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OFFER DOCUMENT
VOLUNTARY RECOMMENDED PUBLIC TENDER OFFER
TO THE ORDINARY SHAREHOLDERS OF



Re-Match Holding A/S

(Company registration no. (CVR) 35 46 55 29)

submitted by

Project Astro Bidco A/S (Company registration no. (CVR) 43 87 58 92)

28 March 2023



*Financial advisor to the Offeror
and Settlement Agent*

Carnegie

PLESNER

Legal advisor to the Offeror

Plesner

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1 IMPORTANT INFORMATION

The Offer is not subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act and Danish Takeover Order as the Shares are not admitted to trading on a regulated market. This Offer Document has not been and will not be reviewed or approved by the Danish Financial Supervisory Authority (the "Danish FSA") or any other financial supervisory authority or by any stock exchange. This Offer Document does not constitute a public offer of any of the Offeror's securities described herein and no prospectus or offering circular will be published in connection with the Offer.

Definitions and company names in this Offer Document are described in section 11, "*Definitions*", if not otherwise set out in this Offer Document. The Offer as set out in this Offer Document, as well as any acceptance hereof, is subject to the provisions on applicable law and jurisdiction set forth in section 4.16, "*Applicable law and jurisdiction*".

This Offer Document and appendices hereto contain important information and should be read carefully before any decision is made with respect to accepting the Offer submitted by Project Astro Bidco A/S (the "**Offeror**") for all Shares held by the Ordinary Shareholders (as defined in section 4.1 below).

This Offer Document has been prepared in the English language only.

All information presented in this Offer Document concerning Re-Match Holding A/S (the "**Company**") and its Subsidiaries (the Company together with its Subsidiaries, the "**Group**") and any other announcements related to the Offer were obtained from publicly available sources (and, solely in respect of information regarding the fact that the Company does not hold any shares in treasury per the date hereof, directly from the Company). Neither the Offeror nor any of the Offeror Affiliates assumes any responsibility for: (i) the accuracy or completeness of such information or (ii) any failure by the Company to disclose events, which may have occurred or may affect the significance or accuracy of any such information.

The information included in this Offer Document is current as of the date hereof and is subject to change, completion or amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. The information in this Offer Document has been furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

Other than to the extent required by mandatory law or required by stock exchange rules, this Offer Document will not be supplemented or updated with any financial statement release, interim report, half year financial report or other stock exchange or press releases published by the Company after the date of this Offer Document, nor will the Offeror otherwise separately inform about the publication of any such financial statement release, interim report, half year financial report or other stock exchange or press releases published by the Company.

With the exception of the Offeror, no Person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other Person than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Ordinary Shareholders must rely upon their own examination of this Offer Document. Each Ordinary Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Ordinary Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Ordinary Shareholder. Each Ordinary Shareholder is urged to seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

This Offer Document does not constitute a prospectus or offering circular. This Offer Document does not constitute a public offer of any of the Offeror's securities described herein and no prospectus or offering circular will be published in connection with the Offer. The Offer is carried out without an obligation by the Offeror to publish a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

Carnegie as financial advisor and settlement agent to the Offeror, or in any other capacity (or any of its respective Subsidiaries, branches or affiliates) does not accept any responsibility whatsoever for the contents of this Offer Document including its accuracy, correctness or for any other statement

made or purported to be made by the Offeror, or on its behalf in connection with the Offer. Carnegie (and any of its respective Subsidiaries, branches or affiliates) accordingly disclaim any and all liability, whether arising in tort, contract, or otherwise (save as referred to above), which it might otherwise have in respect of such document or any such statement.

In the ordinary course of business, Carnegie (and its respective Subsidiaries, branches or affiliates) may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for its own account and for the accounts of its customers, and such investment and financial instrument activities may involve securities and/or instruments of the Company.

2 OFFER RESTRICTIONS

The Offer is not being made, and the Shares will not be accepted for purchase or exchange from or on behalf of Persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Document, including, without limitation, Persons residing in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States (the "**Restricted Jurisdictions**") (Shareholders domiciled in Restricted Jurisdictions, the "**Restricted Shareholders**"). Persons obtaining this Offer Document and/or into whose possession this Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror or the Offeror Affiliates nor any of their advisors accepts any liability for any violation by any Person of any such restriction. Any Person (including, without limitation, custodians, nominees and trustees) who intends to forward this Offer Document or any related document to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction and should also carefully read the sections 1, "*Important Information*" as well as this section 2, "*Offer restrictions*", before taking any action. The distribution of this Offer Document in jurisdictions other than Denmark may be restricted by law, and, therefore, Persons who came into possession of this Offer Document should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all Persons obtaining this Offer Document, the acceptance form in Appendix A (the "**Acceptance Form**") or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document who is in any doubt in relation to these restrictions should consult his or her professional advisors in the relevant jurisdiction. Neither the Offeror or the Offeror Affiliates nor any of their financial advisors accept or assume any responsibility or liability for any violation by any Person whomsoever of any such restriction.

3 FORWARD-LOOKING STATEMENTS

This Offer Document may contain forward-looking statements relating to future matters or occurrences, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates", "may", "seek", "continue", "aim", "target", "goal", "believe" or similar expressions. Forward-looking statements, by their nature, involve risks and uncertainties as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are beyond the control of the Offeror.

Nothing in this Offer Document is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of the Group and no statement in this document should be interpreted to mean that earnings or earnings per share of those entities (where relevant) for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share of the Group.

Copenhagen, 28 March 2023

Project Astro Bidco A/S

4 TERMS AND CONDITIONS OF THE OFFER

4.1 The Offer

Project Astro Bidco A/S
Company Registration (CVR) no. 43 87 58 92
C/O Plesner Advokatpartnerselskab
Amerika Plads 37
2100 Copenhagen
Denmark

hereby submits a voluntary recommended public tender offer for all Shares held by the Ordinary Shareholders of:

Re-Match Holding A/S
Company registration no. (CVR) 35 46 55 29
HI-Park 415, Hammerum
DK-7400 Herning
Denmark
ISIN: DK0061553674
LEI: 984500P9B9383LFBF820

against Offer Consideration in the form of either Cash Consideration or Share Consideration as set forth in section 4.2, "*Offer Consideration*" (the "**Offer**").

The Offer is directed to certain Shareholders excluding (i) the Company and/or its Subsidiaries (in respect of Treasury Shares, if any), (ii) the Offeror, (iii) the Majority Selling Shareholders, (iv) the Minority Selling Shareholders and (v) the Restricted Shareholders (collectively, the "**Excluded Shareholders**") (all Shareholders excluding the Excluded Shareholders, the "**Ordinary Shareholders**"). For the avoidance of doubt, the Offer does not comprise any financial instruments other than Shares issued by the Company.

Please refer to section 8, "*Description of the Offeror*" for a detailed description of the Offeror.

4.2 Offer Consideration

As consideration in the Offer, the Offeror is offering, at the election of each Ordinary Shareholder, either:

- (i) DKK 7 in cash for each Share (the "**Offer Price**") ("**Cash Consideration**"); or
- (ii) One (1) newly issued share in the Offeror in exchange for each Share corresponding to an exchange ratio of 1:1 (the "**Share Consideration**", together with the Cash Consideration, the "**Offer Consideration**").

Ordinary Shareholders may only elect to receive either the Cash Consideration or the Share Consideration (and thus not a combination of the Cash Consideration and the Share Consideration). In addition, Ordinary Shareholders may only accept the Offer for the entirety of their holding of Shares.

The Offer provides the Ordinary Shareholders the option to either settle in cash at the Offer Price by accepting the Cash Consideration, or to continue being an indirect shareholder in the Company through their shareholding in the Offeror by accepting the Share Consideration.

BY ACCEPTING THE SHARE CONSIDERATION AS OFFER CONSIDERATION, ORDINARY SHAREHOLDERS AUTOMATICALLY AGREE TO BECOME PARTIES TO THE MINORITY SHAREHOLDER'S AGREEMENT, AS FURTHER DESCRIBED IN SECTION 6.3.3, "*Minority Shareholders' Agreement*", AND APPENDED TO THIS OFFER DOCUMENT AS APPENDIX B. THE SHARES OF THE OFFEROR WILL NOT BE ADMITTED TO TRADING ON ANY MARKET PLACE AND WILL NOT BE FREELY TRANSFERRABLE.

4.3 Number of Shares which the Offeror undertakes to acquire

In connection with the Offer, the Offeror undertakes to acquire up to 100 per cent of the Shares held by the Ordinary Shareholders against payment of the Cash Consideration and/or allotment of the Share Consideration, as applicable.

Prior to the publication of this Offer Document, the Offeror has received Irrevocable Undertakings from the Majority Selling Shareholders and Minority Selling Shareholders to acquire their Shares against consideration equivalent to the Offer Consideration. See 6.3.2, "*Irrevocable Undertakings*". The transactions contemplated by the Irrevocable Undertakings do not form part of the Offer and the Offer is not in any way directed to the Majority Selling Shareholders or the Minority Selling Shareholders.

4.4 **Offer Period**

The Offer Period commences on 28 March 2023 at 8:30 a.m. (CEST) and expires on 2 May 2023 at 5:00 p.m. (CEST), unless the Offer Period is extended in accordance with the terms and conditions in this Offer Document subject to the Transaction Agreement. If the Offer is extended, the Offeror will publish a supplement to this Offer Document.

The acceptance of the Offer by Ordinary Shareholders must be received by the Settlement Agent, as described below under section 9, "*Acceptance and settlement*", before the expiration of the Offer Period (as extended).

The Offer will be completed after the expiration of the Offer Period in accordance with section 9, "*Acceptance and settlement*" below with respect to all Ordinary Shareholders who have validly accepted the Offer.

4.5 **Improvement of the Offer**

The Offeror does not expect to improve the Offer during the Offer Period but reserves the right to do so.

In the event that the Offeror improves the Offer in favor of the Ordinary Shareholders, Ordinary Shareholders who have already accepted the Offer will automatically be entitled to the improved terms of the Offer, conditional upon Completion.

4.6 **Extension of Offer Period**

The Offeror may extend the Offer Period on one or more occasions at any time until the Conditions have been fulfilled or waived.

The Offeror reserves the right to extend the Offer Period after the expiry of the Offer Period. In the event of such extended Offer Period, the extended Offer Period will expire on the date and at the time determined by the Offeror.

The Offeror will announce a possible extension of the Offer Period by way of a stock exchange release through Nasdaq First North Premier Growth Market Denmark as operated by Nasdaq Copenhagen A/S ("**Nasdaq First North**") and electronic media if, and to the extent, required under applicable stock exchange rules, laws, rules and regulations, after expiration of the original Offer Period. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period after expiration of an already extended Offer Period.

4.7 **Conditions**

The Offer, and the effectiveness of the contracts which come into existence as a result of the acceptance of the Offer, are subject to the following conditions being satisfied or, in the Offeror's sole discretion, fully or partially waived or reduced in scope by expiry of the Offer Period (including for the avoidance of doubt any extensions of the Offer Period) (each a "**Condition**" and collectively the "**Conditions**"):

- (a) Prior to the expiration of the Offer Period, there have been validly tendered, and not validly withdrawn in accordance with the terms and conditions of the Offer, a number of Shares that, upon Completion, together with the Shares then owned by the Offeror and Shares that will be acquired by the Offeror pursuant to Irrevocable Undertakings, excluding any Treasury Shares, would represent more than 90 per cent of the outstanding Shares and voting rights of the Company immediately after Completion;
- (b) No legislation, rules or other regulation having been adopted, or any decision having been made and remaining in effect by a competent court or regulatory authority or any other Government Body that prevents or otherwise prohibits Completion, nor shall any action have been taken, or any applicable law promulgated, entered, enforced, enacted, adopted, issued or deemed

applicable to the Offer contemplated by this Offer Document by any Government Body, which prohibits, makes illegal, prevents or otherwise prohibits Completion.

- (c) All consents of, filings and registrations with, and notifications to, all regulatory authorities required for the consummation of the transactions contemplated by the Offer shall have been obtained or made and shall be in full force and effect and all waiting periods required by law shall have expired. No consent obtained from any regulatory authority which is necessary to consummate the transactions contemplated by the Offer shall be conditioned or restricted;
- (d) No changes shall have been made to the Company's articles of association or share capital and no undertaking has been made to change the Company's share capital or amend its articles of association relative to the Company's most recently published articles of association of 23 March 2023, except for any changes to the Company's articles of association or share capital as result of exercise of any warrants issued by the Company;
- (e) Between the date of commencement of the Offer Period and until expiry of the Offer Period, the Board of Directors not having proposed and the general meeting of the Company not having resolved on one or several Distributions;
- (f) No Material Adverse Change has occurred;
- (g) The Transaction Agreement shall not have been validly terminated in accordance with its terms and conditions;
- (h) No material information having been made public in the annual report of the Company for the financial year 31 December 2021 is inaccurate, incomplete, or misleading, which is deemed material in the context of the Offer;
- (i) No material discoveries having been made by the Offeror (acting reasonable and in good faith), any Government Body or any other third-party that: (i) any past or present member, director, officer or employee of the Group or any Person that performs or has performed services for or on behalf of the Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) of the relevant provisions of the Danish Criminal Act, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-bribery, anti-money laundering or anti-corruption legislation; or (ii) any past or present member, director, officer or employee of the Company or any Person that performs or has performed services for or on behalf of the Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other Government Body, in each case where such discovery would be deemed material in the context of the Offer;
- (j) No insolvency proceedings shall have been opened in respect of the Company or material assets of the Company, which is not frivolous or without merits of the claim brought in such insolvency proceedings or likely to be remedied without further consequences for the Company.

The Conditions set out herein are exhaustive and shall each constitute independent and separable conditions.

4.8 **Waivers or reduction of the scope of the Conditions**

The Offeror may, in the Offeror's sole discretion, fully or partially waive, or reduce the scope of, any of the Conditions that are not satisfied. If all Conditions have been satisfied, or the Offeror has waived the requirement for the satisfaction of, or reduced the scope of, all or some of them on or prior to expiry of the Offer Period (as extended, if applicable), the Offeror will consummate the Offer in accordance with this Offer Document's terms and conditions by acquiring Shares validly tendered in the Offer and paying the Cash Consideration and/or allotting the Share Consideration, as applicable, to the Ordinary Shareholders who have validly accepted the Offer.

Any notification of any such waiver or reduction of the scope of the Conditions will be announced through Nasdaq First North and via electronic media.

4.9 **Right to withdraw the Offer**

The Offeror reserves the right to withdraw or terminate the Offer at any time (i) if one or more of the Conditions have not been satisfied on expiry of the Offer Period (as extended, if applicable), (ii) if one or more of the Conditions becomes incapable of being satisfied at any time prior to expiry of the Offer Period (as extended, if applicable), or (iii) if it becomes apparent that one or more Conditions will not be satisfied by the expiry of the Offer Period (as extended, if applicable).

If the condition set out in section 4.7(c) has not been satisfied (or waived by the Offeror) at the time of expiry of the Offer Period, the Offeror has undertaken pursuant to the Transaction Agreement to extend the Offer Period on one or more occasions, for such periods of times which are necessary to secure clearances from the competent authorities, provided that the Offeror is not obligated to extend the Offer Period beyond 10 weeks.

The Offeror will announce the results of the Offer as soon as practically possible after expiry of the Offer Period.

In case of any withdrawal in accordance with this section 4.9, "*Right to withdraw the Offer*", the Offeror reserves the right at any time to make a new voluntary public tender offer.

Upon withdrawal of the Offer, the Offer will lapse irrevocably and any agreement to sell or buy Shares concluded as a result of an Ordinary Shareholder's acceptance of the Offer will be without effect and will terminate.

Any withdrawal of the Offer will be announced through Nasdaq First North and via electronic media, if and to the extent required under applicable laws, rules and regulations or stock exchange rules.

4.10 **No right to withdraw acceptance**

Any acceptance of the Offer and any sale or exchange of Shares pursuant to this Offer is binding and irrevocable for the Ordinary Shareholders.

Any partial or full waiver or reduction of the scope of the Conditions shall not allow Ordinary Shareholders who have accepted the Offer to withdraw their acceptances.

4.11 **Transfer of title**

Title to the Shares in respect of which the Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on Completion against payment of the Cash Consideration or allotment of the Share Consideration, as applicable.

4.12 **Preservation of shareholder rights**

Ordinary Shareholders having accepted the Offer may vote at general meetings of the Company and preserve their rights to receive dividends or other distributions (if any) up until Completion.

4.13 **Rights relating to the Shares**

Shares sold or exchanged pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

4.14 **Regulatory Approvals**

Pursuant to the Transaction Agreement, the Offeror has undertaken towards the Company to, as soon as reasonably practicable (and in any event within any applicable mandatory time periods), make filings to any competition authority under the merger control rules where filing is mandatory or otherwise objectively deemed recommendable by the Offeror and to make filings to any other authorities or competent Persons as required for consummation of the Offer, Completion and also settlement of the Irrevocable Undertakings. The Offeror has further undertaken towards the Company to use its reasonable best efforts to obtain clearance, approval, authorization, or non-objection, as applicable, from the relevant competition authorities and other competent authorities.

As at the date of this Offer Document, the Offeror has assessed that Completion and settlement of the transactions contemplated by the Irrevocable Undertakings will be subject to merger control filing with the Danish Competition and Consumer Authority (the "**DCCA**"). On the date hereof or as soon as possible

thereafter, the Offeror will submit a simplified merger notification to the DCCA. The Offeror expects to receive clearance from the DCCA prior to the expiry of the Offer Period. In the event that clearance is not received from the DCCA by the expiry of the Offer Period, the Offeror has undertaken to extend the Offer Period in accordance with the terms and conditions of this Offer, and as set out in sections 4.6 and 4.9.

4.15 **Restrictions**

The Offer is subject to the restrictions set out in section 2, "*Offer restrictions*".

4.16 **Applicable law and jurisdiction**

This Offer Document, including the Offer and any acceptance of the Offer, shall be governed by Danish law disregarding its principles on the choice of law to the extent that such principles may lead to the application of any other law. Any dispute in connection with this Offer Document or the Offer shall be brought before the Danish Maritime and Commercial Court in Copenhagen, Denmark or, in the event such court does not have jurisdiction, the City Court of Copenhagen as the court of first instance.

5 IMPORTANT DATES RELATING TO THE OFFER

The following timetable sets forth certain key dates relating to the Offer, provided that the Offer Period has not been extended in accordance with the terms and conditions of the Offer:

1 March 2023	Announcement of the intention to make the Offer and the entering into of the Transaction Agreement by and among the Company, the Offeror and certain shareholders of the Company.
28 March 2023 at 8:30 a.m. (CEST)	Publication of this Offer Document and commencement of the Offer Period.
The day hereof or as soon as possible thereafter	Submission of simplified merger notification to the DCCA by the Offeror.
2 May 2023 at 5:00 p.m. (CEST)	Expected expiration of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by the Offeror in accordance with the terms and conditions of the Offer).
4 May 2023	Latest expected announcement of an extension, withdrawal or satisfaction (subject to any waiver or reduction in scope) of Conditions and, in the case of satisfaction (subject to any waiver or reduction in scope) of the Conditions, the results of the offer (the " Result Date ").
10 May 2023	Latest expected day for settlement of the Offer (based on the expected expiry of the Offer Period on 2 May 2023 at 5:00 p.m. (CEST))*.
Following Completion	Removal of the Company's shares from trading from Nasdaq First North and Compulsory Acquisition of remaining shareholders of the Company.

Reference is also made to the information about the Offer Period and extensions hereof as described in this Offer Document.

* Payment to Ordinary Shareholders who do not have a Danish bank account may take longer.

6 DESCRIPTION OF THE COMPANY

6.1 History and business activities

The Company is an artificial turf recycler that enables artificial turfs to be disposed in a sustainable way. The Company sources worn-out artificial turfs in return of a gate fee after which the Company downsizes, dries, and separates the turf and subsequently, sells the recycled clean output materials back to the turf producers and installers as well as other industries. As such, the Company offers a sustainable alternative to traditional disposal methods of artificial turf such as landfilling and incineration.

The Company utilizes a mechanical separation process without the use of water or chemicals, and hence a process with limited environmental footprint, where sourced worn-out turfs are downsized, dried, and separated into the constituting components (raw material including rubber, sand, plastic fibres and backing as well as additional residual materials). The mechanical separation process consists of five sequential and interrelated phases that, combined, ensure a high purity, and thus high quality, of the output raw materials, which are ultimately used in new production cycles spanning new turfs (for sand and rubber) or other applications and across industries in general. The Company has patent protected key parts of the synthetic turf separation process, with the core synthetic turf separation process patent protected in more than 40 countries globally including major markets for artificial turf.

The Company primarily operates through fully owned and controlled factories; however, the Company also selectively engages with a strategic or financial partner in joint ventures. As of the date of this Offer Document, the Company operates two fully owned factories located in Herning, Denmark and Tiel, the Netherlands, with the Danish factory established in 2016 and the Dutch factory established in 2022. In addition, the Company has established one joint venture in France where construction of an additional factory located in Erstein, France, is expected to be operational in the second quarter of 2024. Furthermore, the Company is planning to expand into US East (Pennsylvania, United States) as well as a second factory most likely in California, United States in the near-term.

The Company was established in Herning, Denmark, in 2013 by Dennis Andersen and Nikolaj Magne Andersen, who, together, identified an accelerating environmental issue driven by the rapidly growing artificial turf market and the lack of alternative disposal solutions to landfill and incineration after its ~10 year turf lifetime. Since being established and as per 1 March 2023, the Company has recycled a total of 636 artificial turf soccer pitches equivalent to more than 140,000 tonnes of artificial turf which will, according to the Company's management's calculations, be equivalent to saving the atmosphere from ~200,000 thousand tons of CO₂ emissions compared to incineration. The Company is selling recycled material to 100 companies in 9 different countries, while sourcing worn-out artificial turf from 90 customers and partners in 12 different countries.

The Company is headquartered in Herning, Denmark. The Company's strategic ambition is to expand its factory concept globally.

6.2 Corporate matters

6.2.1 Shares

The Shares are admitted to trading on Nasdaq First North under the symbol "RMATCH" and ISIN DK0061553674.

At the date of this Offer Document, the Company's registered share capital is DKK 35,893,744. The share capital of the Company is divided into 35,893,744 shares of DKK 1 each.

The Shares are negotiable instruments and may be freely transferred.

6.2.2 Shareholders

As at 25 March 2023, the Company's number of Shareholders registered by name amounted to 418 Shareholders.

As at the date hereof, the Company does not hold any Treasury Shares.

As at the date hereof, the major shareholders of the Company includes: MLI Portfolio Holding ApS (Controlled by founder and CEO of the Company, Nikolaj Magne Larsen) holding approximately 7 per cent of the Company's share capital, the Offeror holding approximately 18 per cent of the Company's

share capital and Nordic Alpha Partners holding approximately 28 per cent of the Company's share capital.

Following settlement of the Irrevocable Undertakings, MLI Portfolio Holding and Nordic Alpha Partners will not hold any part of the Company's share capital, while the Offeror will hold approximately 90.7 per cent of the Company's share capital (assuming all transactions contemplated by the Irrevocable Undertakings settle in accordance with their terms and conditions).

6.2.3 Board of Directors and Executive Management

The board of directors of the Company currently consists of Henrik Grand Petersen (Chairperson), Laurits Mathias Bach Sørensen (Vice Chairperson), Jakob Fuhr Hansen, Rasmus Frøkiær Ankersen and Kristin Parello-Plesner (collectively, the "**Board of Directors**"). Laurits Mathias Bach Sørensen (Vice Chairperson) and Jakob Fuhr Hansen are also partners in the Company's major shareholder Nordic Alpha Partners Fund I K/S ("**Nordic Alpha Partners**") and have been determined to have a conflict of interest, and hence, they have not participated in any deliberations and decision-making of the Board of Directors with respect to the Offer and the other transactions contemplated by the Transaction Agreement (as defined below).

The Executive Management of the Company consists of Nikolaj Magne Larsen, chief executive officer (the "**Executive Management**").

6.2.4 Remuneration to the Board of Directors and the Executive Management

The Offeror will not pay any remuneration or compensation to the Board of Directors or the Executive Management directly as a consequence of the Offer. For the avoidance of doubt, the Offeror will pay Offer Consideration to members of the Board of Directors or the Executive Management which they in their capacity as direct or indirect Shareholders will be entitled to receive by accepting the Offer or if such members in any other transaction choose to sell their directly or indirectly held Shares to the Offeror, including as part of Irrevocable Undertakings, in each case provided such members of the Board of Directors or the Executive Management are not Excluded Shareholders.

The Offeror is not aware of any employment terms for the Executive Management which may be impacted by or as a result of the Offer, save for what is stated above.

6.2.5 Staff

As at 1 March 2023, the Group had a total of 63 employees distributed across the Company and its Subsidiaries in Denmark, the Netherlands and the US (excluding the Group's operations in France, Norway and the United Kingdom).

6.3 **Agreements relevant to the Offer**

6.3.1 Transaction Agreement

On 1 March 2023, the Company, the Offeror, Nordic Alpha Partners and Ortsa Holdco AB ("**Verdane Holdco**"), which is owned by funds managed by Verdane Fund Manager AB ("**Verdane**"), entered into a transaction agreement concerning several future tranches of capital raises to be subscribed mainly by the Offeror (the "**Transaction Agreement**"), as well as an undertaking by the Offeror, subject to certain terms and conditions, to make the Offer and for the Board of Directors to recommend the Offer.

The Offer is made by the Offeror pursuant to the terms and conditions set out in the Transaction Agreement.

6.3.2 Irrevocable Undertakings

Prior to the publication of this Offer Document, the Offeror has received irrevocable undertakings from certain majority Shareholders consisting of Nordic Alpha Partners, MLI Portfolio ApS (Controlled by the Company's co-founder and CEO Nikolaj Magne Larsen) and DACH Invest ApS (Controlled by the Company's co-founder and global strategic account director Dennis Andersen) (collectively, the "**Majority Selling Shareholders**") as well as certain minority Shareholders (the "**Minority Selling Shareholders**") representing up to 72.8 per cent of the Company's share capital as at the date hereof (the "**Irrevocable Undertakings**") pursuant to which the Majority Selling Shareholders and the

Minority Selling Shareholders have irrevocably undertaken to sell and/or exchange their Shares in the Company to the Offeror, subject to the Offeror announcing the results of the Offer and confirming that Completion will occur. The transactions contemplated by the Irrevocable Undertakings are not part of the Offer. Pursuant and subject to the terms and conditions of the Irrevocable Undertakings, the Offeror will acquire 14,048,653 Shares from the Majority Selling Shareholders and 12,679,100 Shares from the Minority Selling Shareholders after the Result Date and prior to Completion.

All Majority Selling Shareholders have agreed to exchange their Shares to the Offeror against allotment by the Offeror of share consideration at an exchange ratio equivalent to the exchange ratio comprised by the Share Consideration, except that certain Majority Selling Shareholders have elected to also receive cash compensation for some of their shares, which are indirectly acquired by such certain Majority Selling Shareholders on the basis of the exercise of certain warrants.

7,773,665 of the shares held by the Minority Selling Shareholders will be acquired by the Offeror against cash consideration at a price per Share equivalent to the Offer Price and 4,905,435 of the shares held by the Minority Selling Shareholders will be acquired by the Offeror against share consideration at an exchange ratio equivalent to the exchange ratio comprised by the Share Consideration.

Upon settlement of the transactions contemplated by the Irrevocable Undertakings, the Majority Selling Shareholders and the Offeror will enter into an agreed form majority shareholders' agreement (the "**Majority Shareholders' Agreement**"), which includes provisions governing the majority shareholders' Control of the Company, including, among others, and in each case subject to the terms and conditions set out in the Majority Shareholders' Agreement, provisions regarding composition of the management of the Offeror, pre-emptive rights for the majority shareholders to certain share issuances in the Offeror, transfer of shares in the Offeror by the majority shareholders, including, but not limited to, the right of certain majority shareholders to initiate an exit-process, such as a sale of the majority of the share capital of the Offeror or an IPO of the Offeror, requiring participation from shareholders, including the right to require that other shareholders sell a pro rata portion of their shares in the Offeror in case of an exit (and the obligation to ensure that such other shareholders are afforded the right to sell such pro rata portion in the event of a sale to a third party) and right of first refusal provisions.

Further, the Minority Selling Shareholders, the Offeror and the Majority Selling Shareholders together with those Ordinary Shareholders that have accepted the Offer and elected Share Consideration will enter into an agreed form minority shareholders' agreement concerning the minority shareholdings of the Company (the "**Minority Shareholders' Agreement**"). A form of the Minority Shareholders' Agreement is appended to this Offer Document as Appendix B and will be effective upon settlement of the transactions contemplated by the Irrevocable Undertakings.

6.3.3 Minority Shareholders' Agreement

By validly accepting the Offer and electing to receive Share Consideration, shareholders will be required to adhere and accede as parties to the Minority Shareholders' Agreement. The Minority Shareholders' Agreement sets out the terms and conditions for each minority shareholder's investment in the Company.

The Minority Shareholders' Agreement contains customary terms and conditions applicable to minority investments. Consequently, the minority shareholders will have the economic and administrative rights set out in the Minority Shareholders' Agreement. The Minority Shareholders' Agreement contain transfer restrictions, which entails, among others, that each minority shareholder will not be allowed to transfer its shares in the Offeror without the prior consent by the board of directors of the Offeror, except in certain specified permitted transfer situations where the board of directors of the Offeror shall provide its consent. The Minority Shareholders' Agreement further contain tag- and drag-along provisions, pursuant to which each minority shareholder may sell its shares in the Offeror pro rata to its shareholding by utilizing the tag-along provision if more than 50 per cent of the share capital of the Offeror is transferred to a third party. Further, the majority shareholders of the Offeror may utilize a drag-along provision, in which case each minority shareholder may be required to participate in a sale of the Offeror to a third party including in case the Offeror or the Group is admitted for public trading (and in such case on a pro rata basis). The majority shareholders will be entitled to determine when and how an exit occurs.

Further, each minority shareholder will, pursuant to the Minority Shareholders' Agreement, provide its irrevocable consent and will procure that it votes in favor of certain pre-approved capital increases in the Offeror for the purpose of ensuring that the Company is adequately financed. These pre-approved capital increases are set out in section 4.2 to the Minority Shareholders' Agreement (see Appendix B) and include the following:

- (a) A subscription of shares in the Offeror without pre-emptive rights for existing shareholders of the Offeror by Verdane Holdco and/or Nordic Alpha Partners of an amount of DKK 25 million to be completed expectedly following Completion and removal from trading of the Shares to fund a corresponding investment in the Company at a price per share of DKK 7;
- (b) A subscription of shares in the Offeror without pre-emptive rights for shareholders of the Offeror by Verdane Holdco of an amount necessary to fund the Compulsory Acquisition (see section 7.6) of remaining minority shareholders of the Company who have not accepted to either sell or exchange their Shares to the Offeror pursuant to this Offer;
- (c) A right of subscription of shares in the Offeror with pre-emptive rights for the shareholders of the Offeror to be completed expectedly in January 2024, unless otherwise decided by the majority shareholders of the Offeror at a price per share of DKK 8.5, subject to completion of certain financial milestones related to the Company's factory in Tiel, where the proceeds will be used to fund operations and in the long-term constructing new factories and expansion of operations internationally. DKK 75 million of this tranche will be funded at Verdane Holdco's and Nordic Alpha Partners' full discretion (Nordic Alpha Partners with approximately DKK 25 million and with Verdane Holdco approximately DKK 50 million) while the DKK 85 million is committed funding if the milestones are achieved raising potential gross proceeds of up to DKK 160 million by the Offeror funded by Verdane Holdco (up to DKK 110 million) and Nordic Alpha Partners (up to DKK 50 million) and a potential additional amount funded by other minority shareholders of the Offeror. If the milestones are not met, the price per share may be set at DKK 7; and
- (d) To the extent any intellectual property rights held by third parties on 28 February 2023 prevent the Company from building and operating a factory in the US without incurring substantial costs (as determined by the board of directors of the Offeror), and such restrictions have not been solved by 28 February 2025, each minority investor of the Offeror waives its right to equal treatment pursuant to section 45 of the Danish Companies Act, and accepts that each of Verdane Holdco and/or Nordic Alpha Partners shall at their sole discretion have a right of subscription for a number of additional shares in the Offeror corresponding to twenty-five (25) per cent of the total number of shares that Verdane Holdco and Nordic Alpha Partners, respectively, have invested/acquired in the Offeror or the Company (which for the avoidance of doubt shall exclude double-counting, meaning that a direct investment in shares of the Offeror shall not also be considered as an investment in shares of the Company and vice versa) as part of or in connection with (a) this Offer (as funded by Verdane Holdco for an amount of up to DKK 85 million), (b) the investments/subscriptions in new Shares or shares in the Offeror (for an amount of DKK 65 million by Verdane Holdco and DKK 10 million by Nordic Alpha Partners) made in March 2023 or following this Offer, and/or (c) the investment described above in (c) (for an amount of up to DKK 110 million by Verdane Holdco and up to DKK 50 million by Nordic Alpha Partners), at the price of nominal value and without pre-emptive rights for the other shareholders of the Offeror (including, for the avoidance of doubt, the minority investors) in the Offeror.

Pursuant to the Minority Shareholders' Agreement, each minority shareholder irrevocably waives its pre-emptive right in connection with future share issues in the Offeror to the extent an issue of shares in the Offeror is made at a price which is equal to or is higher than the fair market price as determined by the board of directors of the Offeror as well as in connection with the implementation of incentive programs in the Offeror and/or the Company. Notwithstanding the former, each minority shareholder will be entitled to participate pro rata in any share issues in the Offeror if such issues are made at a price which is below the fair market price.

For the complete full terms and conditions of the Minority Shareholders' Agreement please refer to Appendix B.

6.3.4 Other agreements of relevance to the Offer

The Offeror is not a party to any agreement not mentioned in this Offer Document, which is material to the assessment of the Offer by the Ordinary Shareholders. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge, and which are important when assessing the Offer have been described in this Offer Document.

7 BACKGROUND TO THE OFFER AND OBJECTIVES

7.1 Background to the Offer and strategic plans

The Offer is the result of a process of investigating funding opportunities initiated and conducted by the Board of Directors of the Company to identify possible solutions to the Company's capital needs in the short-term and to fund operations in the long-term, including construction of new factories and expansion of operations internationally. This process was conducted in consultation with the Company's financial adviser ABG Sundal Collier ASA.

During the process, the Company came into dialogue with the Offeror who expressed its interest in exploring a potential transaction with the Company, including making certain investments in the Company as well as making the Offer.

On 1 March 2023, the Offeror, the Company and Nordic Alpha Partners and Verdane Holdco entered into the Transaction Agreement pursuant to which the parties agreed on several tranches of future capital raises to be made by the Offeror totalling gross proceeds of up to DKK 235 million. The parties further agreed that the Offeror shall make the Offer and the Board of Directors of the Company (excluding board members affiliated with Nordic Alpha Partners) agreed to recommend the Offer to the Company's Shareholders.

The Offeror believes that the transaction represents a unique opportunity to invest in a market leader in a niche industry with a proven technology and a genuine purpose of dealing with a global waste problem. The Offeror believes that the Company is a strong fit with Verdane's focus on sustainability and decarbonisation. Verdane has made a significant number of investments in both the circular economy and industrial companies dedicated to the green agenda and has extensive experience helping businesses turn sustainability into a competitive advantage and financial results. Verdane further believes that there are several areas where it can contribute to the Company's operations and future growth, particularly with the support of Elevate, Verdane's in-house team of operational experts and functional advisors. Verdane has a long track record of scaling companies globally into the larger industrial growth stage, and it looks forward to working together in partnership with the Company's management team, Nordic Alpha Partners, and any existing Shareholder of the Company who decides to accept the Offer by electing to receive Share Consideration and as such continue in the new ownership structure, to fuel the continued growth of the Company.

7.2 Employees and employment conditions

The Offeror does not expect that the implementation of its strategic plans with respect to the Company will result in general staff redundancies directly as a result of the Offer nor does the Offeror expect to seek to implement material changes in the employment terms and conditions for the Company's employees. Any changes to the staff composition and employment conditions will be made by the Company in the ordinary course of business.

7.3 Changes to the Executive Management and the Board of Directors of the Company

Following Completion, the Offeror intends to be represented on the Board of Directors in a manner which appropriately reflects its shareholding following Completion. The Offeror and the Company have agreed that new members of the Board of Directors will be elected at a general meeting following the Result Date (to be held after Completion). At this general meeting, the new Board of Directors that is elected is expected to be comprised of additional representatives of the Offeror. Following Completion, the Offeror will Control the Company and may thereafter make additional changes to the Board of Directors, in addition to those effected immediately following Completion.

Following Completion, the Offeror expects to evaluate the composition of the Executive Management of the Company together with the Board of Directors at such time and make appropriate adjustments to the composition of the Executive Management to enable the Company to unlock its full potential and pursue its strategic goals and international expansion plans.

7.4 **Registered office of the Company and location of principal parts of business**

The registered office of the Company is located in HI-Park 415, Hammerum, DK-7400 Herning, Denmark. The Offeror does not currently expect to change the location of the registered office or the location of the principal parts of the Company's businesses.

7.5 **Plans on distribution of funds**

The Offeror reserves the right to, at any time after Completion, propose and/or support that the Company distributes funds either by way of share buybacks and capital reductions, as payment of dividends (ordinary or interim) or otherwise makes distributions to the Shareholders.

Any payment or distribution, as stated above, is subject to the statutory minimum requirements, including the limitations in the Danish Companies Act.

7.6 **Compulsory Acquisition**

As soon as possible following Completion (provided that the Offeror at that time holds the requisite number of Shares under the Danish Companies Act), the Offeror intends to initiate and complete a compulsory acquisition of the remaining minority Shareholders of the Company in accordance with sections 70-72 of the Danish Companies Act ("**Compulsory Acquisition**"). The Compulsory Acquisition will, if undertaken by the Offeror, be made against cash consideration, provided, however, that the Offeror may, in its sole discretion, as an alternative to the mandatory cash consideration, elect to also offer the remaining minority Shareholders of the Company to receive share consideration in the form of newly issued shares of the Offeror.

The amount of the redemption price per Share paid in cash could be equal to the Offer Price but could also be lower or higher. The reasonableness of the amount of the cash compensation to be paid in pursuant to a Compulsory Acquisition can be examined in court proceedings in accordance with the requirements of the Danish Companies Act.

7.7 **Removal from trading**

The Offeror intends to seek to have the Shares removed from trading from Nasdaq First North as soon as possible and appropriate following Completion, including, to the extent permitted by Nasdaq First North, if upon Completion, the Offeror holds more than two thirds (2/3) and less than 90 per cent of the Company's share capital and voting rights of the Company, excluding any Treasury Shares. If the Offeror, upon Completion, holds the requisite number of Shares under the Danish Companies Act to initiate and complete a Compulsory Acquisition, the Offeror may cause that the Company applies for the removal from trading from Nasdaq First North prior to or in connection with a Compulsory Acquisition.

If removal from trading of the Shares from Nasdaq First North is achieved, the Shareholders would no longer profit from the increased reporting duties required as long as the Shares are admitted to trading on Nasdaq First North. Further, the Offeror will in due course initiate amendments to the articles of association of the Company to reflect that the Company is no longer a company with Shares admitted to trading.

7.8 **Financing of the Offer**

The Offer Consideration for the Shares to be acquired pursuant to the Offer consists of either Cash Consideration or Share Consideration. The Offer is not subject to any financing condition and is fully financed by the Offeror. The Cash Consideration will be financed through the Offeror's existing available funds and the Share Consideration will be allotted on the basis of an authorization for the board of directors of the Offeror to issue new shares in the Offeror against contribution in kind of the Shares tendered by the Ordinary Shareholders in the Offer.

7.9 **Potential consequences for Shareholders who do not accept the Offer**

Shareholders who do not intend to accept the Offer should take the following into account:

- (i) It is uncertain whether, following Completion, the market price of the Shares will remain at its present level, rise above it or fall below it.

- (ii) Upon Completion, the Offeror will, taking into account the Shares to be acquired by the Offeror from the Majority Selling Shareholders and the Minority Selling Shareholders, have the voting majority at the general meeting and will have the necessary voting majority under the Danish Companies Act to adopt decisions at the general meeting of the Company on all important structural and other measures. This includes, for example, election and removal of shareholder elected members of the Board of Directors, amendments to the articles of association, capital increases at market price and, if the majority requirements under the Danish Companies Act and articles of association have been satisfied, exclusion of subscription rights for Shareholders in capital measures as well as reorganisations, mergers and demergers of the Company.
- (iii) As soon as possible following Completion and provided that the Offeror at that time holds the requisite number of Shares under the Danish Companies Act, the Offeror intends to initiate and complete a Compulsory Acquisition of the remaining minority Shareholders' Shares.
- (iv) As stated in section 7.6, "*Compulsory Acquisition*" above, in case of a Compulsory Acquisition as intended, which would be initiated as soon as possible following Completion, the reasonableness of the amount of the cash compensation to be paid pursuant to a Compulsory Acquisition can be examined in court proceedings. The amount of the reasonable cash compensation per Share could be equal to the Offer Price but could also be lower or higher, subject to applicable law.

8 DESCRIPTION OF THE OFFEROR

8.1 The Offeror

The Offeror is a newly incorporated, private Danish company established under the laws of Denmark and is acting as a special purpose acquisition vehicle in connection with the Offer. As at the date of this Offer Document, the Offeror is a wholly owned subsidiary of Verdane Holdco, which is owned by Verdane Idun I (E) AB and Verdane Idun I (D) AB, which are funds managed by Verdane.

Verdane is a specialist growth equity investment firm that partners with tech-enabled and sustainable European businesses to help them reach the next stage of international growth. Verdane can invest as a minority or majority investor, either in single companies or through portfolios of companies. Verdane funds hold over €4.5 billion in total commitments and have made over 140 investments in fast-growing businesses since 2003. Verdane's team of over 130 investment professionals and operating experts, based out of Berlin, Copenhagen, Helsinki, London, Oslo and Stockholm, is dedicated to being the preferred growth partner to tech-enabled and sustainable businesses in Europe.

As at the date of this Offer Document, the executive management of the Offeror consists of Erik Osmundsen, and the board of directors of the Offeror consists of Merle Price (chairperson), Oscar Rydén and Erik Osmundsen.

8.2 The Offeror's Shares and voting rights in the Company

As of the date of this Offer Document, the Offeror holds 6,428,618 Shares and voting rights corresponding to approximately 18 per cent of the Company's share capital and the voting rights.

Following settlement of the Irrevocable Undertakings, the Offeror will hold approximately 90.7 per cent of the Company's share capital (assuming all transactions contemplated by the Irrevocable Undertaking settle in accordance with their terms and conditions).

8.3 Acquisition of Shares during the Offer Period

The Offeror and the Offeror Affiliates each reserve the right, throughout the Offer Period, to purchase or make arrangements to purchase Shares in the open market or through privately negotiated transactions, including the right to enter into irrevocable undertakings, letters of support and/or letters of intent with Shareholders.

Any information about such purchases will be disclosed to the extent required under applicable law.

8.4 Purchases after Completion

The Offeror and the Offeror Affiliates each reserve the right to acquire additional Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or through one or more additional tender offers or otherwise.

8.5 Purchases unconnected to the Offer

In addition, in the ordinary course of business, Carnegie (as financial advisor and settlement agent to the Offeror) and its respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of the Company.

8.6 Articles of Association of the Offeror

The articles of association of the Offeror are appended as Appendix C and contain customary provisions, which, together with the Minority Shareholders' Agreement, governs the rights and obligations of the Ordinary Shareholders who validly accept the Offer and elect to receive Share Consideration, noting, however, that the Majority Shareholders' Agreement prevails in the event of a conflict between the parties. The articles of association of the Offeror include, among others, provisions restricting the transfer of shares in the Offeror, except as consented to by the board of directors of the Offeror.

The articles of association of the Offeror will be amended in connection with the Completion and completion of the transactions contemplated by the Irrevocable Undertakings to reflect the share capital increases related to the issuance of new shares in the Offeror as Share Consideration. In addition, the articles of association of the Offeror will be amended in connection with Completion so that the board of directors of the Offeror must be composed of between 6 to 9 members.

9 ACCEPTANCE AND SETTLEMENT

9.1 Acceptance procedure

The Offer may be accepted by the Ordinary Shareholders. Acceptance of the Offer must be submitted for each account with Euronext Securities. Ordinary Shareholders may only accept the Offer unconditionally and for all Shares that are held in the book-entry accounts mentioned in the Acceptance Form at the time of the execution of the transaction with respect to the Shares of such Ordinary Shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended Offer Period, if any.

The Offeror has, subject to certain restrictions, requested the Company to send an electronic copy of this Offer Document and the Acceptance Form to each Ordinary Shareholder registered by name who have requested to receive information from the Company. Ordinary Shareholders wishing to accept the Offer are requested to use the Acceptance Form.

Those Ordinary Shareholders whose Shares are nominee-registered and who wish to accept the Offer must submit their acceptance in accordance with the instructions given through the custodian chain. The Offeror will not send the Acceptance Form or any other documents related to the Offer to these Ordinary Shareholders.

With respect to pledged Shares, acceptance of the Offer requires the consent of the pledgee. Acquiring this consent is the responsibility of the relevant Ordinary Shareholders. The pledgee's consent must be delivered to the account holding institution in writing.

Those Ordinary Shareholders who accept the Offer must submit a properly completed and duly executed acceptance form to the account holding institution that manages their Euronext Securities account according to the instructions and during the time period given by the account holding institution. The Ordinary Shareholders may also be able to accept the Offer online via their account holding institution's web bank solution. The Offeror reserves the right to reject any acceptances that have been submitted erroneously or deficiently.

The Ordinary Shareholders are informed that acceptance of the Offer must be notified to the Ordinary Shareholder's own account holding institution in due time to allow the account holding institution to process and communicate the acceptance to the Settlement Agent which must have received such acceptance prior to the expiry of the Offer Period on 2 May 2023 at 5:00 p.m. (CEST) or in case of an extended Offer Period on such later date and time as stated in the notice of extension of the Offer Period.

The time until which notification of acceptance to the account holding institution may be given will depend upon the Ordinary Shareholder's agreement with, and the rules and procedures of, the relevant account holding institution and may be earlier than the last day of the Offer Period.

Ordinary Shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account holding institution or the Settlement Agent has actually received it.

Ordinary Shareholders who have validly accepted the Offer in accordance with the terms and conditions of the Offer may not sell or otherwise dispose of the Shares. By accepting the Offer and delivering an acceptance notification with respect to the Shares, the Ordinary Shareholders authorise their account holding institution, the Settlement Agent or a party appointed by the Settlement Agent to enter into their Euronext Securities account a sales reservation or a restriction on the right of disposal. Furthermore, the Ordinary Shareholders that accept the Offer authorise their account holding institution, the Settlement Agent or a party appointed by the Settlement Agent to perform necessary entries and undertake any other measures needed for the technical execution of the Offer, and to sell all the Shares held by the Ordinary Shareholder at the time of the execution of the transaction to the Offeror in accordance with the terms and conditions of the Offer.

In connection with Completion, trades of the Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Cash Consideration (calculated by reference to the Offer Price) will be transferred to the Ordinary Shareholders who have validly accepted the Offer and elected to receive Cash Consideration.

Ordinary Shareholders who have validly accepted the Offer and elected to receive Share Consideration, will receive a notice from the Offeror with respect to the registration of the Ordinary Shareholder in the shareholders register of the Offeror. Ordinary Shareholders who elect Share Consideration must provide the information set out in the Acceptance Form, which is appended to this Offer Document as Appendix A, including name, address and email address of the Ordinary Shareholders for the purpose of registration of the Ordinary Shareholder in the shareholders register of the Offeror and in order to facilitate communication between the Offeror and the Ordinary Shareholder electing Share Consideration.

The shares of the Offeror are not, and will not in connection with the Offer be, registered with Euronext Securities or admitted to trading on any market place, and the shares in the Offeror allotted as Share Consideration will not appear in the Ordinary Shareholder's deposit account or elsewhere other than in the official shareholders register of the Offeror maintained by the Offeror.

9.2 **Announcement of the result of the Offer**

The Offeror will announce the results of the Offer through Nasdaq First North, and through electronic media if, and to the extent, required under applicable laws or stock exchange rules, as soon as practically possible after expiry of the Offer Period. In case the aforementioned announcement only includes the preliminary results, the Offeror will announce the final result of the Offer as soon as practically hereafter.

Unless the Offer Period is extended by a supplement, such announcement of the final result is expected to be issued no later than 4 May 2023 (the date of such announcement being the Result Date).

9.3 **Completion**

The Offer will be completed with respect to all of those Ordinary Shareholders who have, at the expiry of the Offer Period, validly accepted the Offer. Settlement will occur as soon as reasonably possible after the Result Date (the "**Completion Date**").

The Cash Consideration (calculated based on the Offer Price) will be paid on the Completion Date to each Ordinary Shareholder who has validly accepted the Offer and elected to receive Cash Consideration into the cash account of the Ordinary Shareholder's book-entry account. If the cash account of an Ordinary Shareholder is with a different financial institution than the applicable book-entry account, the Cash Consideration (calculated by reference to the Offer Price) due to such Ordinary Shareholder will be paid into such cash account approximately two (2) Business Days later in accordance with the schedule for payment transactions between financial institutions.

The Share Consideration to Ordinary Shareholders who have validly accepted the Offer and elected to receive Share Consideration will be allotted by way of registration in the shareholders register of the Offeror. Ordinary Shareholders who have validly accepted the Offer and elected to receive Share Consideration, will receive a notice from the Offeror of the Ordinary Shareholder with respect to the registration of the Ordinary Shareholder in the shareholders register of the Offeror.

The Offeror reserves the right to postpone the payment or allotment, as applicable, of the Offer Consideration if payment is prevented or suspended due to a force majeure event, but will immediately effect such payment or allotment, as applicable, once the force majeure event preventing or suspending payment is resolved.

9.4 **Settlement agent**

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige ("**Carnegie**" or the "**Settlement Agent**", depending on the context where used")
Overgaden neden Vandet 9B
DK-1414 Copenhagen K
Denmark

9.5 **Brokerage fees and other costs**

Any brokerage fees and/or other costs arising from the Ordinary Shareholders' sale or exchange of their Shares shall be borne by said Ordinary Shareholders and such fees and costs are no concern to the Offeror.

9.6 **Danish tax considerations**

9.6.1 General tax considerations

The following is a summary of certain Danish tax considerations with respect to the tax position of (i) Ordinary Shareholders who are tax residents in Denmark accepting the Offer and electing Share Consideration, and (ii) Ordinary Shareholders who are tax residents in Denmark accepting the Offer and electing Cash Consideration.

This summary is for general information only and does not purport to constitute tax advice. In particular, this summary does not address all possible tax consequences relating to investments in the Offeror or the Company. This summary is based solely upon applicable tax law and published tax case law in effect at the date of this Offer Document. Further, this summary only sets out the tax position of the direct Ordinary Shareholder of Shares and further assumes that the Ordinary Shareholder of Shares is the beneficial owner of the Shares and that no exemptions to the application of the general Danish tax rules applies to the Ordinary Shareholders. Furthermore, this summary only covers Danish resident Ordinary Shareholders who are individuals or companies subject to ordinary Danish corporate income taxation and which are not related parties to the Offeror. This summary does not include a description of any non-Danish taxes triggered by the Offer Consideration.

The Company is currently admitted to trading on Nasdaq First North, which is not a regulated market for Danish tax purposes but a multilateral trading facility. As a result, for Ordinary Shareholders who are Danish tax resident individuals the Shares are considered unlisted shares, while the Shares for Ordinary Shareholders who are Danish corporate tax residents are treated as listed shares for Danish tax purposes.

This summary does not cover Ordinary Shareholders to whom special tax rules apply, nor for Ordinary Shareholders covered by the special rules for professional investors (in Danish: "*Næringsdrivende*").

The tax consequences for Ordinary Shareholders in connection with an acceptance of the Offer depend on each Ordinary Shareholder's individual circumstances. Ordinary Shareholders are cautioned to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

9.6.2 Taxation of Share Consideration

As a main rule, Share Consideration is considered a taxable transaction for Danish tax purposes. Thus, Ordinary Shareholders, who are Danish tax residents, electing Share Consideration will be taxed in accordance with the ordinary Danish tax rules on disposal of shares (see section 9.6.3).

As an alternative to taxable Share Consideration, it may be possible for Danish resident Ordinary Shareholders to elect for a tax-exempt Share Consideration, provided that the Offeror (i) has obtained or in connection with the Offer will obtain the majority of the voting rights in the Company; (ii) that the transactions comprised by the Offer is completed within 6 months; (iii) that the value of the Share Consideration is equal to the market value of the Shares and (iv) that the Offeror does not dispose of its Shares in the Company within 3 years after completion of the Offer. Furthermore, the Offeror is required to state in its tax return for the income year 2023 that it has participated in a tax-exempt share-for-share exchange.

As at the date of this Offer Document, the Offeror has not applied for an approval from the Danish tax authorities to carry out the Offer and offer the Share Consideration on a tax-exempt basis. The Offeror intends to apply for such approval in due course following Completion of the Offer.

For Ordinary Shareholders who are Danish tax resident individuals, the realisation principle should apply, while for Ordinary Shareholders who are Danish corporate tax residents owning less than 10 per cent of the Shares, the mark-to-market principle applies.

In the event that the mark-to-market principle applies, it may continue to apply also after the settlement of the Share Consideration, however, Ordinary Shareholders who are Danish corporate tax residents may

be able to elect the realisation principle, as the shares of the Offeror is not admitted to trading on a regulated market or traded on a multilateral trading facility.

See "*Removal from trading and status change of the Shares*" below for further details on tax consequences of the removal of the Company's shares from trading on Nasdaq First North.

Ordinary Shareholders who are Danish tax residents (corporate or individuals) and who (i) only receive Cash Consideration and no shares in the Offeror, or (ii) who do not elect neither Cash Consideration or Share Consideration as Offer Consideration, but subsequently receive a cash consideration as part of a Compulsory Acquisition, if undertaken by the Offeror, would be taxed in accordance with the ordinary Danish tax rules on disposal of shares.

No Danish stamp duty or transfer taxes are payable on a transfer of Shares, including with respect to Share Consideration.

9.6.3 Taxation of Cash Consideration

Ordinary Shareholders who are Danish tax resident individuals

For the calendar year 2023, gains on shares are taxed as share income at a rate of 27 per cent of the first DKK 58,900 (for cohabiting spouses, a total of DKK 117,800) and at a tax rate of 42 per cent on share income exceeding these thresholds, as applicable (the thresholds apply jointly to all share income in the income year).

Gains and losses are calculated as the difference between the acquisition price and the sales price. The purchase price is generally calculated based on the 'average method', which means that each share is considered acquired at the price of the average price of all the shareholder's shares in the relevant company.

Ordinary Shareholders who are Danish corporate tax residents

The taxation of disposal of shares by Ordinary Shareholders who are Danish corporate tax residents depend on whether the Shares are considered "Subsidiary Shares", "Group Shares", "Tax-exempt Portfolio Shares" or "Taxable Portfolio Shares".

Subsidiary Shares are generally defined as shares owned by corporate tax residents owning 10 per cent or more of the nominal share capital of the company.

Group shares are generally defined as shares owned by Danish corporate tax residents, which should be jointly taxed under the Danish mandatory joint taxation regime or can be elected for international joint taxation.

Tax-Exempt Portfolio Shares are generally defined as shares not admitted to trading on a regulated market or a multilateral trading facility, owned by a Danish corporate tax resident owning less than 10 per cent of the nominal share capital of a company.

Taxable Portfolio Shares, other shares, incl. shares admitted to trading on a regulated market or a multilateral trading facility, which are owned by a Danish corporate tax resident owning less than 10 per cent of the share capital of a company.

Gains or losses on disposal of Subsidiary Shares, Group Shares and Tax-Exempt Portfolio Shares are generally tax-exempt for the Danish corporate tax residents and losses are non-deductible for tax purposes. Certain anti-avoidance rules apply in certain instances in order prevent circumvention of 10 per cent shareholding requirement, which are not described further in this summary.

Gains from disposal of Taxable Portfolio Shares are taxed at a rate of 22 per cent (Danish corporate income tax rate), while losses are generally deductible for tax purposes.

In general, gains and losses on Taxable Portfolio Shares are calculated in accordance with the mark-to-market principle. According to the mark-to-market principle, the gain or loss at year-end is calculated as the difference between the market value at the end of the income year and the market value at the beginning of the income year. Consequently, taxation is based on unrealised gains or losses. If shares are disposed during the year, the gain or loss is calculated as the difference between the market value at disposal (the sales price) and the market value at the beginning of the year.

Special rules apply for Ordinary Shareholders who invest through a Danish tax transparent (in Danish: "*Kommanditselskab, partnerselskab, interesentskab etc.*"), which are not described further in this summary.

9.6.4 Removal from trading and status change of the Shares

A change of status from Subsidiary Shares, Group Shares or Tax-Exempt Shares to Taxable Portfolio Shares (or vice-verse) would be considered a disposal and reacquisition of the Shares for Danish tax purposes.

For Ordinary Shareholders who are Danish corporate tax residents owning less than 10 per cent of the shares in the Offeror (after settlement of the Offer), the removal of the Company's shares from trading on Nasdaq First North would be considered a disposal and reacquisition of the shares in the Offeror for Danish tax purposes (as the shares would change status from Taxable Portfolio Shares to Tax-Exempt Portfolio Shares), which would trigger a taxation of any gain or loss on the shares in accordance with the rules for disposal of Taxable Portfolio Shares, as described above.

Removal of the Company's shares from trading from Nasdaq First North after settlement of the Offer, if undertaken by the Offeror, would not in itself trigger any Danish taxation of Ordinary Shareholders who are Danish tax resident individuals.

10 OTHER INFORMATION

10.1 Financial advisor to the Offeror in connection with the Offer

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B
DK-1414 Copenhagen K
Denmark

10.2 Legal advisor to the Offeror

Plesner Advokatpartnerselskab
Amerika Plads 37
DK-2100 Copenhagen Ø
Denmark

10.3 Documents relating to the Offer

The Offeror has requested the Company to send an electronic copy of this Offer Document and the Acceptance Form to each Ordinary Shareholder registered by name, who have requested to receive information from the Company.

This Offer Document and further information on the Offer will, subject to certain restrictions, be available on the Company's website <https://re-match.com/voluntary-tender-offer/>.

10.4 Language of Offer Document

10.5 This Offer Document has been prepared in the English language only.

10.6 Questions

Any questions related to acceptance and/or settlement of the Offer may be directed to the Ordinary Shareholder's own account holding institution or nominee or to the Company by email to investor@re-match.com. If the account holding institutions have questions regarding the Offer, any questions may, on Business Days between 9:00 and 16:00 (CET), be directed to the Settlement Agent.

11 DEFINITIONS

As used in this Offer Document, the following terms shall have the following meaning:

"Acceptance Form" means Appendix A to this Offer Document.

"Board of Directors" has the meaning as set out in section 6.2.3, "*Board of Directors and Executive Management*".

"Business Day" means any day, other than Saturdays, Sundays, Danish public holidays, 5 June, 24 December and 31 December.

"Cash Consideration" has set meaning as set out in section 4.1, "*Offer Consideration*".

"Company" means Re-Match Holding A/S, a public limited liability company incorporated under the laws of Denmark, registered under company registration no. (CVR) 35 46 55 29 and with its registered address at HI-Park 415, Hammerum, DK-7400 Herning, Denmark.

"Completion" means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document, and **"Complete"/"Completed"** shall be interpreted accordingly.

"Completion Date" has the meaning as set out in section 9.3, "*Completion*".

"Compulsory Acquisition" has the meaning as set out in section 7.6, "*Compulsory Acquisition*".

"Conditions" has the meaning as set out in section 4.7, "*Conditions*".

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise (and **"Controlled"** and **"Controlling"** shall have a correlative meaning).

"Danish Capital Markets Act" means the Danish Capital Markets Act (Consolidated Act no. 41 of 13 January 2023, as amended (in Danish: "*Lov om kapitalmarkeder*")).

"Danish Companies Act" means Act on Public and Private Limited Companies (Consolidated Act no. 1451 of 9 November 2022, as amended (in Danish: "*Selskabsloven*")).

"Danish FSA" means the Danish Financial Supervisory Authority (in Danish: "*Finanstilsynet*").

"Danish Takeover Order" means the Danish FSA's Executive Order on Takeover Bids (Executive Order no. 636 of 15 May 2020 (in Danish "*Bekendtgørelse om overtagelsestilbud*")).

"DCCA" means the Danish Competition and Consumer Authority.

"Distributions" means dividends or distributions of other forms of distributions or consideration to the Company's shareholders, including (without limitation) share repurchases, bonus share issuances and capital reductions.

"Executive Management" has the meaning as set out in section 6.2.3, "*Board of Directors and Executive Management*".

"Euronext Securities" means the Danish central securities deposit operated by VP Securities A/S, CVR-no. 21 59 93 36, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen C, Denmark.

"Excluded Shareholders" has the meaning as set out in section 4.1, "*The Offer*".

"Government Body" means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature, including any governmental division, department, agency, commission, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or entity and any court, arbitrator or other tribunal in each case having legal authority to affect Completion in a materially adverse manner.

"Group" means the Company and its Subsidiaries.

"Irrevocable Undertakings" has the meaning as set out in section 6.3.2, "*Irrevocable Undertakings*".

"Law" means any supranational, national, federal, state, provincial, county, municipal or other law or regulation in any jurisdiction, and any regulations, rules and orders promulgated thereunder as well as principles of law and legal precedents.

"Majority Selling Shareholders" has the meaning as set out in section 6.3.2, *"Irrevocable Undertakings"*.

"Material Adverse Change" means any event or series of related events, matters or circumstances, which has had an enduring and material adverse effect on the financial position of the Group taken as a whole; provided, however, that any of the following events, matters, circumstances or conditions or effects thereof on the Group shall not be deemed to constitute and shall not be taken into account in determining whether there has been a material adverse effect: (i) any failure by the Group to meet its revenue and/or earnings projections and/or financial ambitions such as published by the Company (provided that the underlying causes of such failure may be taken into account), (ii) any event that results from conditions or any matter or circumstance affecting any of the industries in which the Company and/or any of its Subsidiaries operate (other than in a manner materially disproportionate to the Group taken as a whole), and/or (iii) any event that results from conditions or any matter or circumstance affecting general worldwide or regional economic, business, financing and/or capital market conditions.

For the avoidance of doubt, the COVID-19 pandemic, the war in Ukraine and/or any legislation adopted after the date of this Offer Document or any decision of a court or governmental authority of competence relating to microplastics, including (without limitation) relating to use of microplastics in artificial turfs, and any events, matters or circumstances arising out of the COVID-19 pandemic, the war in Ukraine and/or any legislation adopted after the date of this Offer Document or any decision of a court or governmental authority of competence relating to microplastics, including (without limitation) relating to use of microplastics in artificial turfs, shall not be regarded as a Material Adverse Change.

"Minority Selling Shareholders" has the meaning as set out in section 6.3.2, *"Irrevocable Undertakings"*.

"Minority Shareholders' Agreement" has the meaning as set out in section 6.3.2, *"Irrevocable Undertakings"*.

"Nasdaq First North" means Nasdaq First North Premier Growth Market Denmark as operated by Nasdaq Copenhagen A/S.

"Nordic Alpha Partners" has the meaning as set out in section 6.3.1.

"Offer" means the Offeror's voluntary recommended public tender offer made in accordance with this Offer Document. The term the "Offer" shall include any extension or improvement of the Offer made by the Offeror after publication of the Offer in accordance with applicable law, rules and regulations.

"Offer Consideration" means any and all consideration in respect of the Offer, be it Cash Consideration or Share Consideration as set out in section 4.2, *"Offer Consideration"*.

"Offer Document" means this Offer Document on the basis of which the Offer is made.

"Offer Period" means the period starting on 28 March at 9.00 a.m. (CEST) and expires on 2 May 2023 at 5:00 p.m. (CEST), as such period may or shall be extended by the Offeror in accordance with this Offer Document.

"Offer Price" has the meaning as set out in section 4.2, *"Offer Consideration"*.

"Offeror" means Project Astro Bidco A/S, a public limited liability company incorporated under the laws of Denmark, registered under company registration no. (CVR) 43 87 58 92 and with its registered address at c/o Plesner Advokatpartnerselskab, Amerika Plads 37, DK-2100 Copenhagen OE, Denmark.

"Offeror Affiliates" means in respect of the Offeror, any company or other legal entity Controlling or Controlled by, directly or indirectly, the Offeror.

"Ordinary Shareholders" has the meaning as set out in section 4.1, *"The Offer"*.

"Person" means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organisation or any other entity or group.

"Restricted Jurisdictions" means the jurisdictions which have Shareholders resident, who are not the subject of this Offer as set out in section 2 "*Offer restrictions*".

"Restricted Shareholders" means shareholders of the Company domiciled in Restricted Jurisdictions.

"Result Date" means the date of the Offeror's announcement of the result of the Offer.

"Settlement Agent" has the meaning as set out in section 9.4, "*Settlement agent*".

"Shareholders" means the shareholders of the Company from time to time.

"Shares" means all of the outstanding shares as of the date hereof, being 35,893,744 shares of each nominally DKK 1 in the Company representing a total nominal share capital of DKK 35,893,744 and a **"Share"** means any one of them.

"Share Consideration" has the meaning as set out in section 4.2, "*Offer Consideration*".

"Subsidiary" or **"Subsidiaries"** means any company or other undertaking Controlled directly or indirectly by the legal Person to which it refers.

"Transaction Agreement" has the meaning set out in section 6.3.1, "*Transaction Agreement*".

"Treasury Shares" means any share in the Company held by the Company in treasury.

"US" means the United States of America.

"Verdane" has the meaning as set out in section 6.3.1.

"Verdane Holdco" has the meaning as set out in section 6.3.1.

APPENDIX A ACCEPTANCE FORM

This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

Acceptance of the sale or exchange of shares in Re-Match Holding A/S - Company registration no. (CVR) 35 46 55 29 ("Re-Match")

(To be submitted to the shareholder's account holding institution for endorsement and processing)

Acceptance must take place through the shareholder's account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige (the "**Settlement Agent**"), which must have received such acceptance no later than 2 May 2023 at 5:00 p.m. (CEST) or in case of an extended offer period on such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold or exchanged, as applicable, are free from any and all charges, liens, encumbrances and other third-party rights. The undersigned shall pay all brokerage fees and/or other costs arising from the sale or exchange of its shares in Re-Match charged by the shareholder's own account holding institution.

Subject to the terms set out in the offer made by the Offeror and set out in the offer document made public 28 March 2023 (the "**Offer**"), I/we the undersigned hereby accept the Offer.

I/we the undersigned elect to receive (SELECT AND FILL EITHER (A) or (B)):

(A) Cash Consideration (SET X)

Cash Consideration in the form of DKK 7 per Re-Match share:

in accordance with the terms and conditions of the offer document of the Offer for each Re-Match share of a nominal value of DKK 1 and place an order for sale of the following number of shares of DKK 1 nominal value in Re-Match (ISIN securities code DK0061553674) against Cash Consideration:

No. of shares held by me/us in Re-Match (must be all shares in Re-Match held by the undersigned):

Re-Match shares are sold against Cash Consideration from:

Account holding institution:	Registration No./VP Custody account No.:
Registration No./Cash account No.	

OR

(B) Share Consideration (SET X)

Share Consideration in the form of nominally DKK 1 newly issued share in the Offeror:

in accordance with the terms and conditions of the offer document of the Offer for each Re-Match share of a nominal value of DKK 1 and place an order for exchange of the following number of shares of DKK 1 nominal value in Re-Match (ISIN securities code DK0061553674) against Share Consideration:

No. of shares held by me/us in Re-Match (must be all shares in Re-Match held by the undersigned):

Re-Match shares are exchanged against Share Consideration from:

Account holding institution:	Registration No./ VP custody account No.:
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Information about the tendering shareholder and signature:

Name:	
Address:	
Postal code, city and country:	
Email:	
Registration No./Personal Identification No.:	
Telephone:	Date and signature:

I/WE THE UNDERSIGNED EXPRESSLY AGREE AND ACKNOWLEDGE THAT BY ACCEPTING THE OFFER AND ELECTING TO RECEIVE SHARE CONSIDERATION, I/WE AUTOMATICALLY AGREE TO BECOME PARTY AS A "MINORITY SHAREHOLDER" TO THE MINORITY SHAREHOLDERS' AGREEMENT OF THE OFFEROR, WHICH IS APPENDED TO THE OFFER DOCUMENT AS APPENDIX B. I/WE UNDERTAKE TO PROVIDE A SIGNED COPY OF THE MINORITY SHAREHOLDERS' AGREEMENT UPON REQUEST BY THE OFFEROR.

NOTICE OF REGISTRATION IN THE SHAREHOLDERS REGISTER OF THE OFFEROR WILL BE PROVIDED BY THE OFFEROR AS SOON AS PRACTICALLY POSSIBLE FOLLOWING SETTLEMENT OF THE OFFER. THE SHARES OF THE OFFEROR WILL NOT BE ADMITTED TO TRADING ON ANY MARKET PLACE AND WILL NOT BE FREELY TRANSFERRABLE.

BY ACCEPTING THE OFFER AND ELECTING TO RECEIVE SHARE CONSIDERATION, I/WE EXPRESSLY AGREE AND ACKNOWLEDGE THAT THIS ACCEPTANCE SHALL BE DEEMED A SUBSCRIPTION OF THE NEW SHARES IN THE OFFEROR COMPRISED BY THE SHARE CONSIDERATION THAT I/WE AM/ARE ENTITLED TO RECEIVE.

The undersigned account holding institution agrees to transfer the above Re-Match shares to Carnegie, if the Offeror determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by the Offeror:

Registration No.:	CD-identification:
Company stamp and signature:	

Information to the account holding institution:

Upon the endorsement of this acceptance form, the shareholder's account holding institution shall no later than by 2 May 2023 at 5:00 p.m. (CEST) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (publ), Sverige
Overgaden neden Vandet 9B
DK-1414 Copenhagen K
Denmark

APPENDIX B FORM OF MINORITY SHAREHOLDERS' AGREEMENT

STRICTLY CONFIDENTIAL – LEGAL PRIVILEGE

SHAREHOLDERS' AGREEMENT
REGARDING PROJECT ASTRO BIDCO A/S

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Schedule A	Minority Investors
Schedule 2.1	Articles of Association

This shareholders' agreement is entered into with effect upon the completion of the transactions contemplated by the Irrevocable Undertakings (the "**Effective Date**") among:

- (1) Ortsa Holdco AB, company registration no. 559376-6438, c/o Verdane Capital Advisors, Birger Jarlgatan 41 A, 111 45 Stockholm, Sweden ("**Verdane**");
- (2) Nordic Alpha Partners Fund I K/S, company registration no. 39 01 26 18, Strandvejen 114A, 2900 Hellerup, Denmark ("**NAP**");
- (3) MLI Portfolio Holding ApS, company registration no. 35 03 29 91, Hellerupvej 82, 2900 Hellerup, Denmark ("**MLI**");
- (4) DACH Invest ApS, company registration no. 35 03 19 36, Sandagervej 22, 8240 Risskov, Denmark ("**DACH**"); and
- (5) the individuals listed in Schedule A as Minority Investors and any other Person which accedes hereto as a "Minority Investor" after the date hereof (each a "**Minority Investor**").

All defined terms used herein shall have the meanings set out in Section 1.

INTRODUCTION

- (A) Verdane through Project Astro Bidco A/S, company registration no. 43 87 58 92 (the "**Company**") has set forth an unregulated public take-over offer (the "**PTO Offer**"), and has entered into irrevocable undertakings (the "**Irrevocable Undertakings**"), pursuant to which the current shareholders in Re-Match Holding A/S, company registration no. 35 46 55 29 (the "**Re-Match**") are offered a chance to (i) sell their shares in Re-Match at a price per share of DKK 7, or (ii) exchange their shares in Re-Match for shares in the Company by way of contribution in kind of the shares in Re-Match against the issuance of shares in the Company, at an exchange ratio of 1: 1 i.e. one (1) Share in the Company for one (1) share in Re-Match (the "**Transaction**").
- (B) Separate to this Agreement, a shareholders' agreement (the "**Majority Shareholders' Agreement**") have been entered into between Verdane, NAP, MLI and DACH (the "**Majority Investors**") governing the Majority Investors' shareholdings in the Company subscribed for or purchased in connection with the PTO Offer and transactions carried out in this connection.
- (C) As part of the PTO Offer and Irrevocable Undertakings, the Minority Investors have been offered to exchange their shares in in Re-Match for shares in the Company (as set out in the PTO Offer). A condition for the Minority Investors to exchange their shares in Re-Match for shares in the Company is the adherence to this Agreement which shall govern the terms on which the Shares (other than the Shares governed by the Majority Shareholders' Agreement) shall be held by the Parties. The Parties shall at all times act in good faith in order to seek to achieve an Exit that maximises the return on their investments.

1 DEFINITIONS

- 1.1 For the purpose of this Agreement, unless the context otherwise requires, the words and expressions used in the Agreement have the meaning stated below:

"**Accession Agreement**" means an agreement, in a form acceptable to the Majority Investors.

"**Affiliate**" means, with respect to a Person, any other Person directly or indirectly, Controlling, Controlled by, or under common Control with, such Person, which for the avoidance of doubt shall not in respect of the Verdane and/or NAP comprise other portfolio companies owned by funds advised by them.

"**Agreement**" means this minority shareholders' agreement and all appendices hereto.

"**Articles**" means the articles of association of the Company (as amended from time to time).

"**Board**" means the board of directors of the Company.

"**Breaching Minority Investor**" has the meaning set out in Clause 10.1.

"**Business Day**" means any day other than a Saturday, Sunday or any day which is a public holiday in Denmark.

"**Chairperson**" shall mean the Person elected to chair the Board.

"**Companies Act**" means the Danish Companies Act (in Danish: "*Selskabsloven*") as amended or re-enacted from time to time.

"**Company**" has the meaning set out in Recital (A).

"**Compulsory Acquisition Investment**" has the meaning set out in Clause 4.2.1(ii).

"**Control**" means the - direct or indirect - (i) possession of more than 50 (fifty) per cent of the ownership interest or the voting rights in a legal entity, (ii) the right to appoint or remove the majority of the members of the board of directors (disregarding such members who are elected or appointed by the employees of such legal entity or by organisations of employees) or the similar management level of a legal entity, and/or (iii) the power to otherwise control the financial and operating policies of a legal entity.

"**Effective Date**" has the meaning set out in the beginning of this Agreement.

"**Exit**" means divestment of the Shares by way of an IPO or a Sale.

"**Fair Market Value**" means, with respect to Shares, the fair market value of such Shares (on a fully diluted basis) as at the time of the exercise of a right determined by the Board acting reasonably and in good faith on the basis of the price that a third party purchaser would be prepared to pay on arm's length terms for such Shares on the assumption that such third party purchaser does not hold any other Shares and is not an officer or employee of a Group Company.

"**General Meeting**" means a general meeting of the Company's Shareholders.

"**Group**" means the Company and its direct or indirect subsidiaries from time to time (including for the avoidance of doubt Re-Match and its subsidiaries); each a "**Group Company**".

"**IPO**" means an initial public offering and admission to trading of the Shares (or the shares in another Group Company or in an entity in which the Parties hold shares following a Reorganization Transaction) or such shares in a company which would substitute the Shares or the shares in Group Companies on a European regulated market, a multilateral trading facility or any other regulated market as determined by the Majority Investors in accordance with this Agreement.

"**IPO Notice**" has the meaning set out in Clause 6.4.2.

"**Irrevocable Undertakings**" has the meaning set out in Recital (A).

"**Majority Investors**" have the meaning set out in Recital (B).

"**Majority Shareholders' Agreement**" has the meaning set out in Recital (B).

"**Minority Investor**" has the meaning set out in (5).

"**Parties**" means the parties to this Agreement (from time to time).

"**Permitted Transfer**" has the meaning set out in Clause 6.6.1.

"**Person**" means any individual, company, corporation, partnership, trust, association, joint venture, limited liability company, estate or other entity, whether or not a legal entity, and any government or agency, whether domestic or foreign.

"**Reorganization Transaction**" has the meaning set out in Clause 6.5.1.

"**PTO Offer**" has the meaning set out in Recital (A).

"**Qualifying Offer**" has the meaning set out in Clause 6.3.1.

"**Re-Match**" has the meaning set out in Recital (A).

"**Sale**" means the completion of one or more transactions whereby a third party, or several third parties acting in concert, on bona fide arm's length terms acquires more than 50% of the outstanding Shares of the Company; or the sale of more than 50% of the shares in an entity in which the Parties hold shares following completion of a Reorganization Transaction, in each case subject to this Agreement.

"**Shares**" means any and all shares issued or to be issued by the Company from time to time including all instruments which can be converted into or give a right to subscribe for or acquire shares in the Company.

"**Shareholder**" means a holder of Shares (from time to time).

"**Tranche 1a and 1b Primary Investment**" has the meaning set out in Clause 4.2.1(i).

"**Tranche 1c Primary Investment**" has the meaning set out in Clause 4.2.1(i).

"**Tranche 2 Investment**" has the meaning set out in Clause 4.2.1(iii).

"**Transaction**" has the meaning set out in Recital (A).

- 1.2 Unless the context otherwise requires, references to the singular number include the plural number and vice versa. Unless the context otherwise requires "include", and "includes" and/or "including" shall be deemed to be followed by the words "without limitation". References to Clauses are to clauses, including sub-clauses, of this Agreement.
- 1.3 Expressions which include defined terms are to be construed accordingly. For example, "Controlling", "Controlled" and similar words which include "Control" are to be construed in accordance with the defined term "Control".

2 GENERAL

- 2.1 On or prior to the Effective Date, the articles or association attached hereto as Schedule 2.1 (the "**Articles**") have been adopted by the General Meeting of the Company.
- 2.2 The Parties undertake to exercise their voting rights at General Meetings of the Company in accordance with the terms of this Agreement.
- 2.3 The Shares held by the Minority Investors shall have the rights attached to them in this Agreement and in the Articles. Each Minority Investor acknowledges and accepts that the corporate and strategic decision making of the Company and/or the Group are placed with the Majority Investors and the board of directors appointed by the Majority Investors.
- 2.4 Each of the Minority Investors irrevocably and unconditionally accepts that all notices for any General Meeting may be shortened, however, not to less than five (5) calendar days' notice prior to a General Meeting ensuring that a General Meeting as requested by the Majority Investors may be held with short notice. Each of the Minority Investors accept that General Meetings may be conducted on a written basis, virtually or by telephone. In accordance with Clause 12.1.3 below, each

Minority Investor shall provide the Majority Investors and the Company with its email address for the purpose of receiving notices for General Meetings of the Company.

3 BOARD OF DIRECTORS

3.1 The Minority Investors shall have no right to appoint any Board members and are required to vote in favour of the Board members nominated by the Majority Investors at a General Meeting.

4 ISSUES OF NEW SHARES

4.1 Pre-emptive rights

4.1.1 No Minority Investor shall have any obligation to provide additional financing, capital contributions or provide any loans for any Group Company, nor shall any Minority Investor be obligated to guarantee for or in any other way secure the fulfilment of the Company's or a Group Company's obligations.

4.1.2 Each of the Minority Investors irrevocably and unconditionally waives any pre-emptive subscription rights (i) in respect of an issue of Shares equal to or higher than Fair Market Value as determined by the Board and (ii) in connection with a Group employee and management incentive program.

4.1.3 Subject to this Clause 4, the Parties shall procure that no Shares will be issued below Fair Market Value (as determined by the Board) unless each Party is offered to subscribe for such new Shares pro rata to their number of Shares, held by such Party prior to the issue of such new Shares. To the extent a Party does not accept such offer, the Majority Investors shall be offered to subscribe for such Shares on a pro rata basis.

4.1.4 Each Minority Investor undertakes (for the benefit of the other Shareholders, the Board and the Company and/or Group) to vote in favour of and perform all such acts necessary in relation to any new issue of Shares which is in accordance with this Clause 4.

4.2 Pre-approval of capital increases

4.2.1 Each Minority Investor irrevocably and unconditionally accepts the authorisations set out in the Articles of the Company to carry out the following capital increases without pre-emptive rights:

- (i) A subscription of Shares without pre-emptive rights for existing Shareholders by Verdane and/or NAP in the Company of an amount of DKK 25 million to be completed expectedly in April 2023 to fund a corresponding investment in Re-Match at a price, which may be lower than a price per Share of DKK 7 so that the average share price for all shares subscribed or purchased by Verdane and NAP as part of the investments in new Re-Match or the Company shares for an amount of DKK 45 million by Verdane and DKK 5 million by NAP made prior to the PTO Offer (the "**Tranche 1a and 1b Primary Investment**") and this capital increase equals DKK 7 (the "**Tranche 1c Primary Investment**");
- (ii) A subscription of Shares without pre-emptive rights for existing Shareholders by Verdane and/or NAP in the Company of an amount necessary to fund a post-PTO Offer compulsory acquisition of minority shareholders of Re-Match who have not accepted to either sell or exchange their shares in Re-Match to the Company pursuant to the PTO Offer, at a price of DKK 7 per share or exchange ratio of one (1) share in Re-Match for one (1) share in the Company, or such higher price or exchange ratio set out in the PTO Offer (the "**Compulsory Acquisition Investment**");
- (iii) A right of subscription of Shares in the Company with pre-emptive rights for the Shareholders to be completed expectedly in September 2023 unless otherwise decided by the Majority Investors at a price per Share of DKK 8.5 raising gross proceeds of up to DKK 160 million by the Company funded by Verdane (up to DKK 110 million)

and NAP (up to DKK 50 million) and a potential additional amount funded by other Minority Investors in the Company (the "**Tranche 2 Investment**"); and

- (iv) To the extent any intellectual property rights held by third parties on 28 February 2023 prevent Re-Match from building and operating a factory in the United States without incurring substantial costs (as determined by the Board of Directors), and such restrictions have not been solved by 28 February 2025, each Minority Investor waives its right to equal treatment pursuant to section 45 of the Danish Companies Act, and accepts that each of Verdane and/or NAP shall at their sole discretion have a right of subscription for a number of additional Shares in the Company corresponding to twenty-five (25)% of the total number of shares that Verdane and NAP, respectively, have invested/acquired in the Company or Re-Match (which for the avoidance of doubt shall exclude double-counting, meaning that an direct investment in Shares of the Company shall not also be considered as an investment in shares of Re-Match and vice versa) as part of or in connection with (a) the PTO Offer (as funded by Verdane for an amount of up to DKK 85 million), (b) the Tranche 1a, 1b and 1c Primary Investments subscriptions in new Re-Match or Company shares (for an amount of DKK 65 million by Verdane and DKK 10 million by NAP) made prior to or following the PTO Offer, and/or (c) the Tranche 2 Investment (for an amount of up to DKK 110 million by Verdane and up to DKK 50 million by NAP), at the price of nominal value and without pre-emptive rights for the other Shareholders (including, for the avoidance of doubt, the Minority Investors) in the Company (the "**Additional Shares**").

- 4.2.2 Each Minority Investor undertakes (for the benefit of the other Shareholders, the Board and the Company and/or Group) to vote in favour of and perform all such acts necessary in relation to any new issue of Shares which is in accordance with this Clause 4.2.

5 TRANSFER OF SHARES

5.1 General Restrictions

- 5.1.1 Subject to the provisions of Clause 6 (Exit, Permitted Transfers), none of the Minority Investors may, without the Board's prior written consent, transfer or otherwise dispose of any of its Shares.
- 5.1.2 None of the Minority Investors may pledge or otherwise encumber any of its Shares unless the Board gives its prior written consent.
- 5.1.3 Any written consent, approval or rejection required by the Board to any Minority Investor pursuant to this Clause 5.1 shall be provided within ten (10) Business Days from the time of notification or request from the Minority Investor.

6 EXIT, PERMITTED TRANSFERS

6.1 General Exit

- 6.1.1 Each of the Minority Investors hereby irrevocably and unconditionally acknowledges, agrees and accepts that the Majority Investors have the control on when and how an Exit shall occur.
- 6.1.2 The Majority Investors undertake that the Minority Investors, in connection with an Exit, are not treated in a less financially favourable manner than the Majority Investors in accordance with the terms of this Agreement.
- 6.1.3 The Majority Investors may, in their sole discretion, at any time initiate and conduct an Exit. Each Minority Investor undertakes, in connection with an Exit to perform all such actions, execute all documents and enter into such undertakings (e.g. lock-up restrictions, escrow arrangements, non-compete and non-solicitation covenants etc.) reasonably necessary in order to complete such Exit in accordance herewith, as determined by the Majority Investors (acting reasonably).

- 6.1.4 Each Minority Investor hereby (for the benefit of the Majority Investors, other Shareholders, the Board and the Company and/or Group) irrevocably authorises the Majority Investors (with substitution rights), to perform, on behalf of each Minority Investor, all such reasonable actions (including voting for any reorganisation or change of the capitalisation structure of the Company or other similar decisions at General Meetings), execute all documents and enter into all reasonable undertakings which are considered necessary in order to prepare for or complete an Exit in accordance with this Agreement.
- 6.1.5 If an Exit requires a change of instruments from the instruments issued by the Company to instruments issued by a new holding company or similar, this Agreement shall be automatically restated in order to apply to such new instruments, in accordance with the principle of equal treatment.
- 6.1.6 The Majority Investors shall have the right to appoint, on their own behalf and on behalf of the other Parties, professional advisors for the purpose of arranging an Exit. All mutual reasonable and necessary transaction expenses (including e.g. professional advisors etc.) in connection with an Exit shall, to the extent not borne by a Group Company, be shared pro rata between the Parties in relation to the proceeds received upon an Exit.
- 6.1.7 Notwithstanding the general principle of equal treatment in this Agreement, each Minority Investor accepts that certain or all of the Minority Investors who are part of senior management of the Group may, upon the request of the Board, have to undertake not to sell the Shares that they hold following an IPO during a reasonable (as determined by the investment bank(s) advising on the IPO in accordance with market practice) lock-up period.

6.2 **Tag-along**

- 6.2.1 The Majority Investors shall, in the event of a Sale to a third party (other than to an investment fund that is ultimately advised by the Majority Investors and/or an Affiliate of the Majority Investors, as applicable) procure that the Minority Investors are given an opportunity to sell their Shares pro rata to their holdings of the Shares and on the same terms and conditions not less favourable than the terms and conditions applicable to the Shares sold by the Majority Investor(s) (however subject to the undertakings set out in Clause 6.1.7).
- 6.2.2 A Minority Investor shall notify the Majority Investors in writing whether or not the Minority Investor wishes to exercise the tag-along right no later than ten (10) Business Days from the Minority Investor's receipt of the offer together with relevant documentation. If a Minority Investor accepts such offer, all Shares involved must be transferred simultaneously.

6.3 **Drag-along**

- 6.3.1 Each Minority Investor hereby irrevocably undertakes, upon the request of the Majority Investors, in the event the Majority Investors and/or a Majority Investor receive a firm offer which implies an Exit to a bona fide third party (other than to an entity that is ultimately advised by the Majority Investors and/or an Affiliate of the Majority Investors, as applicable) (a "**Qualifying Offer**"), to sell and transfer its Shares pro rata to its holdings of the Shares on the same terms and conditions not less favourable than the terms and conditions applicable to the Shares sold by the Majority Investor(s) (however subject to the undertakings described in Clause 6.1.7).
- 6.3.2 The Majority Investors shall give written notice to the Minority Investors of its decision to accept the Qualifying Offer and shall thereupon become entitled to transfer its Shares to the third party purchaser (or its nominee). The Minority Investors' sale to the third party purchaser shall occur at the same time as the Majority Investors', and the Minority Investors shall take such actions reasonably necessary to accept the Qualifying Offer and to transfer their Shares to the third party purchaser on the date specified in the Qualifying Offer.

6.4 **Specific IPO Provisions**

- 6.4.1 In the event that an Exit is to be effectuated through an IPO, each Minority Investor hereby unconditionally undertakes to sell its Shares pro rata and in the same manner and on terms and conditions not less favourable than the terms and conditions applicable to the Majority Investors (however subject to the undertakings described in Clause 6.1.7(i)). Notwithstanding the above, each Minority Investor agrees to, provided that it is considered important by the investment bank(s) advising on the IPO, sell a greater or smaller part of their Shares than the Majority Investors and/or other Minority Investors.
- 6.4.2 The Majority Investors shall give written notice (the "**IPO Notice**") to the Minority Investors of their decision to initiate an IPO. The IPO Notice shall set out, to the extent not described in any accompanying documents, that the IPO is sought on a stock exchange, the expected price range for Shares to be sold or issued and other terms and conditions and the proposed date of completion of the IPO.
- 6.4.3 Upon receipt of the IPO Notice, each of the Minority Investors shall take any actions reasonably necessary to complete the IPO and to transfer their Shares and to enter into a customary underwriting agreement for minority shareholders, and upon request bear up to each of the Minority Investors' respective pro rata (to the Shares sold in connection with such IPO) portion of any reasonable transaction costs related to the IPO (allocated based on the proceeds received in connection with the IPO).
- 6.4.4 If any of the Minority Investors being dragged in accordance with this Clause 6.4 do not, within five (5) Business Days of being required to do so, take any action required in respect of the IPO, then the Majority Investors shall be entitled to execute, and shall be entitled to authorise and instruct such Person as they think fit to execute, the necessary documents and transfer(s) on behalf of such Minority Investor and, against receipt by the Company of the consideration payable for the relevant Shares, deliver such Shares and register the purchaser(s) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any Person.

6.5 **Reorganization Transactions**

- 6.5.1 Each of the Parties acknowledges and agrees that in connection with an Exit or dividend recapitalization, actions may be required for the purposes of enabling or assisting such Exit or dividend recapitalization provided that the Minority Investors, in connection with such actions are not treated in a less financially favourable manner than the Majority Investors in accordance with the terms of this Agreement.
- 6.5.2 Such actions or steps may include but not be limited to any steps taken to (i) liquidate, dissolve or wind up, merge, demerge, continue, migrate, reorganize, recapitalize, refinance or otherwise restructure any Group Company, (ii) to reclassify such Group Company's shares in connection with the proposed Exit or dividend recapitalization, and to adopt any new articles of association of that Group Company that set out the terms of any new class(es) of shares following such reclassification, (iii) to convert any Group Company which is a private limited company in accordance with the Companies Act or other applicable corporate law and/or (iv) establish a new holding company (a "**Reorganization Transaction**"). The Board of Directors shall determine the Reorganization Transactions necessary, appropriate or desirable to enable or assist the Exit or dividend recapitalization.
- 6.5.3 Each Party acknowledges and agrees that it shall exercise all rights and take all other steps within its control that are requested by the Board of Directors in connection with the Reorganization Transaction with respect to the Company or any other Group Company (whether as a Shareholder or as a Director) to procure (so far as he or she is legally able) that a Reorganization Transaction is implemented in accordance with such proposal.
- 6.5.4 If, following a Reorganization Transaction in anticipation of an Exit, the anticipated Exit does not take place and the Board makes a proposal to reverse the Reorganization Transaction and, to the extent reasonably practicable, to restore the Group Companies to their corporate forms and capital

structures prior to the Reorganization Transaction, the Parties agree that they will exercise all rights and take all other steps within their control to implement such proposal.

6.6 **Permitted Transfer**

6.6.1 Notwithstanding Clause 5 (Transfer of Shares) and Clause 6, each Minority Investor is allowed to make the following transfer of its Shares (each, a "**Permitted Transfer**"):

- (i) Transfer of Shares to a bona fide third party as approved in writing by the Board, subject to the bona fide third party entering into an Accession Agreement pursuant to which the bona fide third party adheres to this Agreement as a Minority Investor;
- (ii) transfer of Shares to a company owned 100% by the transferring Minority Investor, or to a company owned 100%, directly or indirectly, by the ultimate owner of the transferring Minority Investor, subject in each case to such company entering into an Accession Agreement pursuant to which the company adheres to the Agreement as a Minority Investor; and
- (iii) transfer to an individual owning, directly or indirectly, a 100% of the transferring Minority Investor subject to such individual entering into an Accession Agreement pursuant to which the individual adheres to the Agreement as a Minority Investor.

6.6.2 The Majority Investors shall be obliged to ensure that the Board provides its consent to a Permitted Transfer and that the Board provides its consent within the deadline set out in Clause 6.6.3.

6.6.3 Any written consent, approval or rejection by the Board to any Minority Investor pursuant to Clause 6.6 shall be provided within ten (10) Business Days from the time of notification or request from the Minority Investor.

7 **INFORMATION RIGHTS**

7.1 The Minority Investors shall not be entitled to receive any information regarding the Majority Investors, except as set out herein, or the financial and/or operational reporting of the Company, except for an electronic copy of the Group's consolidated annual report.

8 **DIVIDENDS**

If any dividends or other distributions are made to the shareholders of the Company, including (without limitation) as part of a Reorganization Transaction, the Minority Investors will have the same right to receive dividends and distributions as the Majority Investors in the Company in respect of any Shares held by them on a pro rata basis among the Shareholders of the Company proportionate to their holding of Shares.

9 **CONFIDENTIALITY**

9.1 Each Party hereby undertakes not to do any of the following, without the other Parties' consent:

- (i) Disclose to any Person the existence or contents of this Agreement, other than in relation to a permitted disposition of Shares under this Agreement; and
- (ii) disclose to any person any confidential information concerning the other Shareholders which may come to its knowledge.

9.2 The undertakings in Clause 9.1 do not apply with respect to:

- (i) Information that constitutes public knowledge at the time of disclosure;
- (ii) disclosures which are required by law or regulation (including regulations of any stock exchange or other recognised marketplace) or required by any competent regulatory body, competent governmental or public authority or court of law, or which otherwise is necessary in order for the Party to enforce its rights under this Agreement; and

- (iii) disclosures by Minority Investor(s) which have been agreed with the Majority Investors.

10 BREACH OF AGREEMENT

- 10.1 If a Minority Investor commits a material breach of this Agreement (a "**Breaching Minority Investor**") which is not remedied within twenty (20) Business Days after the Majority Investors' written notification to the Breaching Minority Investor, the Majority Investors (on a pro rata basis) shall be entitled (but not obliged) to purchase such Breaching Minority Investor's Shares for a cash price corresponding to 50% of the Fair Market Value of the Breaching Minority Investor's Shares.
- 10.2 Each Minority Investor hereby irrevocably authorises the Board (with substitution rights), to perform, on behalf of each Minority Investor, all such reasonable actions and execute all documents which are considered strictly necessary in order to complete a transfer in accordance with Clause 10.1.

11 SUPREMACY, INVALIDITY, ENTIRE AGREEMENT, AMENDMENTS AND ASSIGNMENTS

- 11.1 In the event that the Articles and/or Rules of Procedure are in conflict with the provisions of this Agreement, the provisions of this Agreement shall prevail as between the Parties. Each of the Minority Investors undertakes, upon the request by the Majority Investors, to vote for any amendment of the Articles and/or Rules of Procedure in order to eliminate a discrepancy between the Articles and this Agreement.
- 11.2 This Agreement represents the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements with respect to the subject matter hereof, except for, for the avoidance of doubt, the Majority Shareholders' Agreement.
- 11.3 This Agreement may only be amended by an instrument in writing duly executed by the Majority Investors and by Minority Investors representing at two-third (67) per cent of all Shares held by the Minority Investors in total, which shall be sufficient in order to amend this Agreement with binding effect on all Parties. No indulgence granted by any Party to any other Party hereunder shall be construed as a waiver of the former Party's rights hereunder.
- 11.4 The Minority Investors may not assign or otherwise transfer or pledge or grant any other security interest in or over any of their rights under this Agreement, without the prior written consent of the Majority Investors.
- 11.4.1 If any of the provisions of this Agreement are or become invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired. The Parties agree that, in such event, a provision should be added to this Agreement which to the extent possible corresponds to the provision that is deemed invalid except for the part(s) that make(s) it invalid.

12 NOTICES

- 12.1 All notices concerning matters arising out of this Agreement must be given, if to the Minority Investors, by (i) registered letter with return receipt to the addresses listed in the Company's share register, or (ii) e-mail, and if to the Majority Investors, to the Chairperson. Notices to NAP shall furthermore be made by email to:

Nordic Alpha Partners Fund I K/S
Strandvejen 114A, DK-2900 Hellerup
Attn.: Laurits Bach Sørensen (lbs@napartners.dk) and Jakob Fuhr Hansen (jfh@napartners.dk)

With a copy to (not in and of itself a notice):

Moalem Weitemeyer Advokatpartnerselskab

Amaliegade 3, 4., DK-1256 Copenhagen K
Attn.: Dan Moalem (dan.moalem@moalemweitemeyer.com) and Joachim Buznicki Nørlem (joachim.noerlem@moalemweitemeyer.com)

- 12.1.1 Notices will be deemed given at the time when they are delivered.
- 12.1.2 All notices must be given in English.
- 12.1.3 Each Minority Investor shall in connection with its adherence to this Agreement inform an email where to notices in accordance with 12.1 may be sent. The Minority Investor is responsible for ensuring that such email is continuously updated (to the extent any changes occur). Any changes shall be informed to the Chairperson.

13 TERM OF THE AGREEMENT

- 13.1 This Agreement is non-terminable and binding on the Parties until the earlier of (i) it is replaced by another shareholders' agreement between the Parties (excluding for the avoidance of doubt the Majority Shareholders' Agreement, which shall not be considered as a replacement of this Agreement), (ii) completion of an Exit, or (iii) completion of a liquidation of the Company. The Agreement terminates automatically in relation to a Party when the Party no longer holds Shares directly or indirectly. Material breach of the Agreement by a Party will not entitle the non-breaching Parties to terminate the Agreement.
- 13.2 Notwithstanding Clause 13.1; Clauses 8 (Confidentiality), 14 (Governing Law and Disputes) and this Clause 13, shall survive any expiry or termination of this Agreement. Any termination of this Agreement shall not affect any rights accrued and/or obligations incurred prior to such termination.

14 GOVERNING LAW AND DISPUTES

- 14.1 This Agreement and any dispute or claim arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Kingdom of Denmark disregarding its principles on choice of law. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration arranged 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. The place of arbitration shall be Copenhagen, and the language of the arbitration proceedings shall be English.
- 14.2 The arbitral tribunal shall consist of three (3) arbitrators, all three (3) appointed by the Danish Institute of Arbitration.
- 14.3 Arbitral proceedings in accordance with this Clause 14 and any information emanating from such arbitral proceedings, including any arbitral award and that the proceedings are ongoing, shall be treated as Confidential Information in accordance with Clause 8 (Confidentiality).

[Signature page to Shareholders' Agreement]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties on the date first set out above.

For and on behalf of **Verdane**

Name:

Title: Authorised signatory

Name:

Title: Authorised signatory

[Signature page to Shareholders' Agreement]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties on the date first set out above.

For and on behalf of Nordic Alpha Partners Fund I K/S

Name:
Title: Authorised signatory

Name:
Title: Authorised signatory

[Signature page to Shareholders' Agreement]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties on the date first set out above.

For and on behalf of MLI Portfolio Holding ApS

Name: Nikolaj Magne Larsen
Title: Chief Executive Officer

[Signature page to Shareholders' Agreement]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties on the date first set out above.

For and on behalf of DACH Invest ApS

Name:
Title: Authorised signatory

Name:
Title: Authorised signatory

Schedule A - Minority Investors

Minority Investors:

[•]

APPENDIX C ARTICLES OF ASSOCIATION OF THE OFFEROR

VEDTÆGTER

PROJECT ASTRO BIDCO A/S

ARTICLES OF ASSOCIATION

PROJECT ASTRO BIDCO A/S

VEDTÆGTER

PROJECT ASTRO BIDCO A/S

CVR-NR. 43 87 58 92

1 NAVN

1.1 Selskabets navn er Project Astro BidCo A/S.

2 FORMÅL

2.1 Selskabets formål er direkte eller indirekte at eje kapitalandele i andre selskaber og dermed forbundne aktiviteter.

3 SELSKABETS KAPITAL

3.1 Selskabets kapital udgør nominelt DKK 6.428.618 fordelt på 6.428.618 kapitalandele med en nominal værdi på DKK 1 eller multipla deraf.

3.2 Kapitalen er fuldt indbetalt.

4 KAPITALANDELE OG EJERBOG

4.1 Kapitalandelene skal lyde på navn og skal noteres på navn i selskabets ejerbog. Kapitalandelene skal være ikke-omsætningspapirer.

4.2 Enhver overgang af kapitalandele kræver bestyrelsens forudgående samtykke.

4.3 Ingen kapitalandele skal have særlige rettigheder. Ingen kapitalejer skal være forpligtet til at lade selskabet eller andre indløse sine kapitalandele helt eller delvist.

4.4 Selskabets ejerbog skal indeholde oplysning om alle kapitalejere og panthavere, dato for erhvervelse, afhændelse eller pantsætning, kapitalandelens størrelse, de stemmerettigheder, der er knyttet hertil, oplysninger om kapitalejernes navn og bopæl

ARTICLES OF ASSOCIATION

PROJECT ASTRO BIDCO A/S

CVR-NO. 43 87 58 92

NAME

The company's name is Project Astro BidCo A/S.

OBJECTS

The company's object is to, directly or indirectly, hold shares in other companies and activities related hereto.

SHARE CAPITAL

The company's share capital amounts to DKK 6,428,618, divided into 6,428,618 shares of DKK 1 each or any multiples thereof.

The share capital is fully paid up.

SHARES AND REGISTER OF SHAREHOLDERS

The shares are registered shares and must be registered in the names of the holders in the company's register of shareholders. The shares are non-negotiable instruments.

Any transfer of shares is subject to prior approval from the board of directors.

No shares carry special rights. No shareholder is under any obligation to let the company or others redeem its shares in whole or in part.

The company's register of shareholders must provide information about all shareholders and pledgees, the date of acquisition, sale or pledge, the amount of shares, the shares' voting rights, information about the shareholders' names and addresses or, in respect of companies, the name,

	eller for virksomheders vedkommende navne, CVR-nr. og hjemsted.	Company Registration (CVR) no. and registered office.
4.5	Der udstedes ikke ejerbeviser i selskabet.	No share certificates are issued in the company.
5	BEMYNDIGELSER KAPITALFORHØJELSER	AUTHORIZATIONS - CAPITAL INCREASES
5.1	Indtil den 27. marts 2028 er bestyrelsen bemyndiget til at forhøje selskabskapitalen ad én eller flere omgange uden fortegningsret for eksisterende kapitalejere til en tegningspris, der kan være lavere end markedsprisen for selskabets kapitalandele, ved udstedelse af nye kapitalandele for op til nominelt DKK 75.000.000 ved kontant indskud. For de nye kapitalandele skal gælde vilkårene fastsat i punkt 5.4.	Until 27 March 2028, the board of directors shall be authorized to increase the share capital in one or more stages without pre-emptive rights for existing shareholders at a subscription price, which may be below market price for the company's shares, by issuing new shares of up to nominally DKK 75,000,000 by way of cash payment. The new shares shall be subject to the terms set out in article 5.4.
5.2	Indtil den 27. marts 2028 er bestyrelsen bemyndiget til at forhøje selskabskapitalen ad én eller flere omgange uden fortegningsret for eksisterende kapitalejere til en tegningspris, der kan være lavere end markedsprisen for selskabets kapitalandele, ved udstedelse af nye kapitalandele for op til nominelt DKK 20.000.000 ved apportindskud. For de nye kapitalandele skal gælde vilkårene fastsat i punkt 5.4.	Until 27 March 2028, the board of directors shall be authorized to increase the share capital in one or more stages without pre-emptive rights for existing shareholders at a subscription price, which may be below market price for the company's shares, by issuing new shares of up to nominally DKK 20,000,000 by way of contribution in kind. The new shares shall be subject to the terms set out in article 5.4.
5.3	Indtil den 27. marts 2028 er bestyrelsen bemyndiget til at forhøje selskabskapitalen ad én eller flere omgange med fortegningsret for eksisterende kapitalejere til en tegningspris, der kan være lavere end markedsprisen for selskabets kapitalandele, ved udstedelse af nye kapitalandele for op til nominelt DKK 50.000.000 ved kontant indskud. For de nye kapitalandele skal gælde vilkårene fastsat i punkt 5.4.	Until 27 March 2028, the board of directors shall be authorized to increase the share capital with pre-emptive rights for existing shareholders at a subscription price, which may be below market price for the company's shares, by issuing new shares of up to nominally DKK 50,000,000 by way of cash payment. The new shares shall be subject to the terms set out in article 5.4.
5.4	Nedenstående vilkår skal gælde for de nye kapitalandele, der udstedes i henhold til bemyndigelserne i punkt 5.1-5.3: <ul style="list-style-type: none"> • der skal ikke kunne ske delvis indbetaling af de nye kapitalandele; • de nye kapitalandele skal ikke være underlagt indskrænkninger i 	The below terms shall apply to the new shares issue according to the authorizations in articles 5.1-5.3: <ul style="list-style-type: none"> • partial payment for the new shares shall not be possible; • the new shares shall not be subject to any limitations in pre-emptive rights in

fortegningsretten ved fremtidige kapitalforhøjelser;

- de nye kapitalandele skal være underlagt omsættelighedsbegrænsninger i overensstemmelse med nærværende vedtægter;
- der skal ikke gælde nogen pligt til indløsning for de nye kapitalandele; og
- de nye kapitalandele skal være ikke-omsætningspapirer og lyde på navn.

connection with future capital increases;

- the new shares shall be subject to transfer restrictions in accordance with these articles of association;
- there shall be no obligation for redemption of the new shares; and
- the new shares shall be non-negotiable shares and be issued in the name of the holder.

6 BEMYNDIGELSER - WARRANTS

6.1 Generalforsamlingen har den 27. marts 2023 besluttet at bemyndige bestyrelsen til at udstede warrants til ledelsesmedlemmer, herunder medlemmer af bestyrelsen og direktionen, og medarbejdere i selskabet og selskabets datterselskaber ad en eller flere omgange i perioden indtil den 27. marts 2028, der giver warrantindehaverne ret til tegning af kapitalandele i selskabet for et samlet nominelt beløb på op til DKK 2.947.934 samt til at træffe beslutning om kontant kapitalforhøjelse i forbindelse med udnyttelse af warrants med et samlet nominelt beløb på op til DKK 2.947.934 (med forbehold for sædvanlige justeringer i forbindelse med ændringer i selskabets kapitalforhold, som nærmere fastsat af bestyrelsen). Bestyrelsen kan efter de til enhver tid gældende regler i selskabsloven genanvende eller genudstede bortfaldne ikke-udnyttede warrants, forudsat at genanvendelsen eller genudstedelsen finder sted inden for vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås adgangen for bestyrelsen til at lade en anden aftalepart indtræde i en allerede bestående aftale om warrants. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye warrants, hvis allerede udstedte warrants er bortfaldet. Generalforsamlingen har fastsat nedenstående vilkår, som skal gælde for de nye kapitalandele, der udstedes ved

AUTHORIZATIONS - WARRANTS

On 27 March 2023 the general meeting decided to authorize the board of directors to issue warrants in one or more rounds to management members, including members of the board of directors and the executive management, and employees of the company and the company's subsidiaries in the period until 27 March 2028, which entitles the warrant holders to subscribe for shares in the company of an aggregate nominal amount of up to DKK 2,947,934 and to adopt the capital increase in cash in connection with the exercise of warrants with an aggregate nominal amount of up to DKK 2,947,934 (subject to customary adjustments in connection with changes in the company's capital structure as further determined by the board of directors). Pursuant to the provisions of the Danish Companies Act, the board of directors may reapply or reissue any lapsed non-exercised warrants, provided that such reapplication or reissue is made under the terms and conditions and within the time limits specified under this authorization. Reapplication means the right for the board of directors to let another contractual party become a party to an already existing agreement on warrants. Reissue means the possibility for the board of directors to reissue new warrants under the same authorization if already issued warrants have lapsed. The general meeting has determined the below terms which shall apply for the new shares issued on the basis of exercise of warrants. The board of directors may determine the additional terms for warrants

udnyttelse af warrants. Bestyrelsen kan fastsætte de yderligere vilkår for warrants og de nye kapitalandele, der udstedes ved udnyttelse af warrants, i forbindelse med bestyrelsens udnyttelse af bemyndigelsen:

- der skal ikke kunne ske delvis indbetaling af de nye kapitalandele, der udstedes ved udnyttelse af warrants;
- selskabets kapitalejere skal ikke have fortegningsret for de nye kapitalandele, der udstedes ved udnyttelse af warrants, og de nye kapitalandele skal ikke være underlagt indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser;
- de nye kapitalandele, der udstedes ved udnyttelse af warrants skal være underlagt omsættelighedsbegrænsninger i overensstemmelse med selskabets vedtægter;
- der skal ikke gælde nogen pligt til indløsning for de nye kapitalandele, der udstedes ved udnyttelse af warrants; og
- de nye kapitalandele, som udstedes ved udnyttelse af warrants skal være ikke-omsætningspapirer og lyde på navn.

and the new shares issued on the basis of exercise of warrants in connection with the exercise of the authorization:

- partial payment for the new shares issued on the basis of exercise of warrants shall not be possible;
- the company's shareholders shall not have pre-emptive rights in relation to the new shares issued on the basis of exercise of warrants, and the new shares shall not be subject to any limitations in pre-emptive rights in connection with future capital increases;
- the new shares issued on the basis of exercise of warrants shall be subject to transfer restrictions in accordance with the company's articles of association;
- there shall be no obligation for redemption of the new shares issued on the basis of exercise of warrants; and
- the new shares issued on the basis of exercise of warrants shall be non-negotiable shares and be issued in the name of the holder.

7 ELEKTRONISK KOMMUNIKATION

7.1 Til brug for kommunikation mellem selskabet og kapitalejerne anvender selskabet som udgangspunkt kommunikation pr. e-mail.

7.2 Anvendelsen af e-mail omfatter enhver form for kommunikation mellem selskabet og kapitalejerne, herunder indkaldelse til ordinær og ekstraordinær generalforsamling, tilsendelse af dagsorden, regnskabsmeddelelser, årsrapporter, halvårsrapporter, kvartalsrapporter samt generelle oplysninger for selskabet til kapitalejerne.

ELETRONIC COMMUNICATION

Generally, the company uses email to communicate with the company's shareholders.

The use of email includes all kinds of communication between the company and the shareholders, including communication in relation to the convening of annual and extraordinary general meetings, agendas, financial statements, annual reports, interim reports, quarterly reports and general information of the company for the shareholders.

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| 7.3 | Selskabets adgang til at anvende elektronisk kommunikation omfatter ikke de tilfælde, hvor indkaldelse eller bekendtgørelse ved lov er foreskrevet at skulle foregå i Statstidende eller via Erhvervsstyrelsen it-system. | The company's access to use electronic communication does not include cases where the convening or notice are lawfully required to be conducted via Statstidende or through the Danish Business Authority's IT-system. |
| 7.4 | Det påhviler kapitalejerne at sikre, at selskabet er i besiddelse af den korrekte e-mailadresse, hvortil enhver form for kommunikation, dokumenter og anden information kan sendes. | The company's shareholders are required to ensure that the company is in possession of the correct email address to which all kinds of communication, documents and other information can be sent. |
| 8 | GENERALFORSAMLING | GENERAL MEETINGS |
| 8.1 | Alle generalforsamlinger afholdes på selskabets hjemsted eller i Storkøbenhavn. | All general meetings must be held at the company's registered office or in Greater Copenhagen. |
| 8.2 | Generalforsamlinger indkaldes med højst 4 ugers og mindst 2 ugers varsel ved brev eller e-mail til hver enkelt kapitalejer på den til selskabet opgivne adresse. I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsordenen, hvoraf fremgår, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal indkaldelsen indeholde forslaget væsentligste indhold. Indkaldelse til generalforsamlinger, hvor der skal træffes beslutning efter selskabslovens § 77, stk. 2, § 92, stk. 1 eller 5, eller § 107, stk. 1 eller 2, skal indeholde den fulde ordlyd af forslaget til vedtægtsændringer. | General meetings are convened by giving 4 weeks and minimum 2 weeks' notice by letter or email to the address provided by the individual shareholders to the company. The notice must state the time and place of the general meeting and the agenda specifying the business to be transacted at the general meeting. If any motion to amend these articles of association is to be considered by the general meeting, the most essential contents of the motion must be specified in the notice to convene the general meeting. If the general meeting is to pass a resolution under sections 77(2) or 92(1) or (5) or 107(1) or (2) of the Danish Companies Act, the notice to convene the meeting must contain the full wording of the motion to amend the articles of association. |
| 8.3 | Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige revideret årsrapport gøres tilgængelige til eftersyn for kapitalejerne. | No later than 2 weeks before the holding of the general meeting, the agenda and the complete motions and, in respect of the annual general meeting, also the audited annual report must be made available for inspection by the shareholders. |
| 8.4 | Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, inden udløb af fristen herfor i årsregnskabsloven. Den reviderede og godkendte årsrapport skal uden ugrundet ophold efter godkendelse indsendes til Erhvervsstyrelsen. | The annual general meeting must be held every year in time for the audited and adopted annual report to be received by the Danish Business Authority before the expiry of the deadline pursuant to the Danish Financial Statements Act. The audited and adopted annual report must be filed with the Danish Business Authority after the adoption without undue delay. |

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| 8.5 | Ekstraordinær generalforsamling afholdes efter en generalforsamlings eller bestyrelsens eller selskabets revisors beslutning. Ekstraordinær generalforsamling skal desuden indkaldes inden 2 uger, når det til behandling af et bestemt angivet emne skriftligt forlanges af en kapitalejer. | Extraordinary general meetings are to be held when decided by the general meeting or the board of directors or the auditor. An extraordinary general meeting to consider a specific subject must also be convened within 2 weeks, if so required in writing by any shareholder. |
| 8.6 | Forslag fra kapitalejerne til behandling på den ordinære generalforsamling skal være skriftligt fremsat til bestyrelsen senest 6 uger før generalforsamlingens afholdelse. Modtager bestyrelsen et forslag senere end 6 uger før generalforsamlingens afholdelse, afgør bestyrelsen, om forslaget er fremsat i så god tid, at emnet alligevel kan optages på dagsordenen. | Any motions from the shareholders to be considered at the annual general meeting must be presented in writing to the board of directors at least 6 weeks before the general meeting. If a motion is submitted to the board of directors less than 6 weeks before the holding of the general meeting, the board of directors will decide whether the motion has been submitted in time to be included on the agenda after all. |
| 8.7 | Over forhandlingerne på generalforsamlingen, derunder de vedtagne beslutninger, føres en protokol, der underskrives af dirigenten. Inden 2 uger efter generalforsamlingens afholdelse skal generalforsamlingsprotokollen eller en bekræftet udskrift af denne gøres tilgængelig til eftersyn for kapitalejerne. | The company must maintain a minute book of the proceedings at general meetings, including the resolutions adopted, and the minutes must be signed by the chairman of the meeting. No later than 2 weeks after the general meeting the minutes of the general meeting or a certified copy thereof must be made available for inspection by the shareholders. |

9 ELEKTRONISK GENERALFORSAMLING

ELECTRONIC GENERAL MEETING

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| 9.1 | Bestyrelsen kan, når den anser det for hensigtsmæssigt, og generalforsamlingen kan afvikles på betryggende vis, bestemme, at generalforsamlingen udelukkende skal foregå elektronisk (fuldstændig elektronisk generalforsamling). | The board of directors can when considered appropriate and when the general meetings can be conducted in an adequate manner decide that the general meetings will be held exclusively as electronic meetings with no physical attendance (a fully electronic general meeting). |
| 9.2 | Bestyrelsen kan herudover under samme forudsætninger tilbyde kapitalejerne at deltage elektronisk på generalforsamlinger, der i øvrigt gennemføres ved fysisk fremmøde (delvis elektronisk generalforsamling). | Further, the board of directors can decide to let the shareholders participate electronically, although the general meeting is held by physical attendance (partly electronic general meeting). |
| 9.3 | Kapitalejerne kan derved elektronisk deltage i, ytre sig samt stemme på generalforsamlingen. Nærmere oplysninger vedrørende tilmelding og procedurer for deltagelse vil til sin tid kunne findes i indkaldelsen til de pågældende generalforsamlinger, ligesom de i selskabets ejerbog noterede kapitalejere vil modtage skriftlig meddelelse herom. | The shareholders can thus electronically participate in, express themselves and vote at the general meeting. Further information about participation and procedures for the participation can be found in the notice for convening of the general meeting and the shareholders registered in the company's share register can receive written information hereof. |

10 DAGSORDEN

10.1 Dagsordenen for den ordinære generalforsamling skal omfatte:

1. Valg af dirigent
2. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
3. Fremlæggelse af revideret årsrapport til godkendelse
4. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
5. Valg af medlemmer til bestyrelsen
6. Valg af revisor
7. Eventuelle forslag fra bestyrelsen eller kapitalejerne

11 STEMMERET OG REPRÆSENTATION

11.1 Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation eller majoritet. Står stemmerne lige, skal valg af dirigent, bestyrelsesmedlemmer, revisor og lignende afgøres ved lodtrækning.

11.2 På generalforsamlingen giver hver kapitalandel på DKK 1 én stemme.

11.3 Kapitalejerne har ret til at møde på generalforsamlinger ved fuldmægtig, som skal fremlægge skriftlig og dateret fuldmagt.

11.4 Dokumenter til generalforsamlingens interne brug i forbindelse med eller efter generalforsamlingen udarbejdes på engelsk.

AGENDA

The agenda of the annual general meeting must at least include the following items:

1. Election of the chairman of the meeting
2. The board of directors' report on the company's activities during the past financial year
3. Presentation of the audited annual report for adoption
4. Resolution on the appropriation of profit or payment of loss in accordance with the adopted annual report
5. Election of members to the board of directors
6. Appointment of auditor
7. Any motions from the board of directors or the shareholders

VOTING RIGHTS AND REPRESENTATION

All resolutions by the general meeting are passed by a simple majority of votes, unless the Danish Companies Act prescribes any special rules on presentation or majority. In the event of an equality of votes, the election of the chairman of the meeting the election of members to the board of directors the appointment of the auditor and the like must be determined by drawing of lots.

At the general meeting, each share of DKK 1 entitles the holder to one vote.

The shareholders are entitled to attend general meetings by proxy subject to presentation of a written and dated instrument of proxy.

Documents for internal use by the general meeting before or after the general meeting shall be prepared in English.

12 BESTYRELSE OG DIREKTION

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

- 12.1 Selskabet ledes af en generalforsamlingsvalgt bestyrelse på 3-9 medlemmer, der varetager selskabets overordnede og strategiske ledelse. Bestyrelsen vælges for 1 år ad gangen og afgår samlet på den ordinære generalforsamling. Fratrædende medlemmer kan genvælges.
- The company is managed by a board of directors which is composed of 3-9 members elected by the general meeting that is in charge of the general and strategic management of the company. The board of directors is elected for a term of 1 year at a time and will resign collectively at the annual general meeting. Resigning members are eligible for re-election.
- 12.2 Bestyrelsen vælger selv sin formand blandt dens medlemmer. En direktør må ikke vælges til formand.
- The board of directors appoints a chairman from among its members. A member of the executive management cannot be elected chairman of the board of directors.
- 12.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret. De i bestyrelsen behandlede emner afgøres ved simpelt stemmeflertal. Formandens stemme er afgørende i tilfælde af stemmelighed.
- The board of directors is quorate when more than half of its members are represented. Resolutions by the board of directors are passed by a simple majority of votes. In case of an equality of votes, the chairman will have the casting vote.
- 12.4 Bestyrelsens formand indkalder til bestyrelsesmøde, når bestyrelsens formand skønner det påkrævet, eller når et medlem af bestyrelsen eller en direktør fremsætter krav herom.
- The chairman of the board of directors must convene a board meeting whenever deemed necessary by him/her or whenever required by a member of the board of directors or a member of the executive management.
- 12.5 Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelser om udførelsen af sit hverv.
- The board of directors must lay down its own rules of procedure to govern its activities.
- 12.6 Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives af de medlemmer af bestyrelsen, som er til stede ved møderne.
- The minutes of the board meetings must be entered in a minute book and signed by the members of the board of directors having attended the individual meetings.
- 12.7 Bestyrelsen ansætter en direktion på 1-3 medlemmer til at varetage den daglige ledelse af selskabet.
- The board of directors will employ an executive management composed of 1-3 members to be in charge of the day-to-day management of the company.

13 SPROG

LANGUAGE

- 13.1 Selskabets koncernsprog er engelsk. Bestyrelsens afholder derfor møder på engelsk, og bestyrelsesprotokollen og forretningsordenen udarbejdes på engelsk.
- The corporate language of the company is English. Hence, the board meetings shall be held in English and the minute book and the rules of procedure shall be prepared in English. The

Bestyrelsen kan beslutte, at bestyrelsesprotokollen og forretningsordenen tillige udarbejdes på dansk.

board of directors may decide that the minute book and the rules of procedure shall also be prepared in Danish.

14 TEGNINGSREGEL

14.1 Selskabet tegnes af 2 bestyrelsesmedlemmer i forening, af et bestyrelsesmedlem og en direktør i forening eller af den samlede bestyrelse.

AUTHORITY TO SIGN FOR THE COMPANY

The company is bound by the joint signatures of 2 members of the board of directors, a board member together with a member of the executive management, or by the board of directors jointly.

15 REGSKABSÅR, REVISION OG ÅRSRAPPORT

15.1 Selskabets regnskabsår løber fra 1. januar til 31. december. Selskabets første regnskabsår løber fra selskabets stiftelse til 31. december 2023.

FINANCIAL YEAR, AND ANNUAL REPORT

The company's financial year runs from 1 January to 31 December. The company's first financial year runs from the incorporation of the company until 31 December 2023.

15.2 Selskabets årsrapport udarbejdes i overensstemmelse med årsregnskabsloven.

The company's annual report must be prepared in accordance with the Danish Financial Statements Act.

15.3 Selskabets årsrapport udarbejdes og aflægges på engelsk.

The company's annual report shall be prepared and presented in English.

15.4 Revision af selskabets årsrapporter foretages af en generalforsamlingsvalgt statsautoriseret revisor. Revisor vælges for ét år ad gangen, men kan genvælges.

The company's annual reports must be audited by a state-authorized public accountant appointed by the general meeting. The auditor is appointed for a term of one year and is eligible for re-appointment.

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Vedtaget på ekstraordinær generalforsamling i selskabet den 27. marts 2023

Adopted at extraordinary general meeting of the company on 27 March 2023.