



# **Better Collective**

## **Articles of Association**

**CVR no. 27 65 29 13**

**15 September 2023**



## 1. Selskabets navn

- 1.1 Selskabets navn er Better Collective A/S.
- 1.2 Selskabet driver tillige virksomhed under binavnene Better A/S, Chrisper Economy A/S, Bettingexpert A/S, HLTV.org A/S og Dust2.dk A/S.

## 2. Formål

- 2.1 Selskabets formål er at drive rådgivnings- og konsulentvirksomhed samt projektering og handel samt anden hermed beslægtet virksomhed indenfor onlinespil. Selskabet kan som kapitalejer have interesse i andre selskaber eller virksomheder inden for samme forretningsområde.

## 3. Selskabets kapital og kapitalandele

- 3.1 Selskabets kapital er på EUR 552.238,47 fordelt på kapitalandele á EUR 0,01 og multipla heraf. Aktiekapitalen er fuldt indbetalt.

- 3.2 Ingen kapitalandele skal have særlige rettigheder. Ingen kapitalejer er pligtig at lade sine kapitalandele indløse helt eller delvist.

- 3.3 Kapitalandelene skal være omsætningspapirer, men skal lyde på navn og være noteret i Selskabets ejerbog.

- 3.4 Kapitalandelene er frit omsættelige.

- 3.5 Kapitalandelene udstedes gennem og registreres i Euronext Securities A/S. Udbytte, herunder eventuelt aconto-udbytte, for kapitalandelene betales ved overførsel gennem Euronext Securities A/S.

- 3.6 Selskabet har udpeget Euroclear Sweden AB, reg. nr. 556112-8074 til som ejerbogsfører at føre fortegnelse over samtlige Selskabets kapitalandele.

## 4. Bemyndigelser

- 4.1 Bestyrelsen er i perioden indtil den ordinære generalforsamling i 2024 bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med i alt op til nominelt EUR 110.298,33. Forhøjelsen skal ske til

## The name of the Company

The Company's name is Better Collective A/S.

The Company also carries on business under the secondary names Better A/S, Chrisper Economy A/S, Bettingexpert A/S, HLTV.org A/S and Dust2.dk A/S.

## Objects

The Company's objects are to engage in advisory and consultancy activities and planning and trade and any other business activities related thereto within online betting and gambling. The Company may have interest in other companies or business within the same area of business as a shareholder.

## The Company's share capital and shares

The share capital of the Company amounts to EUR 552,238.47 and is divided into shares of EUR 0.01 each or multiples thereof. The share capital is paid in full.

No shares carry any special rights. No shareholder is obliged to have his or her shares redeemed in full or in part.

The shares are negotiable, but must be registered in the name of the holder and be registered in the Company's register of shareholders.

The shares are freely transferable.

The shares are issued through and registered with Euronext Securities A/S. Dividend, including any interim dividend, from the shares will be paid by way of transfer through Euronext Securities A/S.

The Company has appointed Euroclear Sweden AB, reg. no. 556112-8074 as keeper of the Company's register of shareholders for all shares issued by the Company.

## Authorisations

In the period until the annual general meeting to be held in 2024, the board of directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of EUR 110,298.33.



markedskurs og mod kontant betaling, apportindskud, konvertering af gæld eller en kombination heraf.

The capital increase(s) shall take place at market price and shall be effected by cash payment, by contribution in kind, by debt conversion or a combination hereof.

For udstedelsen af aktier på baggrund af ovenstående bemyndigelse skal følgende gælde:

For the issuance of shares on the basis of the above authorisation the following shall apply:

1. Der kan ikke ske delvis indbetaling af tegningsbeløbet.
2. De eksisterende aktionærer skal ikke have fortegningsret til de nye aktier, og der skal ikke gælde indskrænkninger i de nye aktiers fortegningsret ved fremtidige kapitalforhøjelser undtagen dem, der fremgår af Selskabets vedtægter.
3. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed og de nye aktionærer har ikke pligt til at lade deres aktier indløse hverken helt eller delvist.
4. De nye aktier skal udstedes gennem VP Securities A/S (Euronext Securities) og vil blive optaget til handel og officiel notering på Nasdaq Stockholm.
5. De nye aktier skal lyde på navn og være omsætningspapirer.

1. Partial payment of the subscription amount is not permitted.
2. The new shares will be issued without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases other than as provided for in the Company's articles of association.
3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
4. The new shares will be issued through VP Securities A/S (Euronext Securities) and will be admitted to trading and official listing on Nasdaq Stockholm.
5. The new shares will be issued in the name of the holder and will be negotiable instruments.

Bestyrelsen er bemyndiget til at foretage de nødvendige ændringer i vedtægterne i forbindelse med forhøjelse af Selskabets aktiekapital.

The board of directors is authorised to make the necessary amendments to the articles of association in connection with the capital increase(s) being effected.

4.2 Bestyrelsen er bemyndiget til at træffe beslutning om erhvervelse af egne aktier på følgende vilkår:

The board of directors is authorised to pass a resolution on acquisition of treasury shares on the following terms:

1. Selskabet må erhverve op til nominelt EUR 55.148,668 egne aktier svarende til cirka 10 % af den eksisterende aktiekapital i perioden indtil den ordinære generalforsamling i 2024.

1. The Company may acquire up to nominal EUR 55,148.668 treasury shares corresponding to approx. 10% of the existing share capital in the period until the annual general meeting to be held in 2024.



2. Tilbagekøb af egne aktier skal foretages på Nasdaq Stockholm ("Børsen") til en pris per aktie indenfor båndet af priser (spread) på Børsen, eller såfremt Selskabet udpeger et medlem af Børsen til at opkøbe en vis mængde af Selskabets aktier ved proprietær handel i en bestemt periode, på leveringsdagen betale den volumenvægtede gennemsnitspris for markedet som helhed i en sådan periode, uanset om den volumenvægtede gennemsnitspris måtte falde udenfor båndet af priser på leveringsdagen.

Alle tilbagekøb af egne aktier skal gennemføres i overensstemmelse med de til enhver tid gældende regler for Børsen.

4.3 Bestyrelsen er i perioden indtil den ordinære generalforsamling i 2024 bemyndiget til at rejse kapital ved at udstede konvertible obligationer ad én eller flere gange med en ret for långiver til at konvertere lånet til aktier i Selskabet med op til nominelt EUR 55.148,668. Udstedelsen af konvertible obligationer sker uden fortegningsret for de eksisterende aktionærer.

Konvertible obligationer kan udstedes i EUR eller anden tilsvarende fremmede valuta beregnet efter den gældende valutakurs på dagen for udstedelsen af obligationen. Bestyrelsen er endvidere bemyndiget til at foretage den deraf følgende forhøjelse af Selskabets aktiekapital.

De nærmere vilkår og betingelser for de konvertible obligationer fastlægges af bestyrelsen, herunder lånevilkår, konverteringskurs, betingelser og konverteringsvinduer samt indehaverens retlige stilling i tilfælde af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye konvertible obligationer, opløsning, fusion eller spaltning af Selskabet inden udløb af konverteringsretten.

For udstedelsen af aktier på baggrund af ovenstående bemyndigelse skal følgende gælde:

2. Acquisitions of treasury shares should be made on Nasdaq Stockholm (the "Exchange") at a price per share within the band of prices (spread) applying on the Exchange, or to the extent the Company assigns a member of the Exchange to accumulate a certain amount of the Company's shares by proprietary trading during a certain time period on the day of delivery pay the volume weighted average price for the market as a whole for such period of time, even if the volume weighted average price falls outside the range of prices on the day of delivery.

All acquisitions of treasury shares shall be made in accordance with the applicable rules at the Exchange.

In the period until the annual general meeting to be held in 2024, the board of directors is authorised to raise funds against issuance of convertible loan instruments in one or more issues with a right for the lender(s) to convert the loan(s) into shares in the Company with a nominal amount of up to EUR 55,148.668. Such issuance of convertible loan instruments will take place without pre-emptive rights for the existing shareholders.

Convertible loans may be raised in EUR or the equivalent in foreign currency computed at the applicable rate of exchange on the day the loan is issued. The board of directors is also authorised to effect the consequential increase of the Company's share capital.

The detailed terms and conditions governing the convertible loan instruments are determined by the board of directors, including loan terms, conversion price, conditions and windows for conversion of the loans as well as the holder's legal position in case of capital increase, capital decrease, issuance of new convertible loans, dissolution, merger or demerger of the Company before the expiry of the right of conversion.

For the issuance of shares on the basis of the above authorisation the following shall apply:



- |   |   |
|---|---|
| <p>1. Der kan ikke ske delvis indbetaling af tegningsbeløbet.</p> <p>2. De eksisterende aktionærer skal ikke have fortegningsret til de nye aktier, og der skal ikke gælde indskrænkninger i de nye aktiers fortegningsret ved fremtidige kapitalforhøjelser undtagen dem, der fremgår af Selskabets vedtægter.</p> <p>3. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed og de nye aktionærer har ikke pligt til at lade deres aktier indløse hverken helt eller delvist.</p> <p>4. De nye aktier skal udstedes gennem VP Securities A/S (Euronext Securities) og vil blive optaget til handel og officiel notering på Nasdaq Stockholm.</p> <p>5. De nye aktier skal lyde på navn og være omsætningspapirer.</p> | <p>1. Partial payment of the subscription amount is not permitted.</p> <p>2. The new shares will be without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases other than as provided for in the Company's articles of association.</p> <p>3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.</p> <p>4. The new shares will be issued through VP Securities A/S (Euronext Securities) and will be admitted to trading and official listing on Nasdaq Stockholm.</p> <p>5. The new shares will be issued in the name of the holder and will be negotiable instruments.</p> |
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Bestyrelsen er bemyndiget til at foretage de nødvendige ændringer i vedtægterne i forbindelse med forhøjelse af Selskabets aktiekapital.

The board of directors is authorised to make the necessary amendments to the articles of association in connection with the capital increase(s) being effected.

**5. Warrants**

**Warrants**

- 5.1 Slettet som følge af udnyttelse af warrants den 7. juni 2019.
- 5.2 Slettet som følge af udnyttelse af warrants den 12. december 2022.
- 5.3 Slettet som følge af udnyttelse af warrants den 7. juni 2019.
- 5.4 På et bestyrelsesmøde i Selskabet afholdt den 11. april 2018 vedtog bestyrelsen i henhold til en bemyndigelse fra generalforsamlingen at udstede 24.300 stk. warrants svarende til nominelt EUR 243,00 aktier og vedtog den dertilhørende kapitalforhøjelse. Hver af de udstedte warrant kan udnyttes for en udnyttelsespris på DKK 12,962962. De øvrige vilkår for de udstedte warrants er indeholdt i Bilag 2, der udgør en integreret del af disse vedtægter.

- Deleted due to exercise of warrants on 7 June 2019.
- Deleted due to exercise of warrants on 12 December 2022.
- Deleted due to exercise of warrants on 7 June 2019.
- At a meeting of the board of directors of the Company held on 11 April 2018, the board of directors resolved, pursuant to an authorisation issued by the general meeting, to issue 24,300 warrants corresponding to shares of a nominal amount of EUR 243.00 and adopted the capital increase required for that purpose. Each of the issued warrants may be exercised at an exercise price of DKK 12.962962. The other terms and conditions of the issued warrants are set out in



5.5 På et bestyrelsesmøde i Selskabet afholdt den 13. september 2019 vedtog bestyrelsen i henhold til en bemyndigelse fra generalforsamlingen afholdt den 24. juni 2019 at udstede 1.099.500 stk. warrants svarende til nominelt EUR 10.995 aktier og vedtog den dertilhørende kapitalforhøjelse. De øvrige vilkår for de udstedte warrants er indeholdt i Bilag 3, der udgør en integreret del af disse vedtægter.

5.6 På den ordinære generalforsamling afholdt den 22. april 2020 vedtog generalforsamlingen at udstede 25.000 warrants, vederlagsfrit, til et nyt medlem af bestyrelsen og vedtog den tilhørende kapitalforhøjelse på følgende vilkår:

1. Den nominelle værdi af kapitalforhøjelsen hidrørende fra udnyttelsen af de udstedte warrants er mindst nominelt EUR 0,01 og maksimalt nominelt EUR 250, dog således at den maksimale kapitalforhøjelse er underlagt justeringsmekanismerne i punkt 11 i Bilag 5 nedenfor.
2. Hver warrant giver indehaveren ret til at tegne én aktie i Selskabet med en nominel værdi på EUR 0,01. De nye aktier kan tegnes mod betaling af en udnyttelsespris som er fastsat på baggrund af Better Collectives gennemsnitlige vægtede aktiepris de førstkomende 10 hverdage efter den ordinære generalforsamling.
3. Tegningen af warrants skal ske senest én uge efter generalforsamlingen ved at underskrive en warrantaftale.

Schedule 2, which forms an integral part of these articles of association.

At a meeting of the board of directors of the Company held on 13 September 2019, the board of directors resolved, pursuant to an authorisation issued by the general meeting held on 24 June 2019, to issue 1,099,500 warrants corresponding to shares of a nominal amount of EUR 10,995 and adopted the capital increase required for that purpose. The other terms and conditions of the issued warrants are set out in Schedule 3, which forms an integral part of these articles of association.

On the annual general meeting held on 22 April 2020, the general meeting resolved to issue 25,000 warrants to a new member of the board of directors without consideration and to resolve on the appertaining capital increase on the following terms:

1. The nominal value of the capital increase resulting from the exercise of the issued warrants will be at least nominally EUR 0.01 and maximum nominally EUR 250, provided that the maximum capital increase is subject to the adjustment mechanism set out in section 11 of Schedule 5 below.
2. Each warrant gives the holder a right to subscribe for one ordinary share in the Company with a nominal value of EUR 0.01 each. The new shares may be subscribed for against payment of an exercise price per share to be determined by Better Collective's volume weighted average share price in the 10 business days following the date of the annual general meeting.

The subscription of the warrants must be made no later than 1 week from the date of the general meeting by signing of a warrant agreement.



De udstedte warrants er endvidere underlagt de betingelser og vilkår som fremgår af Bilag 5 nedenfor.

For nyudstedelse af aktier på baggrund af udnyttelse af de udstedte warrants skal følgende gælde:

1. Delvis indbetaling af tegningsbeløbet er ikke tilladt. Betaling af udnyttelsesprisen for aktierne skal ske senest samtidig med, at indehaveren har givet meddelelse om udnyttelse til Selskabet.
2. De nye aktier udstedes uden fortegningsret for Selskabets eksisterende aktionærer, og der skal ikke gælde begrænsninger i de nye aktiers fortegningsrettigheder i forhold til fremtidige kapitalforhøjelser udover hvad der følger af Selskabets vedtægter.
3. Der skal ikke gælde indskrænkninger i de nye aktiers omsættelighed og de nye aktionærer har ikke pligt til at lade deres aktier indløse hverken helt eller delvist
4. De nye aktier skal udstedes gennem Euronext Securities A/S og vil være optaget til handel og officiel notering på Nasdaq Stockholm.
5. De nye aktier skal lyde på navn og være omsætningspapirer.
6. De nye kapitalandele giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for registrering af kapitalforhøjelsen ved Erhvervsstyrelsen.
7. Omkostningerne i forbindelse med kapitalforhøjelsen afholdes af Selskabet og anslås til DKK 25.000 (ekskl. moms).

5.7 På et bestyrelsesmøde i Selskabet afholdt den 11. november 2020 vedtog bestyrelsen i henhold til en bemyndigelse fra

Furthermore, the warrants are subject to the terms and conditions as set out Schedule 5 below.

For the issuance of shares on the basis of exercise of the issued warrants the following shall apply:

1. Partial payment of the subscription amount is not permitted. Payment of the exercise price for the shares must be made no later than in connection with the holder providing an exercise notice to the Company.
2. The new shares will be issued without pre-emption rights for existing shareholders, and the pre-emption rights relating to the new shares will not be restricted in respect of future capital increases other than as provided for in the Company's articles of association.
3. There are no restrictions on the transferability of the shares. No shareholder is obliged to have his or her shares redeemed in full or in part.
4. The new shares will be issued through Euronext Securities A/S and will be admitted to trading and official listing on Nasdaq Stockholm.
5. The new shares will be issued in the name of the holder and will be negotiable instruments.
6. The new shares shall entitle the holder the right to receive dividends and other rights in the Company upon registration of the capital increase with the Danish Business Authority.
7. The costs relating to the capital increase will be paid by the Company and are estimated at DKK 25,000 (exclusive of VAT).

At a meeting of the board of directors of the Company held on 11 November 2020, the board



generalforsamlingen afholdt den 24. juni 2019 at udstede 260.000 stk. warrants svarende til nominelt EUR 2.600 aktier og vedtog den dertil hørende kapitalforhøjelse. De øvrige vilkår for de udstedte warrants er indeholdt i Bilag 3, der udgør en integreret del af disse vedtægter. Da bestyrelsens beslutning blev truffet uden for vinduet i bemyndigelsen til at udstede warrants, blev beslutningen ratificeret på den ordinære generalforsamling den 26. april 2021.

of directors resolved, pursuant to the authorisation issued by the general meeting held on 24 June 2019, to issue 260,000 warrants corresponding to shares of a nominal amount of EUR 2,600 and adopted the capital increase required for that purpose. The other terms and conditions of the issued warrants are set out in Schedule 3, which forms an integral part of these articles of association. As the decision by the board of directors was taken outside the window set forth in the authorisation, the decision to issue the warrants was ratified at the annual general meeting held on 26 April 2021.

5.8 På et bestyrelsesmøde i Selskabet afholdt den 20. September 2021 vedtog bestyrelsen i henhold til en bemyndigelse fra generalforsamlingen afholdt den 24. juni 2019 at udstede 422.500 stk. warrants og at genudstede 82.000 stk. warrants som var bortfaldet tidligere, svarende til i alt nominelt EUR 4.225 aktier og vedtog den dertilhørende kapitalforhøjelse. De øvrige vilkår for de udstedte warrants er indeholdt i Bilag 3, der udgør en integreret del af disse vedtægter.

At a meeting of the board of directors of the Company held on 20 September 2021, the board of directors resolved, pursuant to an authorisation issued by the general meeting held on 24 June 2019, to issue 422,500 warrants and to re-issue 82,000 warrants which had previously lapsed, corresponding in total to shares of a nominal amount of EUR 4,225 and adopted the capital increase required on the terms and conditions of set out in Schedule 3, which forms an integral part of these articles of association.

## 6. **Generalforsamling**

## **General meetings**

### 6.1 *Kapitalejernes beslutningsret*

### *Shareholders' right to pass resolutions*

6.1.1 Kapitalejernes ret til at træffe beslutninger i Selskabet udøves på generalforsamlingen.

The shareholders exercise their right to pass resolutions at the Company's general meetings.

### 6.2 *Møde- og stemmeret*

### *Right to attend and vote*

6.2.1 Enhver kapitlejer har ret til at møde på generalforsamlingen og tage ordet der, jf. dog vedtægternes punkt 6.2.2 - 6.2.4.

Each shareholder is entitled to attend and speak at general meetings, but see articles 6.2.2 - 6.2.4 of these articles of association.

6.2.2 En kapitlejers ret til at deltage i en generalforsamling og til at afgive stemme fastsættes i forhold til de kapitalandele, kapitlejeren besidder på registreringsdatoen, som ligger en uge før generalforsamlingens afholdelse. De kapitalandele, som den enkelte kapitlejer besidder på registreringsdatoen, opgøres på baggrund af notering af kapitlejerens kapitlejerforhold i ejerbogen samt meddelelser om ejerforhold, som Selskabet har modtaget med henblik på indførsel i ejerbogen, men som endnu ikke er indført i ejerbogen.

A shareholder's right to attend a general meeting and to vote is determined on the basis of the shares held by the shareholder at the date of registration, which is one week before the date of the general meeting. The shareholding of each individual shareholder is determined at the date of registration, based on the number of shares held by that shareholder as registered in the register of shareholders and on any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet registered.

6.2.3 Kapitlejeren har ret til at møde på generalforsamlingen ved fuldmægtig, der skal

The shareholder is entitled to attend general meetings by proxy, who must produce a written





- fremlægge en skriftlig og dateret fuldmagt. Kapitalejeren eller fuldmægtigen kan møde på generalforsamlingen sammen med en rådgiver, der har ret til at tage ordet på generalforsamlingen på den pågældende kapitalejers vegne.
- 6.2.4 Deltagelse i generalforsamlingen forudsætter, at kapitalejeren eller dennes fuldmægtig senest 3 dage før generalforsamlingens afholdelse har anmeldt deltagelse for sig selv og eventuel medfølgende rådgiver.
- 6.3 *Sted*
- 6.3.1 Generalforsamlinger afholdes i (i) Storkøbenhavn, (ii) Göteborg Kommune, Sverige, eller (iii) Stockholm Kommune, Sverige, efter bestyrelsens beslutning.
- 6.4 *Elektronisk generalforsamling*
- 6.4.1 Bestyrelsen er bemyndiget til at beslutte, at generalforsamlingen afholdes fuldt ud elektronisk uden mulighed for fysisk deltagelse eller delvist elektronisk.
- 6.4.2 Deltagelse i en fuldt ud elektronisk generalforsamling sker via elektroniske medier, som dels gør det muligt for aktionærerne i Selskabet at deltage, tale og stemme på generalforsamlingen, men også sikrer, at generalforsamlingen kan afholdes på behørig vis i overensstemmelse med selskabsloven. Bestyrelsen er bemyndiget til at fastlægge de nærmere krav til de elektroniske systemer som anvendes til at gennemføre elektroniske generalforsamlinger.
- 6.5 *Indkaldelse til generalforsamling*
- 6.5.1 Generalforsamlinger indkaldes med mindst 3 ugers og højst 5 ugers varsel.
- 6.5.2 Bestyrelsen indkalder til generalforsamlinger via Selskabets hjemmeside ([www.bettercollective.com](http://www.bettercollective.com)) samt skriftligt til de i Selskabets ejerbog noterede kapitalejere, som har fremsat begæring herom.
- 6.5.3 Ekstraordinære generalforsamlinger afholdes efter en generalforsamlings, bestyrelsens eller Selskabets revisors beslutning eller efter skriftlig anmodning til bestyrelsen fra kapitalejere, der
- and dated instrument of proxy. The shareholder or the proxy may attend the general meeting together with an advisor authorised to speak at the general meeting on behalf of the shareholder.
- In order to attend the general meeting, it is a condition that the shareholder or the proxy, as the case may be, has notified the attendance for him or herself as well as any accompanying advisor within three calendar days of the general meeting at the latest.
- Place*
- General meetings are held in (i) Greater Copenhagen, (ii) the Municipality of Gothenburg, Sweden, or (iii) the Municipality of Stockholm, Sweden, as decided by the board of directors.
- Electronic general meetings*
- The board of directors is authorised to decide that general meetings are held as a completely electronic general meetings without physical attendance or partially electronic meetings.
- Participation in completely electronic general meetings shall take place via electronic media enabling the shareholders of the Company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act. The board of directors is authorized to decide on the detailed requirements to the electronic systems to be used to conduct electronic general meetings.
- Notice of general meetings*
- General meetings must be convened at no less than three weeks' and no more than five weeks' notice.
- The board of directors convenes general meetings via the Company's website ([www.bettercollective.com](http://www.bettercollective.com)) as well as in writing to all shareholders registered in the Company's register of shareholders having so requested.
- Extraordinary general meetings are held when so decided by a general meeting, the board of directors or the Company's auditor or when so requested of the board of directors in writing by



- ejer mindst 5 % af kapitalandelene. Kapitalejernes anmodning skal indeholde angivelse af, hvad der ønskes behandlet på generalforsamlingen. Indkaldelse hertil skal derefter ske inden 14 dage efter, at anmodningen er bestyrelsen i hænde.
- 6.5.4 Senest 3 uger før generalforsamlingen (inklusive dagens for dennes afholdelse) skal følgende oplysninger gøres tilgængelige for kapitalejerne på Selskabets hjemmeside ([www.bettercollective.com](http://www.bettercollective.com)):
1. Indkaldelsen
  2. Det samlede antal kapitalandele og stemmerettigheder på datoen for indkaldelsen
  3. De dokumenter, der skal fremlægges på generalforsamlingen
  4. Dagsordenen og de fuldstændige forslag
  5. Formularer, der skal anvendes ved stemmeafgivelse ved fuldmagt og ved stemmeafgivelse pr. brev, medmindre disse formularer sendes direkte til kapitalejerne
- 6.5.5 Enhver kapitalejer har ret til at få et eller flere bestemte emner behandlet på generalforsamlingen, hvis bestyrelsen skriftligt har modtaget sådanne forslag senest 6 uger før afholdelse af generalforsamlingen.
- 6.5.6 Kapitalejerne kan inden 7 dage før datoen for generalforsamlingen skriftligt stille spørgsmål til dagsordenen eller dokumenter til brug for generalforsamlingen.
- 6.5.7 Indkaldelsen til elektronisk generalforsamling skal angive kravene til det elektroniske udstyr, som skal anvendes for at deltage i generalforsamlingen. Indkaldelsen skal også redegøre for, hvordan aktionærerne kan tilmelde sig til elektronisk deltagelse, samt hvor de kan finde information om fremgangsmåden for elektronisk deltagelse i generalforsamlingen.
- shareholders holding at least 5% of the share capital. Any such request by shareholders must specify the matters to be considered at the general meeting. Such extraordinary general meeting must be convened within fourteen days of receipt of the request by the board of directors.
- No later than 3 weeks before a general meeting including the date of the general meeting), the following information must be made available for the shareholders' inspection on the Company's website ([www.bettercollective.com](http://www.bettercollective.com)):
1. Notice convening the general meeting.
  2. The total number of shares and voting rights on the date of the notice
  3. The documents to be submitted to the general meeting
  4. The agenda and the complete proposals
  5. Forms to be used in connection with voting by proxy and by post, unless such forms are sent directly to the shareholders
- Shareholders have a right to have one or more specific issues treated at the general meeting if the board of directors has received such proposals in writing no later than six weeks before the date of the general meeting.
- The shareholders may put questions in writing concerning the agenda or documents for use for the general meeting no later than 7 days before the date of the general meeting.
- The notice convening an electronic general meeting must state the requirements to the electronic equipment to be used for attending the general meeting. The notice must also explain how shareholders may register for electronic attendance, and where they may find information on the procedure for electronic attendance at the general meeting.



## 6.6 *Ordinær generalforsamling*

6.6.1 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen senest 4 måneder efter regnskabsårets udløb.

6.6.2 Bestyrelsen skal senest otte uger før den påtænkte dato for den ordinære generalforsamling offentliggøre datoen for generalforsamlingen samt frist for fremsættelse af krav om optagelse af bestemte emner på dagsordenen, jf. punkt 6.5.5.

6.6.3 Dagsordenen for den ordinære generalforsamling skal omfatte:

1. Udpegning af dirigent
2. Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår.
3. Forelæggelse af revideret årsrapport og koncernregnskab til godkendelse.
4. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport.
5. Beslutning om meddelelse af decharge til medlemmerne af bestyrelsen og direktionen.
6. Valg af medlemmer til bestyrelsen, herunder bestyrelsesformanden og næstformanden.
7. Fremlæggelse og vejledende afstemning om vederlagsrapporten for det seneste regnskabsår.
8. Godkendelse af bestyrelsens aflønning for indeværende regnskabsår.

## *Annual general meetings*

The annual general meeting is held every year in time for the audited and approved annual report to be submitted to the Danish Business Authority within four months of the end of the financial year at the latest.

No later than eight weeks before the contemplated date of the annual general meeting, the board of directors shall publish the date of the general meeting and the deadline for submission of requests for specific business to be included in the agenda, see article 6.5.5.

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

1. Appointment of the chair of the general meeting
2. The board of directors' report on the activities of the Company during the past financial year.
3. Presentation of the audited annual report and the consolidated financial statements for adoption.
4. Proposal by the board of director concerning the appropriation of profits or covering of losses as recorded in the approved annual report.
5. Resolution to grant discharge of liability to members of the board of directors and the executive management.
6. Election of members of the board of directors, including the chair and vice chair of the board of directors.
7. Presentation of the remuneration report for the most recent financial year for advisory vote.
8. Approval of the board of directors' remuneration for the current financial year.



9.	Valg af revisor og beslutning om aflønning af revisoren.	9.	Election of auditor and determination of remuneration for the auditor.
10.	Eventuelle forslag fra bestyrelsen eller kapitalejerne.	10.	Any proposals from the board of directors or the shareholders.
6.6.4	Den af generalforsamlingen valgte revisor skal være til stede på Selskabets ordinære generalforsamlinger.		The accountant elected by the general meeting shall be present at the Company's annual general meetings.
6.7	<i>Afstemninger</i>		<i>Voting</i>
6.7.1	På generalforsamlingen giver hver repræsenteret kapitalandel á EUR 0,01 én stemme.		At general meetings, each represented share of EUR 0.01 carries one vote.
6.7.2	En kapitalejer skal stemme samlet på sine kapitalandele. Kapitalejerne har mulighed for at afgive deres stemme skriftligt til bestyrelsen forud for generalforsamlingens afholdelse. En brevstemme skal være modtaget senest 3 dage før generalforsamlingens afholdelse og kan ikke tilbagekaldes, når den er modtaget af Selskabet.		Each shareholder must vote consistently in respect of all its shares. The shareholders may cast their votes in writing to the board of directors before the general meeting. Postal votes must reach the Company no later than 3 days before the general meeting, and when received by the Company such postal votes cannot be withdrawn.
6.7.3	Medmindre andet følger af selskabsloven, afgøres alle anliggender på generalforsamlingen ved simpelt stemmeflertal. Står stemmerne lige, er forslaget ikke vedtaget.		Unless otherwise provided by the Danish Companies Act, all resolutions at general meetings will be passed by a simple majority of votes. In the event of a tied vote, the proposed resolution has not been passed.
6.7.4	Ved personvalg vælges den person, der opnår flest stemmer. Står stemmerne lige, afgøres valget ved lodtrækning.		If a person is to be elected, the person receiving the majority of the votes will be elected. In the event of a tied vote, the election will be resolved by lot.
6.8	<i>Dirigent og protokol</i>		<i>Chair and minute book</i>
6.8.1	Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen.		The general meeting is presided over by a chair appointed by the board of directors.
6.8.2	Dirigenten skal sikre, at generalforsamlingen afholdes på en forsvarlig og hensigtsmæssig måde.		The chair of the meeting will ensure that the general meeting is held in a proper and efficient manner.
6.8.3	Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten. Generalforsamlingsprotokollen skal indeholde alle Selskabets generalforsamlingsbeslutninger.		The business transacted at general meetings must be recorded in a minute book to be signed by the chair of the meeting. All resolutions at general meetings must be recorded in the Company's minute book.
6.8.4	Senest 2 uger efter generalforsamlingens afholdelse skal protokollen eller en bekræftet udskrift samt afstemningsresultaterne for generalforsamlingen gøres tilgængelige på		No later than two weeks after the date of the general meeting, such minute book or a certified copy thereof as well as the voting results for the general meeting must be made available on



	Selskabets hjemmeside ( <a href="http://www.bettercollective.com">www.bettercollective.com</a> ).	the Company's website ( <a href="http://www.bettercollective.com">www.bettercollective.com</a> ).
6.9	<i>Generalforsamlingens sprog</i>	<i>Language of the general meeting</i>
6.9.1	Generalforsamlingen afholdes på engelsk, uden at der samtidig gives mulighed for simultantolkning til og fra dansk.	General meetings must be held in English, without offering simultaneous interpretation between Danish and English.
6.9.2	Dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter generalforsamlingen skal udarbejdes på dansk. Såfremt Erhvervsstyrelsen ikke kræver udarbejdelse af dokumenterne på dansk, kan dokumenterne efter bestyrelsens beslutning udarbejdes på engelsk.	Documents to be used for the general meeting in connection with or after the general meeting must be prepared in Danish. However, the board of directors may decide to prepare such documents in English provided that the Danish Business Authority does not require that such documents be prepared in Danish.
7.	<b>Elektronisk Kommunikation</b>	<b>Electronic communication</b>
7.1	Bestyrelsen kan vælge, at al kommunikation fra Selskabet til de enkelte kapitalejere alene sker elektronisk, herunder ved e-mail, og at generelle meddelelser gøres tilgængelige for kapitalejerne på Selskabets hjemmeside ( <a href="http://www.bettercollective.com">www.bettercollective.com</a> ), medmindre andet følger af lovgivningen. Selskabet kan til enhver tid kommunikere til de enkelte kapitalejere med almindelig brevpost som supplement eller alternativ til elektronisk kommunikation.	The board of directors may choose that all communication from the Company to the individual shareholders is to be effected by electronic means, including by email, and that general notices are made available to the shareholders on the Company's website ( <a href="http://www.bettercollective.com">www.bettercollective.com</a> ), unless otherwise provided by law. The Company may at any time communicate to the individual shareholders by ordinary post in addition or as an alternative to electronic means of communication.
7.2	Indkaldelse af kapitalejerne til ordinær og ekstraordinær generalforsamling, herunder de fuldstændige forslag til vedtægtsændringer, dagsorden, årsrapporter, delårsrapporter, selskabs-meddelelser, adgangskort, fuldmagts- og stemmeblanketter, samt øvrige generelle oplysninger fra Selskabet til kapitalejerne kan fremsendes af Selskabet til kapitalejerne elektronisk, herunder via e-mail. Bortset fra adgangskort til generalforsamling, vil ovennævnte dokumenter kunne findes på selskabets hjemmeside ( <a href="http://www.bettercollective.com">www.bettercollective.com</a> ).	Notices to the shareholders of annual and extraordinary general meetings, including the complete proposals for proposed amendments of the articles of association, the agenda, annual reports, interim reports, Company announcements, admission cards, proxy and voting forms as well as any other general information from the Company to the shareholders, may be forwarded by the Company to the shareholders by electronic means, including by email. Except for admission cards to general meetings, the above documents may be found on the Company's website ( <a href="http://www.bettercollective.com">www.bettercollective.com</a> ).
7.3	Det er den enkelte aktionærs ansvar at sikre, at Selskabet til stadighed er i besiddelse af korrekte oplysninger om aktionærens e-mail adresse. Selskabet har ingen pligt til at søge oplysningerne berigtiget eller til at fremsende meddelelser på anden måde.	Each shareholder is responsible for ensuring that the Company has the correct email address of the shareholder at all times. The Company is not obliged to verify such contact information or to send notices in any other way.
7.4	Kapitalejerne kan på Selskabets hjemmeside ( <a href="http://www.bettercollective.com">www.bettercollective.com</a> ) finde nærmere	The shareholders may find information about the requirements for the systems to be used



	oplysninger om kravene til anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation.	and the procedures to be followed when communicating electronically on the Company's website ( <a href="http://www.bettercollective.com">www.bettercollective.com</a> ).
<b>8.</b>	<b>Koncernsprog</b>	<b>Corporate language</b>
8.1	Selskabets koncernsprog er engelsk.	The Company's corporate language shall be English.
<b>9.</b>	<b>Bestyrelse</b>	<b>The board of directors</b>
9.1	Til Selskabets bestyrelse vælger generalforsamlingen mindst 3 og højst 7 medlemmer.	The general meeting elects no less than three and no more than seven members to the board of directors of the Company.
9.2	Bestyrelsens medlemmer vælges for et år ad gangen indtil næste ordinære generalforsamling. Genvalg kan finde sted.	Members of the board of directors are elected for a term of one year at a time until the next annual general meeting. Re-election is possible.
9.3	Formanden og næstformanden for bestyrelsen vælges af generalforsamlingen. Hvis et sådant valg ikke har fundet sted, eller hvis formanden eller næstformanden fratræder i løbet af en valgperiode, skal bestyrelsen selv vælge henholdsvis en formand eller næstformand blandt sine medlemmer. Bestyrelsesformanden og næstformanden valgt af bestyrelsen selv skal tjene enten indtil næste ordinære generalforsamling eller indtil en bestyrelsesformand eller næstformand på anden vis vælges af generalforsamlingen.	The chair of the board of directors and the vice chair of the board of directors are elected by the general meeting. If such election has not been made or if the chair or the vice chair resigns during the term of an election, the board of directors shall elect a chair or a vice chair, respectively, among its members to serve until the earlier of the next annual general meeting, or the time when a chair or a vice chair of the board of directors has otherwise been elected by the general meeting.
9.4	Bestyrelsen er beslutningsdygtig, når over halvdelen af bestyrelsesmedlemmerne er repræsenteret.	The board of directors forms a quorum when more than half of all members are represented.
9.5	Bestyrelsen udarbejder en forretningsorden, som indeholder nærmere bestemmelser om udførelsen af bestyrelsens hverv.	The board of directors prepares rules of procedure with detailed rules on the performance of the duties of the board of directors.
9.6	Generalforsamlingen fastsætter bestyrelsens honorar.	The remuneration payable to members of the board of directors is determined by the general meeting.
<b>10.</b>	<b>Direktion</b>	<b>The executive management</b>
10.1	Bestyrelsen skal ansætte én eller flere direktører til at lede den daglige drift, fastsætte vilkårene for deres antagelse og fastsætte de nærmere regler for deres kompetence.	The board of directors must appoint one or more executive managers to be responsible for the day-to-day management of the Company and determine the terms for their appointment and the detailed rules on their authority.
10.2	Hvis mere end en direktør er ansat, bestemmer bestyrelsen arbejdsfordelingen og ansvaret	If more than one executive manager is appointed, the board of directors establishes the division of work and responsibility between the



	mellem dem, og en af direktørerne kan udnævnes til administrerende direktør.	executive managers, and one of the executive managers may be appointed managing director.
<b>11.</b>	<b>Nomineringskomité</b>	<b>Nomination committee</b>
11.1	Der skal udpeges en nomineringskomité bestående af 4 medlemmer.	A nomination committee shall be appointed consisting of four members.
11.2	Nomineringskomitéens hovedformål og ansvar er at udarbejde forslag til den ordinære generalforsamling til valg af formand, næstformand og andre medlemmer af bestyrelsen, forslag til aflønning af bestyrelsen, valg af dirigent og valg og aflønning af revisor.	The main objective and responsibility of the nomination committee is to prepare proposals to the annual general meeting for the election of the chair, vice chair and other members of the board of directors, the remuneration to the board of directors, the chair of the general meeting and election of and remuneration to the auditor.
11.3	Udpegelsen af medlemmer til nomineringskomitéen og reglerne for nomineringskomitéens arbejde fremgår af forretningsordenen for nomineringskomitéen, der er vedhæftet som <u>Bilag 6</u> .	The appointment of members to the nomination committee and the rules governing the work of the nomination committee are set forth in the rules of procedure for the nomination committee attached as <u>Schedule 6</u> .
<b>12.</b>	<b>Ekstraordinært udbytte</b>	<b>Extraordinary dividends</b>
12.1	Bestyrelsen er bemyndiget til at træffe beslutning om udlodning af ekstraordinært udbytte.	The board of directors is authorised to resolve to distribute extraordinary dividends.
<b>13.</b>	<b>Tegningsregel</b>	<b>Power to bind the Company</b>
13.1	Selskabet tegnes af to direktører i forening eller af bestyrelsesformanden i forening med et bestyrelsesmedlem eller en direktør eller af den samlede bestyrelse.	The Company is bound by the joint signature of two members of the executive board, by the joint signatures of the chair of the board of directors and a member of the executive board or a member of board of directors or by the joint signatures of all members of the board of directors.
<b>14.</b>	<b>Regnskab og revision</b>	<b>Financial statements and audit</b>
14.1	Selskabets regnskabsår er 1. januar til 31. december.	The financial year of the Company runs from 1 January to 31 December.
14.2	Selskabets årsrapport revideres af en statsautoriseret revisor, medmindre der er krav om yderligere revisorer efter gældende lovgivning. Revisor vælges af den ordinære generalforsamling for tiden indtil næste ordinære generalforsamling. Genvælg kan finde sted.	The annual report of the Company shall be audited by one state-authorized public accountant, unless additional accountants are required under the legislation in force. The accountant is appointed at the general meeting for the period until the next annual general meeting. Re-appointment can occur.
14.3	Selskabets årsrapporter skal udarbejdes og aflægges på engelsk.	The Company's annual reports are prepared and presented in English.



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I tilfælde af modstrid mellem den danske og den engelske version af disse vedtægter, skal den danske version have forrang.

Som vedtaget den 15. september 2023 på et bestyrelsesmøde i Selskabet.

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In the event of any discrepancies between the Danish version and the English version of these articles of association, the Danish version shall prevail.

As adopted on 15 September 2023 at a meeting of the board of directors.





**Schedule 1 – Deleted due to exercise of warrants on 7 June 2019**



**Schedule 2 – Deleted due to exercise of warrants on 12 December 2022**



### Schedule 3 – Warrant terms for key employees and management

#### 1. Background

1.1 The general meeting of the Company has on 24 June 2019 authorised the Board of Directors of the Company (the "**Board**") to implement a long-term incentive program ("**LTIP 2019**") to create possibilities for the Company to retain and incentivise certain key employees and consultants ("**Key Employees**") by offering a long-term ownership engagement.

1.2 The Key Employee enters into LTIP 2019 upon the Key Employee subscribing for the Grant (as defined below in clause 3.1).

#### 2. General Description of warrants

2.1 A warrant means a right – but not an obligation – for the Key Employee to subscribe for ordinary shares in the Company at a given time at an agreed price as defined below.

2.2 As warrant holder, the Key Employee is for a given period entitled – but not obligated – to subscribe for shares in the Company by paying the exercise price and the Company is obligated to accept such subscription.

2.3 The warrants do not provide the Key Employee with the right to vote at the Company's general meeting; to receive dividends; or to carry out any other shareholder rights.

2.4 By signing this Agreement, the Key Employee is eligible to subscribe for options to subscribe for shares in the Company ("**Warrants**") subject to the terms and conditions set out in this Agreement.

#### 3. Grant of Warrants

3.1 On a date determined by the board of directors (the "**Date of Grant**"), the Key Employee (i) subscribes for [Number of warrants is reflected in the individual agreement] Warrants (the "**Granted Warrants**") on the terms and conditions set out herein, and (ii) undertakes to duly execute and deliver any additional document required in connection with such subscription.

3.2 The Granted Warrants are issued to the Key Employee free of charge.

3.3 The Company will keep a register of all issued warrants, including the Granted Warrants.

3.4 The grant of Warrants to the Key Employee is subject to and contingent upon the Key Employee being employed with the Company at the Date of Grant.

3.5 Each Warrant carries the right for the Key Employee to subscribe for one (1) Share in the Company with a nominal value of EUR 0.01.

3.6 The shares, which the Key Employee may subscribe for by exercise of Warrants, shall be ordinary shares in the Company with the rights accorded to such shares pursuant to the Articles of Association of the Company in effect from time to time and this Agreement. Shares subscribed for by exercise of Warrants shall be referred to as "**Shares**".



3.7 Rights granted under this Agreement to the Key Employee are not to be taken into account when calculating bonus, pension, salaries, other benefits, allowances or amounts on the basis of the Key Employee's remuneration, or in any other calculations in which benefits, allowances, or other remuneration elements might otherwise be relevant.

#### 4. **Vesting**

4.1 The Granted Warrants will vest linearly with either i) 1/3 or i) 1/4 annually over a three-year or a four-year period from the Date of Grant, as applicable, (each year a "**Vesting Period**") and subject to fulfilment of the respective financial vesting targets as defined below (the "**Vesting Targets**").

For 2018-2020 the Company's Vesting Targets are:

an average total revenue growth of 30-50% p.a.,

an average annual organic growth of over 10% and

an average annual EBITA-margin of over 40% before special items.

For 2021 the Company's Vesting Targets are:

Total group revenue to exceed 180 mEUR,

Operational profit exceed 55 mEURO, and

Total group organic growth to exceed 25%.

4.2 The vesting of the Granted Warrants for the first Vesting Period will be based on the fulfilment of each of the above Vesting Targets weighed for the relevant period with 1/3 each and if not met, vesting will be reduced by up to 50% relative to each Vesting Target.

4.3 If none of the applicable Vesting Targets are met at the relevant Date of Vesting, the Warrants vesting in such Vesting Period will not vest on the relevant Date of Vesting, but lapse.

4.4 During the Vesting Periods, and subject to the fulfilment of the Vesting Targets, the Granted Warrants vest as follows (depending on whether the individual warrant agreement contains three or four years vesting periods):

[Number] Warrants on the first anniversary of the Grant Date

[Number] Warrants on the second anniversary of the Grant Date

[Number] Warrants on the third anniversary of the Grant Date

[Number] Warrants on the fourth anniversary of the Grant Date

Each of the dates of vesting set out above shall be referred to as a "**Date of Vesting**".



- 4.5 The Parties agree that the Vesting Targets for Vesting Periods from time to time will be determined by the board of directors prior to commencement of such Vesting Period on the basis of the short-medium term financial targets applicable at such time and communicated to the market.
- 4.6 The Parties agree that the Vesting Targets for Vesting Periods from time to time will be designed to allow for determination of whether the Vesting Targets have been met prior the Warrants becoming exercisable.
- 4.7 The vesting of the Granted Warrants at each Date of Vesting is, subject to clause 10 below, contingent upon the Key Employee's employment not being under notice or having been terminated prior to the relevant Date of Vesting.
5. **Exercise Price**
- 5.1 Each Warrant carries the right to subscribe for 1 Share in the Company with a nominal value of EUR 0.01 against payment of a cash exercise price equivalent to the Company's volume weighted average share price in the 10 business days after the Date of Grant plus 10% (the "**Exercise Price**").
6. **Exercise Period**
- 6.1 Starting with the trading window preceding the third or the fourth anniversary of the Date of Grant, as applicable, and until the Expiry Date as defined in clause 6.4 (the "**Exercise Period**"), the Key Employee earns the right to exercise vested Warrants in accordance with the following rules:
- 6.2 The vested Warrants can be exercised in the fifteen (15) calendar day period starting one hour after the publication of a year-end report or an interim financial report (the "**Exercise Windows**") following the third or fourth anniversary of the Date of Grant (depending on the individual warrant agreement) and in such Exercise Windows that follow until the Expiry Date provided, however, that the first Exercise Window shall be the Exercise Window following the Q2 Report in the applicable year set out in the individual warrant agreement.
- 6.3 Exercise of Warrants will in each case be subject to the fulfillment of the Vesting Targets in accordance with clause 4.2.
- 6.4 Regardless of the Exercise Windows in clause 6.1, all granted Warrants can be exercised upon the occurrence of an exit event ("**Exit**") to the extent that the Warrants have not lapsed, cf. clause 6.4. Exit shall mean completion of:
- (a) A resolution to the effect that the Company's shares shall no longer be listed on a stock exchange;
  - (b) a resolution to liquidate the Company.
  - (c) a transfer of shares in that subsidiary of the Company in which the Key Employee is employed, if after such transfer that subsidiary is no longer part of the Company's group; or
  - (d) a transfer of assets entailing that the Key Employee is no longer employed in the Company's group. The Board must inform the Key Employee in writing of any contemplated Exit, to the extent practicable, no later than 10 business days prior to the expected closing date of the Exit (the "**Exit Notice**"). The Exit Notice shall contain a computation of the Exercise Price and provide details of the bank account to which the Exercise Price shall be paid.



- 6.5 The Key Employee shall exercise the Warrants within the Exercise Windows or in case of an occurrence of an Exit, in a period of 10 business days after receipt of an Exit Notice, however, in no event later than the closing date of the Exit (the "**Exit Exercise Period**"). The Key Employee's exercise in accordance with clause 6.2 shall be subject to and contingent upon completion of the Exit. If a contemplated Exit is not closed, any payments of the Exercise Price from the Key Employee shall be returned.
- 6.6 Warrants not exercised before the fifth anniversary of the Date of Grant ("**Expiry Date**") shall lapse and become void without further notice or compensation.
- 6.7 Irrespective of clause 6.4 above, should the Key Employee not be able to exercise his Warrants before the Expiry Date due to the Key Employee being in possession of inside information as defined under the Market Abuse Regulation (Regulation (EU) No 596/2014), the Exercise Period will be extended until the first open trading window in which the Key Employee no longer holds inside information, and thus may exercise the vested Warrants.
- 7. Exercise Procedure**
- 7.1 Warrants must be exercised by the Key Employee providing written notice to the Board within the relevant Exercise Window or Exit Exercise Period that the Key Employee wishes to exercise vested Warrants. Simultaneously, the Key Employee must pay the Exercise Price in cash to a bank account designated by the Company. The Company may require that the exercise notice is provided in a form determined by the Company provided that the requirements to the notice is communicated to the Key Employee prior to the Warrants becoming Exercisable.
- 7.2 The Key Employee may exercise all or part of the vested Warrants.
- 7.3 All Warrants exercised in a given Exercise Window will have binding effect for the Parties on the last day of the Exercise Window selected and will therefore not be considered as exercised until the last day of the Exercise Window selected
- 7.4 Upon the Key Employee's notification and payment of the Exercise Price pursuant to clause 7.1, the Company will as soon as possible following the relevant Exercise Window register the necessary capital increase with the Danish Business Authority and issue the shares to the Key Employee. The Key Employee shall bear the risk of the price development of the shares subscribed for in the period from the date of exercise and until the date which the Key Employee has disposal of the shares subscribed.
- 8. Cash settlement**
- 8.1 The Board may at its discretion, as an alternative to issuing Shares upon exercise, choose to pay a cash settlement, either in whole or in part, to the Key Employee equal to the difference between the share price as of market close on the last day of the relevant Exercise Period and the Exercise Price. If the Board decides to pay cash settlement, this shall be informed prior to the Key Employee providing the notice to the Board, cf. clause 7.1. In the occurrence of an Exit, the decision to pay cash settlement shall be stated in the Exit Notice.
- 9. Transfer Restrictions**
- 9.1 The Warrants are non-transferable and cannot be assigned to a third party, including in connection with a division of property following divorce. Equally, the Warrants cannot be pledged or subject to encumbrance, debt enforcement or any other form of execution.



9.2 If the Warrants are transferred in contravention of clause 9.1, the Warrants will lapse without notice or compensation.

## 10. Cessation of Employment

10.1 If the Key Employee's employment with the Company ceases, any Granted Warrants not vested shall lapse without notice or compensation as of the date that the employment relationship ends, except in the following events:

- (a) the Company terminates the Key Employee's employment relationship without the Key Employee having given the employer reasonable cause to do so;
- (b) the Key Employee terminates the employment relationship as a result of a material breach on the part of the Company;
- (c) the employment relationship ends (by termination or expiry) as a result of the Key Employee's death, permanent incapacity (physical or mental) or permanent retirement at an age where the Key Employee is eligible for Company pension or governmental pension; or
- (d) the employment relationships ends for any other reason than the above stated and the Board deems the Key Employee to be encompassed by clause 10.3 below.

(Each of 10.1(a)-10.1(d), a "**Good Leaver Event**")

10.2 Any exercise of vested Granted Warrants not lapsed due to the events specified above may, however, only take place within the relevant Exercise Windows where the vested Warrants in question would otherwise be exercisable and with the given fraction, cf. clause 6.1, had the employment relationship continued unchanged.

10.3 In case a Good Leaver Event, the Key Employee will keep his/her vesting rights to a pro-rata share of the Warrants vesting in the relevant Vesting Period until the Time of Resignation. The Time of Resignation shall mean the time where the employee no longer can claim salary from the Company irrespective that the employee in fact ceases to carry out work for the Company at an earlier point in time.

## 11. Adjustment of the Exercise Price and/or the Number of Shares

11.1 If changes to the capital structure of the Company are implemented causing the value of the Warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of Shares which may be subscribed for pursuant to the Warrants ("**Number of Shares**") shall be made. Examples of such changes in the capital structure of the Company are capital increases and capital decreases not done at market price, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or, subject to clause 11.2, convertible instruments, merger, demerger and distribution of dividends.

11.2 Irrespective of clause 11.1, if the Company resolves i) to issue share options, shares, warrants, convertible instruments or similar to the Company's employees, managers, consultants or members of the Board or buys or sells own shares in this connection or ii) to issue shares to if done in the context of and as an integral part of an industrial deal, such as a licensing or M&A deal, where the Company's counterparty in such deal is the subscriber, no adjustment of the Exercise Price nor the Number of Shares shall be made. This applies irrespective of whether such issue provides the right to acquire shares at a price lower than the market price of the Company's shares at the time of allotment or whether the



purchase/sale of own shares takes place at a price higher or lower than the market price of the Company's shares.

11.3 The Board shall in its sole discretion determine whether an implemented change in the capital structure gives rise to an adjustment of the Exercise Price and/or the Number of Shares.

11.4 Any adjustment of the Exercise Price and/or the Number of Shares shall be made by the Board as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles and otherwise in such a manner that the market value of the Warrants as estimated by the Board after the relevant change to the extent possible corresponds to the market value of the Warrants as estimated by the Board immediately prior to the change.

## 12. **Merger and Demerger**

12.1 Subject to section 6.2 above, if the Company is merged or demerged, irrespective of the Company being the surviving or continuing company, the Warrants shall be exchanged for warrants which entitle the Key Employee to subscribe for shares in the continuing company or companies based on the exchange rate for the Company's shares. As part of the exchange any regulation of the Exercise Price and/or the Number of Shares comprised by the new warrants shall be determined.

## 13. **Tax**

13.1 Any tax consequences arising or resulting from this Agreement, including tax consequences due to the grant or exercise of Warrants, are of no concern to the Company or the shareholders. Prior to entering into this Agreement, the Key Employee has been encouraged to investigate the Key Employee's tax situation and seek any advice that may be required in this respect.

13.2 The Company as employer and the Key Employee, however, agree that section 7 P of the Danish Tax Assessment Act (in Danish: ligningsloven) shall insofar possible apply to the Warrants received by the Key Employee in the Company.

## 14. **Data Protection**

14.1 To the extent permitted by applicable law, the Key Employee consents to the Company storing, processing and collecting, electronically or manually, any personal data relating to the Key Employee for the purposes of the administration and management of its personnel and business as well as any sale or contemplated sale of all or parts of its business. Pursuant to the Personal Data and the General Data Protection Regulation and any other applicable legislation, the Key Employee is entitled to be granted access to the personal data collected and to have inaccurate data corrected.

## 15. **Commencement and Termination**

15.1 This Agreement enters into force upon signing by all parties.

15.2 This Agreement may be terminated by the Company with the same notice required for the Key Employee's employment; however, the termination of this Agreement does not constitute a termination of the Key Employee's employment contract. If the Agreement is terminated, the Key Employee shall be entitled to exercise vested Warrants as if clauses 5, 6 and 7 had not been terminated.

### **Boards resolution on issuance of warrants**





- The nominal value of the capital increase resulting from the exercise warrants will be at least EUR 0.01 and maximum nominally (EUR 10,995, EUR 2,600 and EUR 4,225) provided that the maximum capital is subject to the adjustment mechanisms set out in section 11 of schedule 3 to the Company's articles of association.
- Each warrant gives its holder the right to subscribe for one share in the Company at a nominal value to be determined as the volume weighted average share price as traded on Nasdaq Stockholm in the 10 business days following this date + 10 percent.
- The warrants are allocated and granted to certain employees without consideration.
- The new shares shall entitle the holders the right to receive dividends and other rights in the Company upon registration of the capital increase with the Danish Business Authority.
- The capital increase is carried out without any pre-emptive rights for the Company's existing shareholders.
- The subscription of the new shares shall be done at the day of the board meeting.



**Schedule 4 – Deleted due to authorisation being fully utilized**



## Schedule 5 – Warrant terms for new board member

### 1. Background

- 1.1 The annual general meeting of Better Collective A/S (“the Company”) has on 22 April 2020 issued 25,000 warrants (the “Grant”) to a member (the “Warrant Holder”) of the board of directors of the Company (the “Board”).
- 1.2 The Warrant Holder enters into the warrant program upon a successful election of him as member of the Board and by subscribing for the Grant (as described below in section 3.1).

### 2. General Description of warrants

- 2.1 A warrant means a right – but not an obligation – for the Warrant Holder to subscribe for ordinary shares in the Company at a given time at an agreed price as defined below.
- 2.2 The Warrant Holder is for a given period entitled – but not obligated – to subscribe for shares in the Company by paying the exercise price and the Company is obligated to accept such subscription.
- 2.3 The warrants do not provide the Warrant Holder with the right to vote at the Company’s general meeting; to receive dividends; or to carry out any other shareholder rights.
- 2.4 By signing a warrant agreement, the Warrant Holder is eligible to subscribe for options to subscribe for shares in the Company (“Warrants”) subject to the terms and conditions set out in this Schedule 5.

### 3. Grant of Warrants

- 3.1 On 22 April 2020 (the “Date of Grant”), the Warrant Holder (i) subscribes for 25,000 Warrants (the “Granted Warrants”) on the terms and conditions set out herein, and (ii) undertakes to duly execute and deliver any additional document required in connection with such subscription.
- 3.2 The Granted Warrants are issued to the Warrant Holder free of charge.
- 3.3 The Company will keep a register of all issued warrants, including the Granted Warrants.
- 3.4 Each Warrant carries the right for the Warrant Holder to subscribe for one (1) Share in the Company with a nominal value of EUR 0.01.
- 3.5 The shares, which the Warrant Holder may subscribe for by exercise of Warrants, shall be ordinary shares in the Company with the rights accorded to such shares pursuant to the Articles of Association of the Company in effect from time to time and Schedule 5. Shares subscribed for by exercise of Warrants shall be referred to as “Shares”.

### 4. Vesting

- 4.1 The Granted Warrants will vest linearly 1/3 over a three-year period from the Date of Grant (each year a “Vesting Period”)
- 4.2 During the Vesting Periods, the Granted Warrants vest as follows:  
  
8,333 Warrants on the first anniversary of the Grant Date;



8,333 Warrants on the second anniversary of the Grant Date; and

8,334 Warrants on the third anniversary of the Grant Date;

(each of the dates of vesting set out above shall be referred to as a "**Date of Vesting**").

4.3 The vesting of the Granted Warrants at each Date of Vesting is, subject to section 10 below, contingent upon the Warrant Holder being a member of the board of directors of the Company at the relevant Date of Vesting.

#### 5. **Exercise Price**

5.1 Each Warrant carries the right to subscribe for 1 Share in the Company with a nominal value of EUR 0.01 against payment of a cash exercise price equivalent to the Company's volume weighted average share price in the 10 business days after the Date of Grant (the "**Exercise Price**").

#### 6. **Exercise Period**

6.1 Starting with the trading window preceding the third anniversary of the Date of Grant, as applicable, and until the Expiry Date as defined in section 6.6 (the "**Exercise Period**"), the Warrant Holder earns the right to exercise vested Warrants in accordance with the rules set out in sections 6.2 to 6.7 below.

6.2 The vested Warrants can be exercised in the fifteen (15) calendar day period starting one hour after the publication of a year-end report or an interim financial report (the "**Exercise Windows**") following the third anniversary of the Date of Grant and in such Exercise Windows that follow until the Expiry Date.

6.3 Regardless of the Exercise Windows in section 6.2, all granted Warrants can be exercised upon the occurrence of an exit event ("**Exit**") to the extent that the Warrants have not lapsed, cf. section 6.6. Exit shall mean completion of:

(a) A resolution to the effect that the Company's shares shall no longer be listed on a stock exchange; and

(b) a resolution to liquidate the Company.

6.4 The Board must inform the Warrant Holder in writing of any contemplated Exit, to the extent practicable, no later than 10 business days prior to the expected closing date of the Exit (the "**Exit Notice**"). The Exit Notice shall contain a computation of the Exercise Price and provide details of the bank account to which the Exercise Price shall be paid.

6.5 The Warrant Holder shall exercise the Warrants within the Exercise Windows or in case of an occurrence of an Exit, in a period of 10 business days after receipt of an Exit Notice, however, in no event later than the closing date of the Exit (the "**Exit Exercise Period**"). The Warrant Holder's exercise in accordance with section 6.4 shall be subject to and contingent upon completion of the Exit. If a contemplated Exit is not closed, any payments of the Exercise Price from the Warrant Holder shall be returned.

6.6 Warrants not exercised before the fifth anniversary of the Date of Grant ("**Expiry Date**") shall lapse and become void without further notice or compensation.

6.7 Irrespective of section 6.6 above, should the Warrant Holder not be able to exercise his Warrants before the Expiry Date due to the Key Warrant Holder being in possession of inside information as defined



under the Market Abuse Regulation (Regulation (EU) No 596/214), the Exercise Period will be extended until the first open trading window in which the Warrant Holder no longer holds inside information, and thus may exercise the vested Warrants.

## 7. **Exercise Procedure**

7.1 Warrants must be exercised by the Warrant Holder providing written notice to the Board within the relevant Exercise Window or Exit Exercise Period that the Warrant Holder wishes to exercise vested Warrants. Simultaneously, the Warrant Holder must pay the Exercise Price in cash to a bank account designated by the Company. The Company may require that the exercise notice is provided in a form determined by the Company provided that the requirements to the notice is communicated to the Warrant Holder prior to the Warrants becoming Exercisable.

7.2 The Warrant Holder may exercise all or part of the vested Warrants.

7.3 All Warrants exercised in a given Exercise Window will have binding effect for the Parties on the last day of the Exercise Window selected and will therefore not be considered as exercised until the last day of the Exercise Window selected

7.4 Upon the Warrant Holder's notification and payment of the Exercise Price pursuant to section 7.1, the Company will as soon as possible following the relevant Exercise Window register the necessary capital increase with the Danish Business Authority and issue the shares to the Warrant Holder. The Warrant Holder shall bear the risk of the price development of the shares subscribed for in the period from the date of exercise and until the date which the Warrant Holder has disposal of the shares subscribed.

## 8. **Cash settlement**

8.1 The Board may at its discretion, as an alternative to issuing Shares upon exercise, choose to pay a cash settlement, either in whole or in part, to the Warrant Holder equal to the difference between the share price as of market close on the last day of the relevant Exercise Period and the Exercise Price. If the Board decides to pay cash settlement, this shall be informed prior to the Warrant Holder providing the notice to the Board, cf. section 7.1. In the occurrence of an Exit, the decision to pay cash settlement shall be stated in the Exit Notice.

## 9. **Transfer Restrictions**

9.1 The Warrants are non-transferable and cannot be assigned to a third party, including in connection with a division of property following divorce. Equally, the Warrants cannot be pledged or subject to encumbrance, debt enforcement or any other form of execution.

9.2 If the Warrants are transferred in contravention of section 9.1, the Warrants will lapse without notice or compensation.

## 10. **Cessation of Affiliation**

10.1 If the Warrant Holder's is no longer member of the Board, any Granted Warrants not vested shall lapse without notice or compensation as of the date that the warrant holder no longer is a member of the Board.

## 11. **Adjustment of the Exercise Price and/or the Number of Shares**

11.1 If changes to the capital structure of the Company are implemented causing the value of the Warrants to be increased or reduced, an adjustment of the Exercise Price and/or the number of Shares which



may be subscribed for pursuant to the Warrants ("**Number of Shares**") shall be made. Examples of such changes in the capital structure of the Company are capital increases and capital decreases not done at market price, issuance of bonus shares, change of the denomination of the shares in the Company, purchase and sale of own shares, issuance of warrants and/or, subject to section 11.2, convertible instruments, merger, demerger and distribution of dividends.

- 11.2 Irrespective of section 11.1, if the Company resolves i) to issue share options, shares, warrants, convertible instruments or similar to the Company's employees, managers, consultants or members of the Board or buys or sells own shares in this connection or ii) to issue shares to if done in the context of and as an integral part of an industrial deal, such as a licensing or M&A deal, where the Company's counterparty in such deal is the subscriber, no adjustment of the Exercise Price nor the Number of Shares shall be made. This applies irrespective of whether such issue provides the right to acquire shares at a price lower than the market price of the Company's shares at the time of allotment or whether the purchase/sale of own shares takes place at a price higher or lower than the market price of the Company's shares.
- 11.3 The Board shall in its sole discretion determine whether an implemented change in the capital structure gives rise to an adjustment of the Exercise Price and/or the Number of Shares.
- 11.4 Any adjustment of the Exercise Price and/or the Number of Shares shall be made by the Board as soon as possible after the implementation of the relevant change and to the extent possible according to generally accepted principles and otherwise in such a manner that the market value of the Warrants as estimated by the Board after the relevant change to the extent possible corresponds to the market value of the Warrants as estimated by the Board immediately prior to the change.
- 12. **Merger and Demerger**
- 12.1 Subject to section 6.4 above, if the Company is merged or demerged, irrespective of the Company being the surviving or continuing company, the Warrants shall be exchanged for warrants which entitle the Warrant Holder to subscribe for shares in the continuing company or companies based on the exchange rate for the Company's shares. As part of the exchange any regulation of the Exercise Price and/or the Number of Shares comprised by the new warrants shall be determined.
- 13. **Data Protection**
- 13.1 To the extent permitted by applicable law, the Warrant Holder consents to the Company storing, processing and collecting, electronically or manually, any personal data relating to the Warrant Holder for the purposes of the administration and management of its personnel and business as well as any sale or contemplated sale of all or parts of its business. Pursuant to the Personal Data and the General Data Protection Regulation and any other applicable legislation, the Warrant Holder is entitled to be granted access to the personal data collected and to have inaccurate data corrected.



## Schedule 6 – Instruction for the nomination committee in Better Collective A/S (the “Company”)

### 1. Appointment of Nomination Committee

- 1.1 The Nomination Committee shall consist of four members, representing the three largest shareholders as per the end of August each year, together with the chair of the board of directors. The “three largest shareholders” refer to the ownership grouped registered or in any other way known shareholders as per the end of August.
- 1.2 The chair of the board of directors shall as soon as possible when the information regarding the three shareholders as per the end of August is known, contact the three largest shareholders to find out whether they wish to appoint a representative to the Nomination Committee. In case one of the three largest shareholders refrain from appointing a representative, or such representative resign prior to completion of the assignment and without the shareholder who has appointed the representative appointing a new member, the chair of the board of directors shall encourage the next owner in size (i.e. in the first place the fourth largest shareholder) to appoint a representative. The procedure shall go on until the Nomination Committee is composed of four members including the chair of the board of directors.
- 1.3 The Nomination Committee shall appoint the chair of the Nomination Committee among its members. The chair of the board of directors, the vice chair or another member of the board of directors should not be appointed as chair of the Nomination Committee.
- 1.4 The members of the Nomination Committee shall be announced no later than six months before the annual shareholders’ meeting. When significant changes in the ownership occur after the date the Nomination Committee was appointed, the Nomination Committee may, if it considers it necessary, decide to offer a new owner a position in the Nomination Committee in accordance with the principles above. Changes in the Nomination Committee shall be made public immediately.
- 1.5 The Nomination Committee’s term shall run until such time as a new Nomination Committee has been elected.
- 1.6 No fees shall be paid to the members of the Nomination Committee.

### 2. Duties of the Nomination Committee

- 2.1 The Nomination Committee shall prepare and propose the following to the coming annual shareholders’ meeting:
  - (a) election of chair at the shareholders’ meeting;
  - (b) election of chair of the board of directors, the vice chair of the board of directors and other members of the board of directors,
  - (c) fees to the board of directors, divided between the chair, the vice chair and other members, and any fees for committee work;
  - (d) election of auditor and fees to the auditor; and
  - (e) principles for appointment of the Nomination Committee, when deemed necessary.
- 2.2 On request by the Nomination Committee, the Company shall provide the Nomination Committee with human resources such as a secretary function in order to facilitate the Nomination Committee’s



work. The Nomination Committee shall also have the right to, as far as necessary in connection with the future election of a board member, obtain material from external consultants on knowledge, experience and profile in reference to suitable candidates, and with the right for the Nomination Committee to charge the Company with reasonable costs for the production of such material.