

Bilag 2 til vedtægter Appendix 2 to articles of association

1. TILDELING AF WARRANTS

1.1. På ordinær generalforsamling af 20. april 2022 blev Vækstfonden ("Fonden") tildelt følgende antal warrants som en betingelse for udbetalingen af et vækstlån stort DKK 40.000.000 i henhold til en separat låneaf-tale ("Lånet"):

- 380.938 – svarende til warrant co-ver på 10 % af Lånet

1.2. De tildelte warrants ("Waranterne") giver ret til tegning af kapitalandele i OrderYOYO A/S ("Selskabet") i samme klasse som de investorer der deltog i Selskabets kapitalud-videlse den 31. marts 2022, om som i for-hold til likvidationspræference som mini-mum stiller Fonden *pari passu* i forhold til den nytegnede kapital.

1.3. Tegningskursen pr. kapitalandel svarer til den samme kurs som ved kapitaludvidel-sen, jf. punkt 1.2:

- DKK 10,5004 per aktie á nominelt DKK 0,01.

Hver Warrant giver derfor Fonden ret til at tegne 1 kapitalandel á nominelt DKK 0,01 i Selskabet ved indskud af et beløb svarende til DKK 10,5004 per aktie.

1.4. Waranterne skal give Fonden en ret (men ikke en pligt) til at tegne kapitalandele i Sel-skabet.

1.5. Der betales ikke vederlag for Waranterne.

2. UDNYTTELSE AF WARRANTS

2.1. Fonden kan kun udnytte Waranterne i én af følgende perioder ("Udnyttelsesvinduer"):

- (i) i 14 dage fra Lånet er indfriet,
- (ii) i 14 dage fra Lånets oprindelige forfalds-tidspunkt er indtrådt uden Lånet er indfriet, eller
- (iii) i 10 arbejdsdage efter Selskabet har af-

GRANT OF WARRANTS

On the ordinary general meeting of 20 April 2022, the Danish Growth Fund (the "Fund"), as a condition precedent for disbursement of a growth loan of DKK 40,000,000 as set out in a separate loan agreement ("the Loan"), was granted the following number of war-rants.

- 380,938 – corresponding to warrant cover of 10 % of the Loan

The warrants ("the Warrants") shall grant the Fund a right to subscribe for shares in Or-derYOYO A/S (the "Company") within the same share class as the new shares in respect to the capital increase as of 31 March 2022 and with respect to liquidation preference, provides the Fund at least a ranking *pari passu* in respect to said capital increase.

Subscription rate per share is equivalent to the subscription rate in respect to the capital increase described in clause 1.2:

- DKK 10.5004 per share of nominally DKK 0.01 each.

This means that each Warrant provides the Fund with a right to subscribe for 1 share of nominally DKK 0.01 in the Company by pay-ing a subscription price of DKK 10.5004 per share.

The Warrants will grant the Fund a right (but not an obligation) to subscribe for shares in the Company.

There is no payment for the Warrants.

EXERCISE OF WARRANTS

The Fund may only exercise the Warrants in one of the following periods ("Exercise Win-dows"):

- (i) in 14 days from the Loan has been repaid, or
- (ii) in 14 days from the original maturity date of the Loan has occurred without the Loan be-ing repaid,
- (iii) in 10 working days after the Company has

givet meddelelse om, at der er sket et kontrolskifte og Selskabet derfor afnoterer sine aktier uden samtidig notering på Nasdaq Copenhagen's Main Market.

"Kontrolskifte" foreligger, når en person, eller personer der handler i forståelse med hinanden, direkte eller indirekte besidder mindst en tredjedel af stemmerettighederne i Selskabet, medmindre Selskabet i særlige tilfælde klart kan påvises, at et sådant ejerforhold ikke giver personen/personerne med kontrollerende indflydelse.

- 2.2. Fonden kan kun udnytte Warranterne i et Udnyttelsesvindue (som defineret i punkt 2.1). Fonden kan udnytte sine Warranter helt eller delvist i et eller flere Udnyttelsesvinduer. Udnyttelse af Warranter kan alene ske til et helt antal aktier, og der kan således ikke tegnes fraktioner af en aktie i Selskabet.
- 2.3. Warranter, der ikke er udnyttet indenfor det første Udnyttelsesvindue bortfalder automatisk uden yderligere varsel og kompensation. Hvis Fonden i et Udnyttelsesvindue er forhindret i at udnytte Warranterne, fordi Fonden er i besiddelse af inter viden i henhold til markedsmisbrugsforordningen artikel 7 ("Insiderviden") så forlænges det pågældende Udnyttelsesvindue for Fonden frem til det tidspunkt, hvor Fonden ikke længere har Insiderviden. En forlængelse af et Udnyttelsesvindue er betinget af, at Fonden inden udløbet af Udnyttelsesvinduet skriftligt har orienteret Selskabets bestyrelse om, at Fonden besidder Insiderviden.
- 2.4. Forud for en påtænkt afnotering, jf. punkt 2.1(iii), er Selskabet forpligtet til uden ugrundet ophold at give Fonden skriftlig meddelelse om den forestående afnotering ("Afnoteringsmeddelelse"). Afnoteringsmeddelelsen skal oplyse Fonden om den forestående afnotering, og angive bankoplysninger til brug for indbetaling af tegningsbeløbet. Med afgivelsen af Afnoteringsmeddelelsen åbner det i punkt 2.1(iii) nævnte Udnyttelsesvindue, hvori Fonden vil kunne udnytte Warranterne. En afnotering kan ikke gennemføres før efter det tidligste af følgende tidspunkter i) efter udløbet af Udnyttelsesvinduet, ii) efter Fonden har udnyttet Warranterne, eller iii) efter Fonden skriftligt har frabedt sig at udnytte Warranterne.

notified the Fund about a change of control event has occurred and that a delisting of the Company's shares will, thus, be initiated without simultaneous listing on Nasdaq Copenhagen's Main Market.

"Change of control" means a person, or persons acting in concert with each other, directly or indirectly hold(s) at least one third of the voting rights in the Company, save if the Company in special circumstances can prove that such ownership does provide the person(s) with controlling influence.

The Fund may only exercise the Warrants in an Exercise Window (as defined in section 0). The Fund can exercise his Warrants in full or in part in one or more Exercise Windows. Exercise of Warrants shall be for a whole number of shares, and subscription for a fraction of a share in the Company is thus not possible.

Warrants that have not been exercised within the first Exercise Window shall lapse automatically without further notice or compensation. In case the Fund is unable to exercise the Warrants in an Exercise Window, because the Fund is in possession of inside information pursuant to the market abuse regulation article 7 ("Inside Information"), then the relevant Exercise Window will be extended until such time where the Fund is no longer in possession of Inside Information. An extension of an Exercise Window is conditional upon the Fund having notified the board of directors in writing prior to the expiry of the Exercise Window that the Fund's possession of Inside Information.

In the event of a contemplated delisting, ref. section 2.1 (iii), the Company is obligated to notify the Fund prior to the completion of such delisting without undue delay ("Delisting Notification"). The Delisting Notification shall inform the Fund of the upcoming delisting and the banking details on where to transfer the subscription amount. The submission of the Delisting Notification shall open the Exercise Window mentioned in section 2.1 (iii) in which the Fund will be entitled to exercise the Warrants. A delisting cannot be consummated until the earlier of i) the expiration of the Exercise Window, ii) the Fund has exercised the Warrants, or iii) the Fund in writing has declined to exercise the Warrants.

3. PROCEDURE FOR UDNYTTELSE

- 3.1. Fonden udnytter Warranter ved at give Selskabet skriftlig meddelelse herom ("Udnyttelsesmeddelelse") inden for et Udnyttelsesvindue. Udnyttelsesmeddelelsen skal være behørigt underskrevet af Fonden og angive antallet af Warranter, der ønskes udnyttet.
- 3.2. Meddelelsen skal være Selskabet i hænde senest kl. 16:00 (dansk tid) den sidste arbejdsdag i et Udnyttelsesvindue, og skal sendes til e-mail adressen jesper.hyveled@orderoyo.com
- 3.3. Tegningsbeløbet (som defineret nedenfor) skal være indbetalt på Selskabets konto senest den sidste dag i Udnyttelsesvinduet.
- 3.4. "Tegningsbeløbet" beregnes som Tegningskursen, som angivet i punkt 1.3, multipliceret med antallet af Warranter, der ønskes udnyttet, og betales af Indehaveren i DKK (danske kroner).
- 3.5. Selskabets bestyrelse vil uden ugrundet ophold efter udnyttelse af Warranter og modtagelse af Tegningsbeløbet gennemføre den relaterede kapitalforhøjelse og sørge for at aktierne registreres hos værdipapircentralen, VP Securities/Euronext. I tilfælde af en påtænkt afnotering, jf. punkt 2.1(iii), er gennemførelse af den relaterede kapitalforhøjelse og registrering hos VP Securities/Euronext betinget af, at afnotering gennemføres.
- 3.6. Selskabet vil for at sikre samtidighed planlægge en udnyttelse af Warranterne i tilfælde af en påtænkt afnotering således, at aktierne ikke tegnes, før det er sikkert, at en afnotering vil blive gennemført. Hvis Fonden i overensstemmelse med punkt 3.1 har afgivet Udnyttelsesmeddelelse i forbindelse med en forestående afnotering, og den forventede afnotering alligevel ikke finder sted, skal Fondens Udnyttelsesmeddelelse anses for ikke-afgivet, og Selskabet skal tilbagebetale det af Fonden indbetalte Tegningsbeløb. Warranterne består herefter uændret som før Fondens afgivelse af Udnyttelsesmeddelelsen.

4. ÆNDRINGER I SELSKABETS KAPITALSTRUKTUR

PROCEDURES FOR EXERCISE

Upon the Company issuing an Exit Notification, the Fund may exercise the Warrants by giving a written exercise notice ("Exercise Notice") to the Company, within an Exercise Window. The Exercise Notice shall be duly signed by the Fund and specify the number of Warrants, the Fund wishes to exercise.

The Exercise Notice must be received by the Company no later than 4 pm. (Danish time) on the last business day in an Exercise Window, and must be sent to the email address jesper.hyveled@orderoyo.com

No later than on the date an Exercise Window ends, the Subscription Amount (as defined below) shall be deposited in the Company's bank account.

The "Subscription Amount" is calculated as the subscription rate, as specified in section 1.3, multiplied by the number of Warrants exercised, and is to be paid by the Fund in DKK (Danish kroner).

The board of directors will without undue delay after the exercise of the Warrants and after receiving the Subscription Amount execute the related capital increase and ensure that the shares are registered with the securities depository, VP Securities. In the event of a contemplated delisting, ref. section 2.1 (iii), the execution of the related capital increase and the registration at VP Securities/Euronext shall be conditional upon the execution of the delisting

The Company will, in order to secure simultaneity, arrange an exercise of Warrants in connection with a contemplated delisting in such a way that the shares are not subscribed for until it is certain that a delisting will be completed. If the Fund in accordance with section 3.1 has submitted an Exercise Notice in connection with an anticipated delisting, and the anticipated delisting does not occur, the Fund's Exercise Notice shall be deemed not to have been submitted, and the Company must refund any Subscription Amount paid by the Warrant Holder. The Warrants will remain valid without change as before the Fund's submission of the Exercise Notice.

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

- 4.1. Såfremt der gennemføres ændringer i Selskabets kapitalforhold på vilkår, der væsentligt afviger fra markedsværdien af Selskabets kapitalandele, skal der foretages en regulering af tegningskursen og/eller antallet af warrants, således at værdien af warrants ikke påvirkes af disse ændringer.
- 4.2. Uanset kursen på kapitalandelene eller konverteringskursen, skal der ikke foretages ændringer i forbindelse med (i) udstedelse af kapitalandele, tegningsoptioner eller konvertible instrumenter til Selskabets medarbejdere, ledelse eller bestyrelsesmedlemmer som del af et incitamentsprogram, (ii) udstedelse af kapitalandele, tegningsoptioner, optioner, eller konvertibel gæld, hvor en tredjemand deltager, (iii) udstedelse af konvertibel gæld til tredjemand eller kapitalejere, der kan konverteres med et nedslag i forbindelse med en fremtidig fastsat markedskurs og (iv) konvertering af eksisterende konvertible instrumenter.

5. REORGANISERING

- 5.1. Såfremt Selskabet måtte indgå i en fusion, spaltning eller lignende, forpligter Fonden sig til at acceptere nødvendige ændringer i disse Vilkår som fastlagt af generalforsamlingen, mod at få en tilsvarende ordning eller kompensation med samme værdi for Fonden.

6. OMSÆTTELIGHED

- 6.1. De tildelte warrants kan overdrages helt eller delvist til enhver statslig enhed, bank, fond, investeringselskab (herunder en kapital og venture fonde) eller anden enhed, som regelmæssigt beskæftiger sig med eller er etableret med det formål at foretage, købe eller investere i lån, værdipapirer eller andre finansielle aktiver, men for at undgå tvivl må en sådan overdragelse dog ikke ske til en direkte eller indirekte konkurrent til Selskabet.

7. MEDDELELSER

- 7.1. Enhver kommunikation fra Fonden til Selskabet vedrørende alle forhold i relation til disse Vilkår skal sendes via e-mail til e-mail adressen jesper.hyveled@orderyoyo.com
- 7.2. Enhver kommunikation til Fonden vedrørende alle forhold i relation til disse Vilkår

In case of capital changes in the Company, which are completed at a price that deviates materially from the market price of the Company's shares, the subscription rate and/or number of warrants shall be adjusted in a way that the value of the warrants is not affected by these changes.

Regardless of the share price or conversion rate, no adjustment shall be made in connection with (i) issuance of shares, warrants or convertible debt to the Company's employees, management or board members as part of an incentive program; (ii) issuance of shares, warrants, options, or convertible debt in which third parties participate; (iii) issuance of convertible debt to third parties or shareholders, which can be converted at a discount in connection with a market price established in the future and (iv) conversion of currently existing convertible debt.

REORGANIZATION

In the event the Company takes part in a merger, demerger or similar event, the Fund is obligated to accept any necessary changes in these Warrant Terms as set out by the general meeting in return for a corresponding plan or compensation with the same value for the Fund.

TRANSFERABILITY

The Warrants can be assigned in full or in part to any state-owned or governmental entity, bank, fund, investment firm (including venture capital and private equity funds) or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, however, for the avoidance of doubt, any such assignment or transfer may not be made to a direct or indirect competitor of the Company.

NOTICES

Any communication by the Fund to the Company regarding all matters in these Warrant Terms shall be conducted via email to the email address jesper.hyveled@orderyoyo.com

Any communication to the Fund regarding matters in these Warrant Terms shall be addressed to the Warrant Holder's email address

skal sendes til vf@vf.dk eller til en e-mail-adresse som skrifteligt oplyst til Selskabet af Fonden.

vf@vf.dk or an email address notified to the Company in writing.

8. LOVVALG OG VÆRNETING

8.1. Disse Vilkår er udarbejdet og skal fortolkes i overensstemmelse med dansk ret bortset fra danske retsregler om lovvalg.

These Warrant Terms have been prepared in accordance with and are governed by Danish law, however, disregarding its rules on choice of law.

8.2. Enhver tvist, som måtte opstå som følge af eller i forbindelse med disse Vilkår, herunder tvister vedrørende eksistens, gyldighed eller ophør skal afgøres ved voldgift ved Voldgiftsinstituttet i overensstemmelse med de af Voldgiftsinstituttet vedtagne regler herom, som er gældende ved indledning af voldgiftssagen.

Any dispute arising out of or in connection with these Warrant Terms, including any disputes regarding the existence, validity or termination, shall be settled by arbitration arranged by Danish Arbitration in accordance with the rules of arbitration procedure adopted by Danish Arbitration and in force at the time when such proceedings are commenced.

8.3. Voldgiftssagen skal afgøres i København og voldgiften skal foregå på dansk.

The place of the arbitration shall be Copenhagen and the language of the arbitration shall be Danish.

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Versions: *The English version of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.*