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WARRANT PROGRAM



LED IBOND INTERNATIONAL A/S

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1. BESLUTNING	1. DECISION
<p>1.1 På ekstraordinær generalforsamling i LED iBond International A/S, CVR-nr. 36041609, ("Selskabet") 27. april 2021, blev det besluttet at bemyndige bestyrelsen ("Bestyrelsen") til at udstede warrants ("Warrants") til medarbejdere, direktion og medlemmer af Bestyrelsen (hver for sig en "Indehaver" og samlet "Indehaverne") Selskabet og Selskabets datterselskaber ("Gruppen").</p>	<p>1.1 At an extraordinary general meeting of LED iBond International A/S, CVR no. 36041609, (the "Company") held on 27 April 2021, it was decided to authorise the board of directors (the "Board of Directors") to issue warrants ("Warrants") to employees, management and members of the Board of Directors (each referred to as "Warrant Holder" and together "Warrant Holders") in the Company and the Company's subsidiaries (the "Group").</p>
<p>1.2 Hver Warrant giver Indehaveren ret til at tegne 20 aktier á nominelt kr. 0,05 i Selskabet på de i dette dokument anførte vilkår ("Warrantprogrammet").</p>	<p>1.2 Each Warrant entitles the Warrant Holder to subscribe for twenty shares each of nominally DKK 0.05 in the Company on the terms set out in this document ("Warrant Program").</p>
<p>1.3 De eksisterende kapitalejere har ikke fortegningsret til Warrants.</p>	<p>1.3 The existing shareholders have no pre-emptive subscription right to the Warrants.</p>
<p>1.4 Hvis alle Warrants omfattet af Warrantprogrammet udnyttes, giver Warrants Indehaverne ret til at tegne op til 312.660 aktier á kr. nominelt kr. 0,05 i Selskabet.</p>	<p>1.4 To the extent that the Warrants covered by this Warrant Program are all exercised, the Warrants shall entitle the Warrant Holders to subscribe for up to 312,660 shares each of nominally DKK 0.05 in the Company.</p>

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<p>1.5 Bestyrelsen blev samtidig bemyndiget til at forhøje Selskabets kapital med op til 312.660 aktier á kr. nominelt 0,05, svarende til nominelt kr. 15.633, jf. dog pkt. 8.</p>	<p>1.5 At the same time the Board of Directors was authorised to increase the share capital in the Company with up to 312,660 shares of nominally DKK 0.05, equal to nominally DKK 15,633, cf. though Clause 8.</p>
<p>1.6 De eksisterende kapitalejere har ikke fortegningsret til de nye aktier.</p>	<p>1.6 The existing shareholders have no pre-emptive subscription right to the new shares.</p>
<p>1.7 Warrants udstedes så vidt muligt i overensstemmelse med Ligningslovens § 7P forudsat, at udstedelse sker til personer omfattet af bestemmelsen og som er underlagt dansk beskatning.</p>	<p>1.7 To the extent possible, the Warrants are issued in accordance with section 7P of the Danish Tax Assessment Act provided they are issued to persons encompassed by said regulation and who are subject to Danish taxation.</p>
<p>1.8 Bestyrelsen har under den givne bemyndigelse vedtaget følgende vilkår for tildeling, modning og udnyttelse af Warrants og de tilhørende forhøjelser af Selskabets kapital.</p>	<p>1.8 Under the authorisation granted the Board of Directors has determined the following conditions for the grant, vesting and exercise of the Warrants and the corresponding increase of the share capital of the Company.</p>
<p>2. TILDELING AF WARRANTS</p>	<p>2. GRANT OF WARRANTS</p>
<p>2.1 Warrants tildeles Indehaveren ved underskrift på et tildelingsbrev ("Tildelingsbrev"). Uanset tildelingen af Warrants følger modning af Warrants det i Warrantprogrammet og de individuelle Tildelingsbreve anførte om modning.</p>	<p>2.1 The Warrants will be granted to the Warrant Holder at the signing of the issued letter of grant ("Letter of Grant"). Regardless of the grant of the Warrants, vesting of the Warrants will follow the vesting schedule set out in this Warrant Program</p>

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		and in the individual Letter of Grant.
2.2	Det totale antal Warrants tildelt hver enkelt Indehaver følger af det individuelle Tildelingsbrev ("Totale Antal Warrants").	2.2 The total number of Warrants granted to each Warrant Holder is stated in the Letter of Grant ("Total Number of Warrants").
2.3	Der betales ikke vederlag for Warrants.	2.3 No remuneration is paid for the Warrants.
2.4	Selskabet fører en liste over tildelte Warrants.	2.4 The Company keeps a list of the Warrants granted.
3.	MODNING	3. VESTING
3.1	Warrants uden modning	3.1 Warrants without vesting
3.1.1	7.034,40 Warrants udstedes uden vilkår om modning og kan således udnyttes umiddelbart efter tildelingen, jf. dog pkt. 4.	3.1.1 7,034.40 Warrants are issued without vesting-requirements and may thus be exercised immediately after being granted, cf. though Clause 4.
3.2	Warrants med modning	3.2 Warrants with vesting
3.2.1	8.598,60 Warrants modner over 12 til 36 måneder med 1/12 til 1/36 pr. måned i henhold til vilkårene i de individuelle Letters of Grant.	3.2.1 8,598.60 Warrants shall be vested over a period of 12 to 36 months with 1/12 to 1/36 per month according to the terms set out in the individual Letter of Grant.
3.2.2	Modning stopper ved ophør af Indehaverens ansættelse i/tilknytning til Gruppen.	3.2.2 Vesting will cease upon termination of the Warrant Holder's employment/affiliation with the Group.
4.	UDNYTTELSE AF WARRANTS	4. EXERCISE OF WARRANTS
4.1	Indehaveren kan udnytte (modnede) Warrants i den periode på	4.1 The Warrant Holder may exercise the (vested) Warrants during a

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<p>tre (3) uger efter offentliggørelse af Selskabets årsrapport, halvårsregnskab og kvartalsregnskab ("Udnyttelsesvinduet"). Udnyttelsesvinduet kan ændres af Bestyrelsen med forudgående skriftligt varsel.</p> <p>4.2 Indehaveren kan udnytte Warrants indtil tre (3) år efter i) til- deling af Warrants iht. pkt. 3.1.1 og ii) efter modning for Warrants iht. pkt. 3.2.1, ("Udnyttelsesperi- oden").</p> <p>4.3 Minimum antal Warrants, som kan udnyttes as gangen er 300 svarende til 6.000 aktier.</p> <p>4.4 Warrants, som ikke er udnyttet indenfor Udnyttelsesperioden, bortfalder uden varsel eller kom- pensation ved udløbet af Udnyt- telsesperioden.</p> <p>5. UDNYTTELSESPRIS</p>	<p>period of three (3) weeks following publication of the Company's an- nual, semi-annual and quarterly re- ports (the "Exercise Window"). The Exercise Window may be amended by prior written notice from the Board of Directors.</p> <p>4.2 The Warrant Holder may exercise Warrants until three (3) years after i) grant for Warrants under Clause 3.1.1 and ii) after vesting for War- rants under Clause 3.2.1, ("Exer- cise Period").</p> <p>4.3 Minimum number of Warrants to be exercised at one time is 300 which equals 6,000 shares.</p> <p>4.4 Warrants that are not exercised within the Exercise Period shall im- mediately lapse without further no- tice or compensation upon the ex- piry of the Exercise Period.</p> <p>5. EXERCISE PRICE</p>
<p>5.1 Hver Warrant giver Indehaveren en ret men ikke en pligt til at tegne tyve aktier á nominelt kr. 0,05 i Selskabet svarende til no- minelt kr. 1 til en pris på kr. 162 pr. nominelt kr. 1 ("Udnyttelses- prisen").</p> <p>5.2 Udnyttelsesprisen kan reguleres iht. pkt. 8.</p>	<p>5.1 Each Warrant entitles, but does not obligate, the Warrant Holder to subscribe for twenty shares of nominally DKK 0.05 in the Com- pany, equal to nominally DKK 1, at a price of DKK 162 per nominal DKK 1 ("Exercise Price").</p> <p>5.2 The Exercise Price may be regu- lated as specified in Clause 8.</p>

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6. PROCEDURE VED UDNYTTELSE AF WARRANTS	6. PROCEDURE FOR EXERCISE OF WARRANTS
<p>6.1 Hvis Indehaveren beslutter at udnytte Warrants helt eller delvist, skal Indehaveren give skriftlig meddelelse om udnyttelse ("Udnyttelsesmeddelelsen") til Selskabet. Udnyttelsesmeddelelsen skal være underskrevet af Indehaveren og skal specificere antallet af Warrants Indehaveren ønsker at udnytte.</p>	<p>6.1 If the Warrant Holder decides to exercise the Warrants in full or partially, the Warrant Holder must give a written exercise notice ("Exercise Notice") to the Company. The Exercise Notice shall be duly signed by the Warrant Holder and specify the number of Warrants, the Warrant Holder wishes to exercise.</p>
<p>6.2 Udnyttelsesmeddelelsen skal være modtaget af Selskabet senest kl. 15 (dansk tid) på den sidste dag i Udnyttelsesperioden.</p>	<p>6.2 The Exercise Notice must be received by the Company no later than 3 pm (Danish time) on the last day in the Exercise Period.</p>
<p>6.3 Senest samtidig med Udnyttelsesmeddelelsen til Selskabet, skal Indehaveren betale Tegningsbeløbet (som defineret nedenfor) til en bankkonto specificeret af Selskabet.</p>	<p>6.3 No later than when providing the Exercise Notice to the Company, the Warrant Holder shall pay the Subscription Amount (as defined below) to a bank account specified by the Company.</p>
<p>6.4 Tegningsbeløbet beregnes som Udnyttelsesprisen, som specificeret i pkt. 5, multipliceret med det nominelle tegningsbeløb.</p>	<p>6.4 The Subscription Amount is calculated as the Exercise Price, as specified in Clause 5, multiplied by nominal amount subscribed for.</p>
<p>6.5 I fortsættelse af hvert Udnyttelsesvindue er Selskabet ansvarlig for at registrere kapitalforhøjelsen hos Erhvervsstyrelsen, og for at udstedelsen af nye aktier sker korrekt, ligesom Selskabets</p>	<p>6.5 In continuation of each Exercise Window the Company is responsible for registering the capital increase with the Danish Business Authority, and that the issuance of the new shares is handled correctly as well</p>

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<p>ejerbog skal opdateres uden unødigt ophold.</p> <p>7. TERMINATION OF EMPLOYMENT/TILKNYTNING</p>	<p>as having the Company's shareholders' register updated without undue delay.</p> <p>7. TERMINATION OF EMPLOYMENT/AFFILIATION</p>
<p>7.1 Hvis Indehaverens ansættelse eller tilknytning som medlem af Bestyrelsen i Gruppen ophører, uanset grunden hertil, beholder Indehaveren retten til alle Warrants, som er modnede på den sidste dag af Indehaverens opsigelsesperiode/tilknytning til Gruppen.</p>	<p>7.1 If the Warrant Holder's employment or affiliation as member of the Board of Directors with the Group terminates, regardless of the reason for the termination, the Warrant Holder retains all Warrants which have vested on the last day of the Warrant Holder's notice period/affiliation with the Group.</p>
<p>8. ÆNDRING I SELSKABETS KAPITAL</p>	<p>8. CHANGES IN THE COMPANY'S CAPITAL STRUCTURE</p>
<p>8.1 I tilfælde af ændringer i Selskabets kapital (inkl. kapitalforhøjelse eller -nedsættelse, udstedelse af warrants eller konvertible lån, fusion eller spaltning) sker der ikke ændringer i Udnyttelsesprisen Price og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants.</p>	<p>8.1 In case of changes in the Company's capital structure (including capital increase or decrease, issue of warrants or convertible loans, liquidation, merger or demerger) the Exercise Price and/or the number of shares to be subscribed for upon exercise of the Warrants shall not be adjusted.</p>
<p>8.2 I tilfælde af fusion, spaltning eller tilsvarende er Indehaveren forpligtet til at acceptere fornødne ændringer i Warrantprogrammets vilkår til gengæld for en tilsvarende plan eller kompensation</p>	<p>8.2 In the event of a merger, a demerger or a similar event, the Warrant Holder is obligated to accept any necessary changes in the terms of the Warrant Program in return for a corresponding plan or</p>

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	med samme værdi for Indehaveren.		compensation with the same value for the Warrant Holder.
9.	SKAT	9.	TAX
9.1	De skatteretlige konsekvenser for Indehaveren i forbindelse med tildeling eller udnyttelse af Warrants, er udelukkende Indehaverens ansvar og uden betydning for Selskabet.	9.1	Any tax implications for the Warrant Holder resulting from granting or exercising the Warrants, is the sole responsibility of the Warrant Holder and of no concern to the Company.
10.	RET TIL OVERDRAGELSE	10.	RIGHT TO DISPOSAL
10.1	Warrants er personlige for Indehaveren og kan ikke gøres til genstand for overdragelse, pantsætning, udlæg eller tilsvarende. Det er således kun den person, til hvem Warrants oprindeligt blev tildelt, som kan udnytte Warrants.	10.1	The Warrants are personal to the Warrant Holder and cannot be made subject of any assignment, pledging, mortgaging or similar. Accordingly, only the person to whom the Warrants were originally granted may exercise the Warrants.
10.2	Uanset det i pkt. 10.1 anførte, kan Indehaveren overdrage Warrants til et selskab, som 100% ejet og kontrolleret af Indehaveren, forudsat det 100% ejede og kontrollerede selskab accepterer Warrantprogrammet.	10.2	Notwithstanding Clause 10.1 above, the Warrant Holder may transfer the Warrants to a company 100% owned and controlled by the Warrant Holder, provided that such 100% owned and controlled company accepts this Warrant Program.
11.	MEDDELELSER	11.	NOTICES
11.1	Enhver meddelelse fra Indehaveren til Selskabet vedrørende alle forhold, inkl. Udnyttelsesmeddelelsen, i Warrantprogrammet skal være skriftlig.	11.1	Any communication by the Warrant Holder to the Company regarding all matters, including Exercise Notice, in this Warrant Program shall be in writing.

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<p>11.2 Alle meddelelser til Indehaveren vedrørende Warrantprogrammet skal adresseres til Indehaverens e-mailadresse, hvilket skal forstås som den e-mailadresse, Indehaveren senest har oplyst Selskabet om.</p>	<p>11.2 All communications to the Warrant Holder regarding matters in this Warrant Program shall be addressed to the Warrant Holder's e-mail address, meaning the most recently e-mail address notified to the Company.</p>
<p>12. VILKÅR FOR UDSTEDTE AKTIER</p>	<p>12. TERMS OF THE ISSUED SHARES</p>
<p>12.1 Følgende skal gælde for nye aktier, som udstedes ved udnyttelse af Warrants i Warrantprogrammet:</p> <ul style="list-style-type: none"> • der kan ikke ske delvis indbetaling; • de nye aktier giver ejeren retten til at modtage udbytte for indeværende regnskabsår såvel som andre rettigheder i Selskabet på samme vilkår som eksisterende aktionærer fra udstedelsesdagen; • Warrants – og de aktier, som tegnes i forbindelse hermed – tegnes uden fortegningsret for Selskabet eksisterende aktionærer; • de nye aktier giver ikke indehaveren særlige rettigheder; 	<p>12.1 The following shall apply for the new shares issued in connection with the exercise of Warrants covered by this Warrant Program:</p> <ul style="list-style-type: none"> • the payment of the new shares cannot be done in part; • that the new shares will confer upon the holder the right to receive dividends for the current financial year on equal terms with the existing shareholders as well as other rights in the Company as from the date of the shares are issued; • the Warrants – and the shares subscribed for in relation hereto – are subscribed for without preemptive rights for the Company's shareholders; • the new shares will not confer any special rights or privileges on the holders;

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<ul style="list-style-type: none"> • aktier tegnet i forbindelse med udnyttelse af Warrants er ikke omfattet af omsættelighedsbegrænsninger; • de nye aktier er omsættelighedspapirer; • de nye aktier skal noteres på navn i Selskabets ejerbog; • Selskabet skal betale omkostningerne i forbindelse med udstedelse af warrants og i forbindelse med de mulige udnyttelser af warrants. 	<ul style="list-style-type: none"> • there are no limitations in the negotiability of the new shares subscribed for in relation to exercise of the Warrants; • the new shares are negotiable instruments; • the new shares shall be registered in the name of the holder and be recorded in the Company's shareholder's register; and • the Company pays the costs in connection with issuing of warrants as well as the costs in connection with the potential exercise of the warrants.
<p>13. LOV OG VÆRNETING</p>	<p>13. LAW AND VENUE</p>
<p>13.1 Warrantprogrammet er udarbejdet i overensstemmelse med og er omfattet af dansk ret dog undtaget danske regler om lovvalg.</p>	<p>13.1 This Warrant Program has been prepared in accordance with and is governed by Danish law and disregarding its rules on choice of law.</p>
<p>13.2 Enhver tvist opstået i forbindelse med Warrantprogrammet, herunder eventuelle tvister om eksistens, gyldighed eller opsigelse, skal afgøres af de danske domstole.</p>	<p>13.2 Any dispute arising out of or in connection with this Warrant Program, including any disputes regarding the existence, validity or termination, shall be settled by the Danish courts.</p>