due to employees' termination and non-exercise of granted warrants.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen,

The Board authorized the company's management and attorney to execute the decision, including

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herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 2:
Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.7 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2021 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 40.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 10.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.

issuing grant notices and perform registration with the authorities.

Re 2:
It was proposed that the board of directors use its authorization under the articles of association article 7.7 in order to grant warrants under the Napatech Share Option and Incentive Program 2021 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

The granted warrants (in total 40,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 10,000.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.

- Payment shall be done in connection with the exercise of the warrants.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.

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- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2021.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.7.1:

Selskabets bestyrelse har 4. maj 2021 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 7.000 kapitalandele, da nogle optioner er tilbageført til puljen. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 12.

I den forbindelse noterede bestyrelsen, at i alt 35.000 tegningsoptioner var tilbageført til puljen ifølge vedtægterne, afsnit 7.7.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 3:
Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.9 med henblik på at tildele tegningsoptioner under Napatech Share Option and Incentive Program 2022 og at gennemføre den dertilhørende kapitalforhøjelse. Det gælder i overensstemmelse med bemyndigelsen og ifølge udkast til tildelingsmeddelelser (Grant Notice) (bilag A):

- De tildelte tegningsoptioner (i alt 400.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK

- Otherwise the terms in Napatech Share Option and Incentive Program 2021 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to amend the wording of the articles of association, section 7.7.1:

The company's board of directors have on 4 May 2021 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 7,000 shares as some warrants have been reverted to the pool. The board's decisions in this respect are included in the articles of association as a part of appendix 12.

In that connection the board noted that a total of 35,000 warrants had reverted to the pool in accordance with the articles of association, section 7.7.
The Board authorized the company's management and attorney to execute the decision, including issuing grant notices and perform registration with the authorities.

Re 3:
It was proposed that the board of directors use its authorization under the articles of association article 7.9 in order to grant warrants under the Napatech Share Option and Incentive Program 2022 and to execute the associated capital increase. The following applies in accordance with the authorization and in accordance with the draft Grant Notice (appendix A):

- The granted warrants (in total 400,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom.

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100.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- Tildeling sker pr. den 25. august 2023. Fristen for udnyttelsen af tegningsoptionerne er den 25. august 2031.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en pris på NOK 9,92 per nom. DKK 0,25 kapitalandel, dog ikke lavere end kurs pari.

- Indbetaling skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele med modning af den første andel tolv (12) måneder efter tildelingsdatoen.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 15.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2022.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer.

Herunder blev det besluttet at ændre ordlyden i vedtægterne, afsnit 7.9.1:

Selskabets bestyrelse har 29. juni 2022 og 25. august 2023 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet. Pr. 25. august 2023 svarer den uudnyttede pulje af optioner til nom. DKK 25.000. Bestyrelsens beslutninger i denne

DKK 100,000.00 shares in the company, all in deviation of the pre-emptive right.

- Grant is as of 25 August 2023. The deadline for exercising the warrants is 25 August 2031.

- Each vested warrant gives the holder the right to subscribe for one share at a price of NOK 9.92 per nom. DKK 0.25 share, but not less than face value.

- Payment shall be done in connection with the exercise of the warrants.

- Granted warrants vest for exercise in four (4) equal annual portions with vesting of the first part twelve (12) months after the date of grant.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 15,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2022 applies.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes.

In this connection, it was decided to amend the wording of the articles of association, section 7.7.1:

The company's board of directors have on 29 June 2022 and 25 August 2023 used the authorisation to grant warrants with the right to subscribe shares in the company. As of 25 August 2023, the unutilized pool of warrants corresponds to nom. DKK 25,000 shares. The board's decisions in this respect are

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

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelser og foretage registrering hos myndighederne.

Ad 4:

Det blev konstateret, at selskabets vedtægter, afsnit 7.8.1, indeholder en skrivefejl, idet det fremgår heraf, at den *u*udnyttede pulje af optioner ifølge bemyndigelsen i afsnit 7.8 udgør optioner til nom. DKK 91.374 kapitalandele, men som det fremgår af vedtægternes bilag 13 er det den udnyttede pulje af optioner, der svarer til nom. DKK 91.373,50 kapitalandele. Derudover blev puljen forøget med nom. DKK 10.000 kapitalandele på generalforsamlingen den 27. april 2023, hvorefter den uudnyttede pulje af optioner svarer til nom. DKK 28.626,50 kapitalandele.

Det blev foreslået, at vedtægterne blev berigtiget, og at ordlyden i vedtægternes afsnit 7.8.1 blev ændret til følgende:

Selskabets bestyrelse har den 29. juni 2022 udnyttet bemyndigelsen til at udstede optioner med ret til at tegne kapitalandele i selskabet og generalforsamlingen har den 27. april 2023 forøget puljen af optioner under bemyndigelsen. Pr. 27. april 2023 svarer den uudnyttede pulje af optioner til nom. DKK 28.626,50 kapitalandele. Bestyrelsens beslutning i denne henseende er optaget i vedtægterne som en del af bilag 13.

Forslaget blev vedtaget enstemmigt og med alle stemmer.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen,

included in the articles of association as a part of appendix 14.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notices and perform registration with the authorities.

Re 4:

It was noted that the company's articles of association, section 7.8.1, contains a clerical error, as it appears that the *un*utilized pool of options according to the authorization in section 7.8 corresponds to nom. DKK 91,374 shares, but as stated in appendix 13 to the articles of association, it is the utilized pool of options that corresponds to nom. DKK 91,373.50 shares. In addition, the pool was increased with nom. DKK 10,000 shares at the general meeting on 27 April 2023, after which the unutilized pool of options corresponds to nom. DKK 28,626.50 shares.

It was proposed that the articles of association were corrected, and that the wording of the articles of association, section 7.8.1 were amended as follows:

The company's board of directors have on 29 June 2022 used the authorisation to grant warrants with the right to subscribe shares in the company and the company's general assembly has on 27 April 2023 increased the pool of options under the authorisation. As of 27 April 2023, the unutilized pool of warrants corresponds to nom. DKK 28,626.50 shares. The board's decision in this respect is included in the articles of association as part of appendix 13.

The proposal was adopted unanimously and with all votes.

The Board authorized the company's management and attorney to execute the decision, including perform registration with the authorities.

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herunder foretage registrering hos myndighederne.

I bestyrelsen (*On the board of directors)*:

Lars Rahbæk Boilesen *Formand*	Thomas Embla Bonnerud. *Næstformand*
Howard Gregory Bubb *Bestyrelsesmedlem*	Christian Jebsen *Bestyrelsesmedlem*
Beth Topolosky *Bestyrelsesmedlem*	Danny Lobo *Bestyrelsesmedlem*

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EXHIBIT 15

Lassen Ricard

NAPATECH SHARE OPTION AND INCENTIVE PROGRAM 2024

TERMS AND CONDITIONS

This employee share option and incentive program (herein: the "**Program**") has been established by the Board of directors (herein: the "**Board**") in accordance with the authorization of the general assembly held on 22 February 2024 and Clause 7.10 of the articles of association of Napatech A/S, Danish company reg. no.: 10109124, (herein: "**NAPATECH**"), to serve as a force in developing NAPATECH and creating additional shareholder value, and intends to award and incentivize outstanding performance and attract and retain strong talent in business-critical functions.

1 CERTAIN DEFINITIONS USED

1.1 "**Grant Notice**" means a letter from NAPATECH to the Participant or a written agreement between NAPATECH and the Participant evidencing the terms and conditions of an OPTION. Each Grant Notice will be subject to the terms and conditions of this Program.

1.2 "**OPTION**" means any right granted under the Program to receive shares in NAPATECH or value connected to shares in NAPATECH, including a Warrant, a Stock Appreciation Right, or any Other Stock Award.

1.3 "**Other Stock Award**" means an award based in whole or in part by reference to the shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 9.1.

1.4 "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on shares in NAPATECH that is granted pursuant to the terms and conditions of Section 5.3.

1.5 "**Warrant**" means a right to subscribe for and receive shares in NAPATECH, which is granted pursuant to the terms and conditions of Section 5.2.

2 PARTICIPANTS

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

3 THE EXTENT OF THE PROGRAM AND SHARE RESERVE

3.1 Subject to Section 10, the aggregate number of shares in NAPATECH that may be issued pursuant to this Program shall not exceed 2,000,000 shares of nominally DKK 0.25 in NAPATECH, i.e., a total of nominally DKK 500,000 shares (herein: the "**Share Reserve**").

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

4 GENERAL RULES ON OPTIONS

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

4.1.1 OPTIONs are granted to the Participants at the Board's discretion in such form and according to such criteria and terms and conditions as deemed appropriate by the Board.

4.1.2 Granted OPTIONs cannot be transferred or assigned.

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

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

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

5 GRANT OF WARRANTS AND SARS

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

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

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

6 VESTINGS AND EXERCISE OF WARRANTS AND SARS

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

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

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

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

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

6.4 Each vested and exercisable Warrant may be exercised at any time before the end of the applicable exercise period by giving no less than thirty (30) days' written notice to NAPATECH, using the standard form provided by NAPATECH for such purpose, and transferring the applicable strike price in full to NAPATECH*, provided, however,* (i) that such exercise notice is not within a period commencing thirty (30) calendar days prior to and ending ten (10) calendar days after any scheduled presentation of NAPATECH's quarterly interim management statement, half-year financial report or annual financial report, (ii) that the shares in question will be issued within ten (10) days of NAPATECH's next presentation of the quarterly interim management statement, half-year financial report or annual financial report, and (iii) that it is otherwise in adherence to all applicable laws and regulations. In the interest of clarity, a Warrant shall be deemed exercised when an appropriate exercise notice, transfer of strike price, and any other prescribed requirements have been completed, regardless of the shares only being issued and registered at a later date (e.g. a date falling after an exercise deadline).

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

7 SETTLEMENT AND TAXES

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

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

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

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

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

7.6 Withholding of taxes and notification to the tax authorities will be carried out in accordance with rules that apply at the relevant points in time. It may appear from the Grant Notice or standard form that the options are subject to special tax provisions, e.g., the Danish Tax Assessment Act article 7P.

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

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

8.1 Unless as otherwise specified by the Board in the Grant Notice or as follows by applicable mandatory law, all vesting of Warrants and SARs shall end at the cessation of employment and the right of a Participant to retain and exercise Warrants and SARs following the Participant's cessation of employment with NAPATECH or a company within the Napatech Group shall be governed by the following:

8.1.1 If the Participant's employment is terminated by the Participant without cause or if NAPATECH (or a relevant company within the Napatech Group) terminates the employment based on a breach of contract by the Participant, all vested Warrants and SARs that are under lock-up (cf. Section 6.2) or are not exercised prior to the date of termination shall lapse automatically and without compensation.

8.1.2 If the Participant's employment terminates due to the Participant's sickness, disability, or death, all vested Warrants and SARs that are not exercised within twelve (12) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

8.1.3 If the Participant's employment terminates for any other reason than those stated in Section 8.1.1-8.1.2, all vested Warrants and SARs that are not exercised within three (3) months of the termination date (including if such exercise is not possible due to lock-up provisions) shall lapse automatically and without compensation.

9 OTHER INCENTIVES

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

10 SPECIAL MATTERS - ADJUSTMENTS

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

10.1.1 With regard to employees in subsidiaries of NAPATECH, if NAPATECH should come to own less than 50.0% of the voting shares, directly or indirectly, in the subsidiary in which the Participant is employed, any lock-up period (cf. Section 6.2) shall not apply and the period of exercise for OPTIONs is shortened. The full OPTIONs may be exercised within three (3) months following the finalization of the mentioned transaction and will thereafter lapse automatically and without compensation unless otherwise decided by the Board. All other restrictions mentioned herein or in the applicable Grant Notice apply in this three (3) months period.

10.1.2 If (a) it is decided to delist the NAPATECH share, or (b) an agreement or agreements are entered into which entail that all the shares in NAPATECH are owned or controlled by one shareholder or two or more shareholders who can be consolidated pursuant to section 6-5, first paragraph, of the Norwegian Securities Trading Act, all OPTIONs (including Warrants and SARs that according to Section 6 cannot yet be exercised) shall be deemed to have been exercised as a cash settlement, cf. for Warrants and SARs Section 5.2 respectively Section 5.3.

10.1.3 If NAPATECH is the continuing company in a merger, no adjustments (including no adjustments to the strike price of the Warrant and SARs and the number of Warrants and SARs allocated) shall be made to OPTIONs. If NAPATECH is a part of a merger and is not the continuing company, the OPTIONs shall, at the election of the Board, lapse automatically and be replaced by options (or their economic equivalent) in the continuing company. The number of options (or their economic

equivalent), the strike price (if any), and their terms shall be based on this Program and the valuation of the companies involved in the merger.

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

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

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

11 THE SHARES

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

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

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

12 GOVERNING LAW AND ARBITRATION

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

12.2 Any dispute arising out of or relating to this program that cannot be settled amicably shall be settled exclusively, finally and binding on the parties by arbitration in Copenhagen administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

13 AMENDMENTS

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

List of Signatures

Board Protocol Grant of Warrants to CEO.pdf

Name	Method	Signed at
Danny Lobo	One-Time-Password	2024-02-23 22:40 GMT+01
Howard Gregory Bubb	MitID	2024-02-23 19:51 GMT+01
ANNA BETH TOPOLOSKY	BANKID	2024-02-23 12:20 GMT+01
Jebsen, Christian	BANKID	2024-02-23 12:14 GMT+01
Bonnerud, Thomas Embla	BANKID	2024-02-23 12:11 GMT+01

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Den 23. februar 2024 afholdtes bestyrelsesmøde i

NAPATECH A/S
(CVR-NR. 10109124)

med deltagelse pr. telefon eller elektronisk.

Dagsordenen var blandt andet som følger:

1. Gennemførelse af udstedelse af warrants til selskabets administrerende direktør ifølge bemyndigelsen fra generalforsamlingen den 22. februar 2024.

2. Dispensation fra accelereret udnyttelsesperiode gældende for selskabets tidligere bestyrelsesforperson (nu administrerende direktør).

(*Mødets øvrige emner og drøftelser er refereret i separat mødeprotokol af hensyn til fortroligheden)*

Som deltagere var:

- Johan Christian Jebsen, bestyrelsesformand;
- Thomas Embla Bonnerud, bestyrelsesmedlem;
- Howard Gregory Bubb, bestyrelsesmedlem;
- Danny Lobo, bestyrelsesmedlem;
- Anna Beth Topolosky, bestyrelsesmedlem.

Til brug for mødet var der fremlagt:

a) Selskabets gældende vedtægter, dateret 22. februar 2024;

On 23 February 2024, a meeting of the Board of Directors was held in

NAPATECH A/S
(CVR-NR. 10109124)

with participation by phone or by electronic means.

The agenda was among other things as follows:

1. Execution of the issuance of warrants to the company's chief executive officer in accordance with the authorization of the general meeting on 22 February 2024.

2. Deviation from the accelerated exercise period applying to the company's former chairperson (now chief executive officer).

(*The meeting's other items and discussions are recorded in a separate meeting protocol due to confidentiality*)

In attendance were:

- Johan Christian Jebsen, chairperson of the board;
- Thomas Embla Bonnerud, board member;
- Howard Gregory Bubb, board member;
- Danny Lobo, board member;
- Anna Beth Topolosky, board member.

For purpose of the meeting, the following was presented:

a) The company's current articles of association, dated 22 February 2024;

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b) Napatech Share Option and Incentive Program 2024 til direktion og medarbejdere;
c) Tildelingsmeddelelse til den administrerende direktør;
d) Register over tegningsoptioner i selskabet.

b) Napatech Share Option and Incentive Program 2024 for management and employees;
c) Grant notice to the chief executive officer;
d) Warrant register for the company.

Ad 1:
Det blev forslået, at bestyrelsen udnyttede sin bemyndigelse ifølge vedtægterne afsnit 7.10 med henblik på at tildele tegningsoptioner under *Napatech Share Option and Incentive Program 2024* og at gennemføre den dertilhørende kapitalforhøjelse.

Re 1:
It was proposed that the board of directors use its authorization under the articles of association article 7.10 in order to grant warrants under the *Napatech Share Option and Incentive Program 2024* and to execute the associated capital increase.

Det gælder i overensstemmelse med bemyndigelsen og ifølge tildelingsmeddelelsen (Grant Notice) til direktøren:

The following applies in accordance with the authorization and in accordance with the Grant Notice to the manager:

- De tildelte tegningsoptioner (i alt 2.000.000) vil give ret til at tegne kapitalandele á nom. DKK 0,25 stykket for op til samlet nom. DKK 500.000,00 kapitalandele i selskabet, alt under fravigelse af fortegningsretten.

- The granted warrants (in total 2,000,000) will provide for the right to subscribe shares of nom. DKK 0.25 apiece for up to in total nom. DKK 500,000.00 shares in the company, all in deviation of the pre-emptive right.

- Tildeling sker pr. den 23. februar 2024. Fristen for udnyttelsen af tegningsoptionerne er fem år efter modningen, med sidste udnyttelsesfrist den 31. januar 2033.

- Grant is as of 23 February 2024. The deadline for exercising the warrants is five years after vesting, with the last exercise deadline being on 31 January 2033.

- Hver modnet tegningsoption giver indehaveren ret til at tegne én kapitalandel til en markedsværdi pr. tildelingsdatoen, som fandtes at være NOK 17,21 pr. nom. DKK 0,25 kapitalandel.

- Each vested warrant gives the holder the right to subscribe for one share at a fair market value, which was determined to be NOK 17.21 per nom. DKK 0.25 share.

- Fuld indbetaling i kontante midler skal ske i forbindelse med udnyttelsen af tegningsoptionerne.

- Full payment in cash-funds shall be done in connection with the exercise of the warrants.

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- Tildelte tegningsoptioner modner til udnyttelse i fire (4) lige store årlige andele hver den 31. januar, til og med 31. januar 2028.

- Selskabet afholder omkostningerne i forbindelse med udstedelsen af tegningsoptionerne og senere udnyttelse heraf. Selskabets omkostninger forbundet hermed og den tilhørende kapitalforhøjelse anslås til DKK 30.000.

- I øvrigt gælder vilkårene i Napatech Share Option and Incentive Program 2024.

- Granted warrants vest for exercise in four (4) equal annual portions every 31 January, until and including 31 January 2028.

- The company will bear the costs of the issue of warrants and the subsequent exercise thereof. The company's costs in connection with the issue and the resulting capital increase are estimated to DKK 30,000.

- Otherwise the terms in Napatech Share Option and Incentive Program 2024 applies.

Forslaget om tildeling af tegningsoptioner samt den tilhørende kapitalforhøjelse blev vedtaget enstemmigt og med alle stemmer. Selskabslovens § 156, stk. 2, jf. stk. 3, blev fraveget.

The proposal for granting warrants and the associated capital increase was adopted unanimously and with all votes. S. 156(2), cf. (3), of the Danish Company Act was deviated from.

Herunder blev det besluttet at tilføje følgende i vedtægterne, afsnit 7.10:

I overensstemmelse med ovenstående bemyndigelse har bestyrelsen den 23. februar 2024 besluttet at implementere Napatech Share Option Program 2024 (bilag 15).

Selskabets bestyrelse har 23. februar 2024 udnyttet bemyndigelsen til at udstede 2.000.000 optioner med ret til at tegne kapitalandele i selskabet samt besluttet den tilhørende kapitalforhøjelse. Bestyrelsens beslutninger i denne henseende er optaget i vedtægterne som en del af bilag 15.

Bestyrelsen bemyndigede selskabets direktion og advokat til at eksekvere beslutningen, herunder udstede tildelingsmeddelelse og foretage registrering hos myndighederne.

In this connection, it was decided to add the following to the articles of association, section 7.10:
In accordance with the authorization above, the board of directors has on 23 February 2024 decided to implement Napatech Share Option Program 2024 (appendix 15).

The company's board of directors have on 23 February 2024 used the authorization to issue 2,000,000 warrants with the right to subscribe shares in the company and decided on the associated capital increase. The board's decisions in this respect are included in the articles of association as a part of appendix 15.

The Board authorized the company's management and attorney to execute the decision, including issuing grant notice and perform registration with the authorities.

Ad 2:

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I overensstemmelse med Bilag A1, pkt. iii, til vederlagspolitikken som godkendt af generalforsamlingen den 22. februar 2024 samt afsnit 7.8 og 7.11 i vedtægterne besluttede bestyrelsen at foretage en særlig dispensation for den tidligere bestyrelsesforperson (Lars R. Boilesen) med hensyn til modnede aktieoptioner optjent mens han tjente i bestyrelsen.

Dispensationen betyder, at Lars R. Boilesens modnede aktieoptioner ifølge tildelingsmeddelelse af 29. juni 2022 ikke vil bortfalde automatisk, hvis optionerne ikke er udnyttet inden tre måneder efter hans fratrædelse fra bestyrelsen. I stedet skal de udnyttes inden for den almindelige periode foreskrevet i tildelingsmeddelelsen (dvs. den 30. april 2025).

In accordance with Appendix A1, item iii, to the Remuneration Policy as approved by the general meeting on 22 February 2024 and sections 7.8 and 7.11 of the articles of association, the board of directors decided to make a special deviation for the former chairperson (Mr. Lars R. Boilesen) with respect to vested share options earned while serving on the board of directors.

The deviation means that Mr. Lars R. Boilesen's vested share options pursuant to grant notice of 29 June 2022 will not automatically lapse if the options are not exercised within three months of his departure from the board of directors. Instead, they must be exercised within the usual period prescribed in the grant notice (i.e. 30 April 2025).

I bestyrelsen (*On the board of directors)*:

Johan Christian Jebsen
Formand

Thomas Embla Bonnerud
Bestyrelsesmedlem

Howard Gregory Bubb
Bestyrelsesmedlem

Danny Lobo
Bestyrelsesmedlem

Anna Beth Topolosky
Bestyrelsesmedlem

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