

MW jr. nr. 261654

MW DRAFT – 5 AUGUST 2025

SHAREHOLDERS' AGREEMENT

Regarding Regla ApS, company reg. (CVR) no. 45462013

This shareholders' agreement (the "Shareholders' Agreement") is entered into by and between:

Green Rabbit Holdings ApS
Company reg. (CVR) no. 45 53 60 92
Smallegade 52E, 2.
DK-2000 Frederiksberg
(“Green Rabbit”)

and

Tonne Holding ApS
Company reg. (CVR) no. 45 54 06 69
Gråspurvevej 3, st.
DK-2400 København NV
(“Tonne”)

and

Gopolar ApS
Company reg. (CVR) no. 45 54 84 73
Amagerfælledvej 140, 2. th
DK-2300 København S
(“Gopolar”)

(Green Rabbit, Tonne and Gopolar referred to as the “Parties” and individually a “Party”)

regarding the Parties' ownership of shares in Regla ApS, company reg. (CVR) no. 45 46 20 13 (the “Company”).

1. Definitions

1.1 For the purpose of this Shareholders' Agreement, unless the context otherwise requires, the following terms shall have the below meaning:

“Affiliate”	means a legal entity that directly or indirectly controls, is controlled by, or is under common control with a Party;
“Articles of Association”	means the Company's articles of association (as amended from time to time);
“Asset Sale”	means a sale of all or substantially all of the Company's activities to one or more bona fide third parties, including a sale of all or a material part of the Company's assets or intellectual property rights;
“Bad Leaver”	shall mean that the Company Relationship is terminated during the Vesting Period due to the fact that (i) the Company has terminated the Company Relationship, or the Key Person has given reason to terminate the Company Relationship as a consequence of material breach by the Key Person, including material breach leading to rightful dismissal (in Danish: “ <i>bortvisning</i> ”) or commitment of a criminal offence, (ii) the Key Person has terminated their Company Relationship without this being due to the Company's material breach of the Company Relationship or [(iii) the Key Person's Company Relationship has been terminated within the Cliff Period, notwithstanding the reason hereof];
“Business Day”	means a day on which the banks in Denmark are generally open for the public for ordinary banking business (other than for internet banking only);
“Cliff Period” ¹	has the meaning ascribed to it in clause 14.3;
“Company Relationship”	has the meaning ascribed to it in clause 14.1;
“Effective Date”	means the date of the last signature of this Shareholders' Agreement;

¹ **MW Note to Client:** Please confirm if one (1) year cliff period shall apply.

“Executive Management”

means the Company’s executive management (in Danish: “*direktion*”) in place from time to time;

“Exit”

means an event whereby all or substantially all of the value of the Company is realized in consideration for cash or liquid securities. An Exit may be carried out in a variety of ways, including, but not limited to, (i) an IPO, (ii) a Share Sale, (iii) an Asset Sale, (iv) a merger whereby the Company is the discontinuing entity or where the shareholders of the Company prior to the merger subsequent to the merger will not hold the majority of the share capital of the entity surviving the merger, (v) out-licensing of all or substantially all of the intellectual property rights of the Company to a bona fide third party in a way which can be considered equal to an Exit, or (vi) a combination of the above;

“Good Leaver”

means that the Company Relationship is terminated, and any Party is not a Bad Leaver;

“IPO”

means an initial public offering of the Company’s shares or the admission to trading of the Company’s shares on a stock exchange;

“Permitted Transfers”

has the meaning ascribed to it in clause 9.4.1;

“Qualified Majority”

means shareholders representing at least two out of the three Parties;

“Related Party”

means any of the Parties, an Affiliate, an Ultimate Shareholder or any person or legal entity closely related to any of the Parties or any of the aforementioned persons;

“Securities”

has the meaning ascribed to it in clause 2.1;

“Share Sale”

means a sale of more than 50.00 % of the Company’s shares to one or more bona fide third parties;

“Transfer Notice”

has the meaning ascribed to it in clause 10.2;

“Transferring Party”	has the meaning ascribed to it in clause 10.1; and
“Ultimate Shareholders”	means the ultimate shareholder(s) of each of the Parties.
“Vesting Period”	has the meaning ascribed to it in clause 14.1.
1.2	Unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, and references to natural persons shall include legal entities and vice versa. References to clauses are to clauses, including sub-clauses, of this Shareholders’ Agreement.

2. Background and Purpose

- 2.1 This Shareholders’ Agreement constitutes the overall regulation of the Parties’ relationship as direct and indirect shareholders in the Company and sets out the rights and obligations of each of the Parties as shareholders of the Company. The provisions of this Shareholders’ Agreement also apply to any additional shares or share related instruments, including rights to subscription, warrants or options, that entitle the holder to purchase or subscribe for shares in the Company (together “Securities”). Unless otherwise explicitly stated, the provisions on shares in this Shareholders’ Agreement shall apply correspondingly to Securities as well as to any additional shares or Securities acquired or obtained by a Party.
- 2.2 This Shareholders’ Agreement shall replace any prior agreements, whether written or oral, among some of the Parties relating to their shareholding in the Company.
- 2.3 The Parties shall (and shall endeavour to procure that their respective nominees subject to fiduciary duties shall) do, execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to the terms of this Shareholders’ Agreement and the Parties shall subject to fiduciary duties at all times use and exercise the votes that they control (which shall be deemed to include all votes held by their respective nominees) at general meetings to ensure the maintenance and observance of the terms of this Shareholders’ Agreement and the Articles of Association.
- 2.4 Each Party undertakes (i) at general meetings of the Company to vote in accordance with the provisions of this Shareholders’ Agreement and (ii) subject always to the fiduciary duties of directors, to exercise its influence on its representatives on Executive Management to cause such representatives to act in accordance with the provisions of this Shareholders’ Agreement.
- 2.5 This Shareholders’ Agreement shall to the extent possible also apply mutatis mutandis to any subsidiaries of the Company while taking into consideration the purpose and the Parties’ intention with this Shareholders’ Agreement.

- 2.6 Between the Parties, this Shareholders' Agreement shall take precedent over the Articles of Association just as the resolutions of the general meeting and Executive Management shall be made in accordance with this Shareholders' Agreement subject to applicable law. In case of any discrepancy between the Articles of Association or other corporate document and this Shareholders' Agreement, the provisions of this Shareholders' Agreement shall prevail.
- 2.7 This Shareholders' Agreement is the product of negotiations between the Parties represented by counsel and any rules of construction relating to interpretation against the drafter of an agreement shall not apply to this Shareholders' Agreement and are expressly waived. Each Party recognizes that this Shareholders' Agreement is a legally binding contract and acknowledges that such Party has had the opportunity to consult with legal counsel of choice.

3. Capital Structure

- 3.1 As of the Effective Date, the total share capital of the Company amounts to nominally DKK 20,004 distributed on shares of DKK 1 each as follows:

Shareholder	Shares (nom. DKK)	Ownership (%)
Green Rabbit	6,668	33,33 %
Tonne	6,668	33,33 %
Gopolar	6,668	33,33 %
Total	20,004	100.00 %

- 3.2 The Parties are not obliged to make additional capital investments in the Company nor obliged to guarantee or in any other way secure the fulfilment of the Company's obligations.
- 3.3 In the event of issuance of Securities in the Company, the Parties shall on a pro rata basis in proportion to their holding of shares at such time be entitled, but not obliged, to subscribe for new shares in the Company at the same subscription price as the relevant subscriber of such Securities as are necessary for the Party to maintain its shareholding.

4. General Meetings

- 4.1 The general meeting constitutes the highest authority of the Company.
- 4.2 Each share shall have one vote.
- 4.3 All resolutions at general meetings shall be passed by a simple majority, unless another majority is required by the Articles of Association, applicable law or clause 6 require another majority.

5. Executive Management

- 5.1 The general meeting shall appoint an Executive Management (in Danish: “direktion”) consisting of 1-3 members to be in charge of the overall day-to-day management of the Company.
- 5.2 As of the Effective Date, Emil Timmreck Pedersen, Yuri Tymoshchuk and Anton Høier Danielsen shall be appointed as members of the Executive Management.
- 5.3 All resolutions by the Executive Management shall be passed by a simple majority, unless the Articles of Association, applicable law require another majority or clause 6 require another majority.

6. [Material Decisions]²

- 6.1 The following decisions (whether to be made at general meeting, by the Executive Management or other decision forums of the Company), shall require the prior written consent of all Parties:
- (i) amendments of the articles of association;
 - (ii) payment of or resolution to pay, make or declare any dividends;
 - (iii) merger, demerger or consolidation of the Company or any public offering or listing of the shares of the Company on a stock exchange;
 - (iv) liquidation, dissolution, winding up or filing for bankruptcy (other than as required by mandatory law) of the Company or any subsidiary;
 - (v) incurrence of indebtedness in excess of DKK 50,000 total volume other than credit facilities with banks and other than incurred in the ordinary course of business;
 - (vi) decision on borrowings or guarantees, the granting of loans, indemnities, liens, pledges or any other form of security interest or credit support above DKK 50,000, unless within the ordinary course of business of the Company or budgeted;
 - (vii) sale or transfer of all of the material part of the Company’s asset, including out-licensing of intellectual property rights;
 - (viii) One off expenses or financial commitments on behalf of the Company in excess of DKK 50,000, except for such arrangements that are budgeted, and/or made in the ordinary course of business;

² **MW Note to Client:** These are the material decisions, which we would consider customary. However to be discussed.

- (ix) hiring of new employees;
- (x) initiating into any litigation or entering into any settlements.

6.2 Each Party is obliged to inform the other Parties in writing of its position of a decision under clause 6.1 within 14 days from written notification (including relevant background information and motivation for a proposal and relevant documentation) hereof by a Party.

7. **Dividend Policy**

7.1 The Parties agree that the Company must pursue a dividend policy that takes into account the interest of all Parties and the need for a sound consolidation of the Company.

8. **Agreements with the Company**

8.1 Agreements between, on the one hand, the Company and, on the other hand, a Party or its Related Parties, must be made at arm's length basis taking into consideration the Company's financial situation. Thus, no Party or Related Parties of a Party are entitled to gain special benefits by business relations or cooperation with the Company, just as no Party or Related Parties of a Party are obligated to have business relations with or cooperate with the Company on terms specifically beneficial to the Company.

9. **Transfer of Shares**

9.1 General

9.1.1 A Party may only sell, pledge or otherwise transfer or grant a sub-participation, silent partnership, trusteeship, profit share or similar right in or to, whether voluntarily, involuntarily, by operation of law or otherwise, any of its Securities in accordance with the provisions set forth in this Shareholders' Agreement.

9.1.2 Any sale, pledge or transfer or attempted sale, pledge or transfer by a Party of Securities in violation of this Shareholders' Agreement shall be null and void ab initio and shall be deemed to imply a material breach of this Shareholders' Agreement. In addition to any other remedies available to it, the other Parties shall be entitled to take all legal actions necessary to prevent the sale or transfer or have it reversed.

9.1.3 A transfer of shares shall be construed as any and all direct or indirect transfers of title and/or voting rights to shares, including transfer by sale, assignment, pledge, gift, and any and all other legal transfers of a share in the Company, including in connection with bankruptcy, winding-up or sale as a consequence of pledging or legal action against a Party, e.g. creditor enforcement.

9.2 Consent

9.2.1 Any transfer of Securities (including encumbrances, trusteeships etc. as set forth above) shall require the prior written consent of the Executive Management, who shall approval any potential buyer.

9.3 Adherence

9.3.1 The transfer or subscription of Securities in accordance with the provisions set out in this Shareholders' Agreement shall, as a condition for acquiring (or subscribing for) such Securities and prior to the acquisition (or subscription), and subject to customary confidentiality obligations, receive and endorse a copy of this Shareholders' Agreement and accept in writing to be bound by the terms and conditions of this Shareholders' Agreement. A transferring Party shall remain liable for the new shareholder's endorsement and delivery to the other Parties.

9.4 Permitted Transfers

9.4.1 Notwithstanding anything to the contrary elsewhere in this Shareholders' Agreement, the following transfers of Securities are permitted and are exempted from any consent requirement or rights of the other Parties, including right of first refusal (each a "Permitted Transfer"):

- (i) (Group transfer) A Party which is a company may freely transfer its Securities to a company ("Transferee") which is wholly owned by the owner of the original Party, provided that the Transferee assumes all rights and obligations under this Shareholders' Agreement and provided that the transferred Securities can and shall be recovered by the original Party if the Transferee is no longer wholly owned and controlled by the original Parent. The transferring Party shall ensure and warrant that the Transferee fulfils the provisions of this Shareholders' Agreement.
- (ii) (Transfer to personal holding company) A Party who is an individual may freely transfer his/her Securities to a company ("Transferee") that is wholly owned and controlled by that Party, provided that the Transferee assumes all rights and obligations under this Shareholders' Agreement and provided that the transferred Securities can and shall be recovered by the original Party if the Transferee is no longer wholly owned and controlled by the original Party. The transferring Party shall ensure and warrant that the Transferee fulfils the provisions of this Shareholders' Agreement.
- (iii) (Transfer from personal holding company) A Party who is a company and wholly owned by an individual may freely transfer its Securities to the said individual ("Transferee"), provided that the Transferee assumes all rights and obligations under this Shareholders' Agreement. The transferring Party shall ensure and warrant that the Transferee fulfils the provisions of this Shareholders' Agreement.

9.4.2 No Party shall avoid the provisions of this Shareholders' Agreement by making one or more transfers to one or more permitted transferees under this clause 9.4 and then disposing of all or a portion of such Party's interest in any such

transferee if as a result of the transfer the permitted transferee ceases to be a permitted transferee.

- 9.4.3 Any transfer agreement made by a transferring Party pursuant to this clause 9.4 must be disclosed to the Executive Management prior to completion of any transfer of Securities.

9.5 Indirect Ownership

- 9.5.1 Each of the Parties hereby commit and undertake not to sell and transfer nor otherwise dispose of, encumber or grant a sub-participation, silent partnership, trusteeship, profit share or similar right in or to, any share or legal or economic interest in their respective Party without the prior written consent of a Qualified Majority.

9.6 No Change of Control

- 9.6.1 The Parties agree that the rules in this Shareholders' Agreement shall not be made illusory in connection with the disposal of or similar exercises relating to shares in a Party and that no Party shall avoid the provisions of this Shareholders' Agreement through direct or indirect circumvention hereof. Therefore, the Parties agree that (save as allowed under the Permitted Transfers, which apply mutatis mutandis to indirect transfers) any situation in which a third party, whether natural or legal person, gains control (directly or indirectly) of a Party (regardless whether by transfer, new issue or in any other way) shall require the prior written consent of a Qualified Majority.

10. Right of First Refusal

- 10.1 If, and subject to the restrictions set out in this Shareholders' Agreement, a Party (the "Transferring Party") wishes to transfer all or some of its shares in the Company, the other Parties shall have a right of first refusal to acquire the Transferring Party's shares on a pro rata basis in proportion to their shareholding (primary right of first refusal). If a Party does not wish to exercise its right of first refusal in full, the right of first refusal vested in the other Parties shall be increased pro rata in proportion to their shareholding (secondary right of first refusal).
- 10.2 When a transfer of shares is contemplated to take place, the Transferring Party shall send the Executive Management a written transfer notice (a "Transfer Notice") indicating the intention of the Transferring Party to transfer all or some of its shares. The Transfer Notice shall contain details of the transfer of shares, including minimum the number of shares to be transferred, the purchase price, the estimated timetable for the transfer, and the identity of the proposed transferee (if any). The purchase price shall be equal to the purchase price offered by a bona fide third party, if relevant. If no offer from a bona fide third party exists, the Transferring Party may propose a purchase price itself.

- 10.3 The Executive Management must as soon as possible and no later than three Business Days from receipt of a Transfer Notice send the Transfer Notice to the other Parties.
- 10.4 The other Parties must no later than 10 Business Days after receipt of a Transfer Notice notify the Executive Management in writing whether they wish to exercise their right of first refusal.
- 10.5 If a Party does not wish to exercise its right of first refusal, or fails to notify this in due time pursuant to clause 10.4, the Executive Management shall no later than three Business Days thereof notify the other Parties that they shall have increased rights of refusal to any outstanding shares in proportion to their holding of shares in the Company (secondary right of refusal). The other Parties shall claim any secondary right of refusal within five Business Days from receipt of said notification from the Executive Management. If the additional shares so requested to be purchased exceed the number of available shares, such shares shall be allocated amongst the Parties exercising their excess right of first refusal in proportion to their shareholdings.
- 10.6 Each purchasing Party shall, subject to offers being received for all of the offered shares, be bound by the terms of any application made by it to purchase shares. If a purchasing Party defaults in making payment for any shares, which it has agreed to purchase, then such shares shall be reallocated to satisfy any outstanding entitlements, as the case may be.
- 10.7 If the right of first refusal is exercised for the entire offered shareholding before expiration of the time period set out in clause 10.4 (or clause 10.5, as the case may be), the Executive Management must allocate the offered shares between the Parties and notify all Parties in writing of this. The purchase price must be paid on such time as appear from the Transfer Notice, however in any case no earlier than 30 Business Days after expiration of the time period set out in clause 10.4 (or clause 10.5, as the case may be).
- 10.8 If the right of first refusal is not exercised for the entire offered shareholding before expiration of the time period set out in clause 10.4 (or clause 10.5, as the case may be), the Executive Management must inform all Parties hereof. The Parties who had given notice wishing to exercise their right of first refusal shall then have a period of 14 Business Days – after receiving the Executive Management's notice concerning the right of first refusal not being exercised for the entire offered shareholding – to notify the Executive Management in writing on whether they want to exercise their tag-along right (if applicable) pursuant to clause 11, if relevant. After expiration of said time limit, the Executive Management must immediately inform the Transferring Party. The Transferring Party may within three months after the receipt of such notice from the Executive Management transfer all of the offered shares – and any shares exercised by the other Parties under the tag-along right and /or co-sale right (if applicable), cf. clause 11 – to the proposed transferee identified in the Transfer Notice at a price not lower than the purchase price specified in the Transfer Notice and on terms no more favourable to the purchaser than set out in the Transfer Notice.

10.9 Each Party is entitled to receive a copy of the transfer agreement entered into with the third party.

11. Tag-Along Right and Co-Sale Right

11.1 In the event that one or more Parties, in accordance with this Agreement, wish to transfer shares in the Company representing less than 50.00 % of the Company's shareholding, in a single or a series of directly or indirectly related transaction, to one or more bona fide third parties, such Party(-ies) is obligated to make the transfer of its (their) shares conditioned upon the third party also offers to purchase a proportionate part of the shares held by the other Parties on the same terms and conditions (including escrow arrangements, backing of representation and warranties, and pro rata payment of costs to third party advisors engaged in connection with the transaction but excluding stay-on, exit, reinvestment and/or similar terms and obligations required by the bona fide third party(-ies) if applicable) (*tag-along right*). The right of first refusal (clause 10) shall rank before the tag-along right.

11.2 In the event that one or more Parties, in accordance with this Agreement, wish to transfer shares in the Company representing more than 50.00 % of the Company's shareholding, in a single or a series of directly or indirectly related transaction, to one or more bona fide third parties, such Party(-ies) is obligated to make the transfer of its (their) shares conditioned upon the third party also offers to purchase all of the shares held by the other Parties on the same terms and conditions (including escrow arrangements, backing of representation and warranties, and pro rata payment of costs to third party advisors engaged in connection with the transaction but excluding stay-on, exit, reinvestment and/or similar terms and obligations required by the bona fide third party(-ies) if applicable) (*co-sale right*). The right of first refusal (clause 10) shall rank before the co-sale right.

12. [Drag-Along Right]³

12.1 In the event that Parties representing a Qualified Majority, in accordance with this Shareholders' Agreement, wish to carry out an Exit, such Parties shall have the right to oblige all other shareholders in the Company to consent to the transaction and to sell a proportionate part of their shares on the same terms as set out in the Exit (including escrow arrangements, backing of representation and warranties, and pro rata payment of costs to third party advisors engaged in connection with the transaction but excluding stay-on, exit, reinvestment and/or similar terms and obligations required by the bona fide third party(-ies) if applicable). The right of first refusal (clause 10) shall not apply in the event of exercise of the drag-along right under this clause 12.

³ **MW Note to Client:** We would consider 2/3 i.e. a Qualified Majority fair and customary, but please consider if this should require the consent of all parties.

13. Transfer of Legal Rights etc.

- 13.1 In the event of transfer of a Party's shares in the Company (or transfer of an Ultimate Shareholder's shares in its Party) other than as set out in clauses 9.4, 10, 11 and 12, including as a consequence of prosecution by creditors, bankruptcy, reconstruction, liquidation, winding-up or compulsory dissolution, division of property, divorce or similar proceedings, and such situation is not settled within 60 Business Days from written notice from one of the other Parties or the Executive Management, then the other Parties shall have a pro rata option to purchase such Party's shares in proportion to their shareholding in the Company. If a Party does not wish to exercise its purchase right in full, the purchase right vested in the other Parties shall be increased pro rata in proportion to their shareholding.
- 13.2 The option to purchase must be exercised in writing no later than three months after the other Parties have learned of or should have learned of the matters which activated the purchase option. Each Party must inform the other Parties and the Executive Management upon learning of a matter activating the purchase option. If one Party has notified its intention to exercise its purchase right in due time, the other Parties shall also be entitled to exercise their purchase right notwithstanding whether such Parties have notified the relevant Party hereof.
- 13.3 The purchase price shall be determined by the Company's auditor on the basis of an evaluation of the cash market value at the time of evaluation of all the shares in the Company. In the evaluation, a necessary consideration of any disturbances of the Company's affairs as a consequence of the circumstances that activated the option to purchase must be made. The purchase price shall be determined as the portion of the fixed value that relevant Party's shares constitute of the aggregate share capital. All expenses relating to the transfer, including costs for determining the value of the shares in the Company, shall be borne by the Company.
- 13.4 Any Party(-ies) disagreeing with the valuation made by the Company's auditor can within 14 Business Days from receipt of the auditor's valuation request that the valuation and purchase price shall be determined by an independent expert appointed by "FSR – danske revisorer". Any costs to the independent expert appointed by "FSR – danske revisorer" shall be held by the Party(-ies) requesting the appointment hereof (pro rata in proportion to their shareholding, if more than one Party request the appointment), except if the evaluation made by the independent expert differs with more than 15.00% than the Company's auditor's valuation, in which case it shall be held by the Company. The purchase price determined by the independent expert is final and binding upon the Parties.
- 13.5 The purchase right must be exercised by the other Parties through written notice to the Executive Management no later than 30 Business Days from receipt of the determination made pursuant to clauses 13.3 or 13.4, as relevant.
- 13.6 If a Party does not wish to exercise its purchase right, or fails to notify this in due time after clause 13.5, such right shall be awarded to the other Parties wishing to exercise their purchase right in proportion to their shareholdings in the Company.

Such Parties shall then have a corresponding period of 14 Business Days – after receiving the Executive Management’s notice concerning Parties not wanting to exercise the purchase right – to notify the Executive Management in writing on whether they want to exercise their excess purchase right.

14. Reverse Vesting⁴

- 1.1 Each of the Parties’ ownership of shares in the Company is subject to such Party’s Ultimate Shareholder’s (each a “Key Person”) employment and continued work and contribution to the Company’s development (the “Company Relationship”) during a vesting period of [•]⁵ starting as of [•] (the “Vesting Period”).
- 1.2 The shares in the Company shall vest monthly linearly during the Vesting Period.
- 1.3 The first 12 months of the Vesting Period shall be considered a cliff period (the “Cliff Period”). For avoidance of doubt the Cliff Period shall expire on the [•]
- 1.4 In the event of a Bad Leaver situation, the Company (and the other Parties pro rata according to their shareholding if the Company cannot or does not exercise its purchase right) is entitled, but not obliged, to purchase up to all shares of the relevant Party at par value.
- 1.5 In the event of a Good Leaver situation, the Company (and the other Parties pro rata according to their shareholding if the Company cannot or does not exercise its purchase right) is entitled, but not obliged, to purchase all unvested shares of the relevant Party at par value. For the avoidance of doubt the relevant Party shall keep all vested shares.
- 1.6 The right to purchase under this clause 14 must be made valid in writing no later than 30 days from the effective date of termination of the Company Relationship.
- 1.7 All of each Party’s shares shall automatically be deemed vested upon an Exit (i.e. single trigger acceleration).

2. Information Rights

- 2.1 Each Party is entitled to receive information in accordance with the Danish Companies Act.

3. Intellectual Property Rights

- 3.1 Any intellectual property rights made by a Party or its Related Parties in connection with work performed for or with relation to the Company shall be the

⁴ **MW Note to Client:** We have inserted a customary good and bad leaver provision in the SHA. Lets discuss the implications of this

⁵ **MW Note to Client:** To be discussed we normally see 48 month vesting period, including a one-year cliff. Please note that the shares will still vest throughout the cliff period.

sole property of the Company without the Company having to make special demands therefore, and without the relevant Party or its Related Parties being entitled to special remuneration therefore, unless otherwise provided for by applicable law. Notwithstanding the foregoing, know-how analysis or investment analysis of the Company made by a Party shall not belong to the Company.

- 3.2 If a Party or Related Party has made or developed any intellectual property rights as described in clause 16.1, the relevant Party shall notify the Executive Management in writing without undue delay. The notification shall be accompanied by information which is sufficient for the Company to be able to assess the relevant intellectual property. Furthermore, the relevant Party shall in every respect assist, and shall procure that its Related Parties assist, the Company in securing the title to and the value of the said rights, including to, after written request from the Executive Management, sign such documentation as may be required in order to secure the Company's title and/or interest in such intellectual property rights. Any costs associated with such shall be borne by the Company.
- 3.3 The Company has an exclusive right to and shall be entitled in every respect to dispose of such intellectual property rights as referred to in this clause 16, including by production, reproduction, sale, licensing etc.

4. **Breach**

- 4.1 If a Party is in material breach of its obligations under this Shareholders' Agreement, and such breach has not been remedied within 14 Business Days from written notice from another Party or the Company, then the non-defaulting Parties shall have the option to purchase the defaulting Party's shares in the Company (primary purchase right). If a non-defaulting Party does not wish to exercise its primary purchase right in full, the purchase right vested in the non-defaulting Parties shall be increased pro rata in proportion to their shareholding (secondary purchase right).
- 4.2 Failure by the defaulting Party to remedy the material or repeated breach within the deadline set forth in clause 17.1 shall entitle the other Parties on a pro rata basis in proportion to their shareholding in the Company to purchase the shares held by the defaulting Party. If a Party does not wish to exercise its purchase right in full, the purchase right vested in the other Parties shall be increased pro rata in proportion to their shareholding. No right of first refusal shall apply.
- 4.3 The purchase price shall be determined in accordance with clauses 13.3 and 13.4 less 50.00 %.
- 4.4 All expenses relating to the transfer, including costs for determining the value of the shares in the Company, shall be borne by the defaulting Party, if possible, by deduction of the purchase price.
- 4.5 The purchase right must be exercised by the other Parties through written notice to the Executive Management no later than 30 Business Days from receipt of the determination made pursuant to clause 17.3. If a Party does not wish to exercise its purchase right in full, or fails to notify this in due time after this clause 17.5,

such right shall be awarded to the other Parties wishing to exercise their purchase right in proportion to their shareholdings in the Company, cf. clause 17.2. Such Parties shall then have a corresponding period of 14 Business Days – after receiving the Executive Management's notice concerning Parties not wanting to exercise the purchase right – to notify the chairman of the Executive Management in writing on whether they want to exercise their excess purchase right.

- 4.6 The Executive Management is authorized, on behalf on the defaulting Party, to complete the sale of the shares in accordance with this clause 17.
- 4.7 The defaulting Party is further liable for any loss of the other Parties and the Company in accordance with the general rules of Danish law. The right to purchase shares of a defaulting Party under this clause 17 shall not be to the exclusion of but shall be in addition to any other available remedies under Danish law, including any claim for damages.
- 4.8 The right to purchase the shares of a defaulting Party under this clause 17 may be exercised notwithstanding a claim has been filed with the court as well as the right to claim damages may be filed notwithstanding the purchase right has been exercised.
- 4.9 From determination of breach through final judicial decision or settlement, and until the sale of the defaulting Party's shares has been completed, the defaulting Party's administrative rights in the Company, including under this Shareholders' Agreement, shall be suspended.

5. **Non-Compete and Non-Solicitation**

- 5.1 Each of the Parties and the Ultimate Shareholders undertake to refrain from, and shall procure that their respective Affiliates, directly or indirectly, refrain from, for a period of 12 months from the time when the relevant Party is no longer with the Company, neither directly or indirectly, become a shareholder or advisor in any business that develops, provides and/or distributes products, services or technology within alcohol free wine.
- 5.2 Each Party shall for a period of 36 months from the Effective Date, upon request from another Party, be obliged to disclose all current or former employers.
- 5.3 Each of the Parties and the Ultimate Shareholders undertake to refrain from, and procure that their respective Affiliates, directly or indirectly, refrain from, for as long as such Party and/or Ultimate Shareholder is a shareholder in the Company and for a period until 12 months thereafter, have any commercial or business relationship with customers of the Company during the foregoing 12 months, or causing or seeking to cause such customers to terminate or adversely affect their relationship with the Company. The non-solicitation obligation shall not prevent a Party and/or Ultimate Shareholder from having a commercial or business relationship with customers of the Company in relation other product areas in which the Company does not operate.

- 5.4 The obligations in this clause 18 apply to actions carried out by the Parties and the Ultimate Shareholders in any capacity (including as shareholder, partner, director, principal, consultant, officer, agent or otherwise) and whether carried out, directly or indirectly, on the Party's or Ultimate Shareholder's own behalf or on behalf of, or jointly with, any other person.
- 5.5 In case of a Party's or Ultimate Shareholder's breach of its obligations under this clause 18, and in case such breach has not been remedied within 10 Business Days from having received written notice from another Party or the Company, as the case may be, alleging that a breach has occurred, the Party or Ultimate Shareholder in breach shall, in addition to damage according to Danish law, pay to the Company an agreed penalty in the amount of DKK 250,000 to be paid each calendar month the breach persists. Payment of the agreed penalty shall not terminate the obligations under this clause 18. Notwithstanding payment of an agreed penalty, the Company and/or the other Parties shall be entitled to request the issue of an injunction without the provision of security against the activities, if any, of the Party, in violation of this clause 18.

6. Termination

- 6.1 This Shareholders' Agreement is non-terminable for the Parties and shall remain in force as long as the Parties hold Securities in the Company. Accordingly, the Shareholders' Agreement shall terminate automatically for a Party who, in accordance with this Shareholders' Agreement, has transferred all its Securities.
- 6.2 Notwithstanding clause 19.1, provisions which are expressly stated to continue without limitation in time also after a Party's transfer of its Securities shall remain in full force and effect after a Party's transfer of its Securities.

7. Confidentiality

- 7.1 Each of the Parties and the Ultimate Shareholders undertake to refrain from, and shall procure that their respective Affiliates, directly or indirectly, refrain from at any time, i.e. with no time expiry disclosing any confidential information ("Confidential Information"). "Confidential Information" means information and data that is considered confidential or proprietary by the Company or is otherwise not generally known outside the Company concerning Company or its businesses and the Company's business and technical information, including but not limited to, Customer Information, patent applications, information relating to inventions, discoveries, products, plans, calculations, concepts, design sheets, design data, system design, blueprints, computer programs, algorithms, software, firmware, hardware, manuals, drawings, photographs, devices, samples, models, processes, specifications, instructions, research, test procedures and results, equipment, identity and description of computerized records, customer lists, supplier identity, business, marketing and sales plans, work flow processes, business opportunities, financial information, business plans, costs, pricing information, research and development data and plans, other technical and business materials/documentation and all other concepts or ideas involving or reasonably related to the business or prospective business of Company, or information

received by a Party as to which there is a bona fide obligation, contractual or otherwise, on such Party's part, not to disclose same.

- 7.2 Notwithstanding anything to the contrary, and for the avoidance of doubt, each Party and their Ultimate Shareholder shall be allowed to utilize personal knowledge and skills and this shall not be considered a breach of confidentiality.
- 7.3 Notwithstanding clause 20.1, the Parties shall be entitled to share confidential information with their advisors, their shareholders and investors in the course of regular investor reporting and other persons who have a need to know, and who are subject to appropriate confidentiality obligations, and with public authorities or courts of law or administrative proceedings that are entitled to demand submission of such information.
- 7.4 Notwithstanding clause 20.1, each Party may disclose this Shareholders' Agreement (and related agreements) to any potential investor in the Company, purchaser of shares in the Company or advisers of such Party conditional upon any such person being informed in writing of the confidential nature of such agreement(s) and agreeing in writing to the agreement(s) confidential. Documentation evidencing this must be presented to the other Parties upon written request hereof.
- 7.5 In case of a Party's or Ultimate Shareholder's breach of its obligations under this clause 20, the Party or Ultimate Shareholder in breach shall, in addition to damage according to Danish law and in addition to consequences under clause 17, pay to the Company an agreed penalty in the amount of DKK 250,000. Payment of the agreed penalty shall not terminate the obligations under this clause 20. Notwithstanding payment of an agreed penalty, the Company and/or the other Parties shall be entitled to request the issue of an injunction without the provision of security against the activities, if any, of the Party, in violation of this clause 20.

8. Miscellaneous

8.1 Notices

- 8.1.1 Any notice under this Shareholders' Agreement shall be sent by email to the following persons:
 - (i) If to Tonne: Anton Høier Danielsen (anton@regla.io)
 - (ii) If to Green Rabbit: Emil Timmreck Pedersen (emil@regla.io)
 - (iii) If to Gopolar: Yuri Tymoshchuk (yuri@regla.io)

8.2 Waivers

- 8.2.1 No delay or omission by any Party in exercising any right, power or remedy provided by law or under this Shareholders' Agreement shall affect that right,

power or remedy, or operate as a waiver thereof, except as specifically set out in this Shareholders' Agreement.

8.3 Severability

8.3.1 If any of the provisions of this Shareholders' Agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions hereof shall not in any way be thereby affected or impaired. In the aforesaid event, the Parties shall negotiate in good faith in order to agree on the terms of a mutually satisfactory provision, achieving as nearly as possible the same effect, to substitute the provisions so found to be invalid, illegal or unenforceable.

8.4 No Assignment

8.4.1 Except as otherwise explicitly stated in this Shareholders' Agreement, no right or obligation under this Shareholders' Agreement may be assigned by any Party in whole or in part without the prior written consent of the other Parties.

8.5 Interpretation

8.5.1 This Shareholders' Agreement is the result of the Parties' negotiations, and it shall not be interpreted against a Party as a consequence of such Party having drafted one or more of the provisions of this Shareholders' Agreement.

8.6 Amendments

8.6.1 Any and all amendments of the contents of this Shareholders' Agreement shall be in writing and signed by all Parties.

9. Governing Law and Venue

9.1 This Shareholders' Agreement shall be governed and construed in accordance with the laws of Denmark to the exclusion of any rules on choice of law or jurisdiction that would refer the subject matter to another governing law or jurisdiction.

9.2 Any dispute arising out of or in connection with this Shareholders' Agreement, including any disputes regarding the existence or validity, which cannot be settled amicably, shall be settled by the Copenhagen City Court.

This Shareholders' Agreement may be signed electronically.

On behalf of Green Rabbit Holding
ApS and as Ultimate Shareholder:

Date:

Emil Timmreck Pedersen

On behalf of Tonne Holding ApS
and as Ultimate Shareholder:

Date:

Yuri Tymoshchuk

On behalf of Gopolar ApS and as
Ultimate Shareholder:

Date:

Anton Høier Danielsen