

WARRANTS TERM SHEET – VÆKSTLÅN

Bilag til lånetilbud

1. TILDELING AF WARRANTS

- 1.1. Danmarks Eksport- og Investeringsfond, CVR-nr. 43478206 ("Fonden") skal tildeles følgende antal warrants som en betingelse for udbetalingen af lånet (som beskrevet i det endelige lånetilbud af 10. marts 2023) ("Lånet"):

Antal warrants som angivet i tildelingsbrev – svarende til warrant cover på 10 % af Lånet.

- 1.2. De tildelte warrants ("Warranterne") skal give ret til tegning af kapitalandele i Selskabet.

- 1.3. Fonden har ret til at tegne kapitalandele for DKK 1.000.000, og tegningskursen pr. kapitalandel svarer til markedskursen beregnet som:

Den gennemsnitlige lukkekurs på Selskabets aktier på Nasdaq First North Growth Market fem (5) handelsdage forud for datoen for tildeling af Warranterne som besluttet af Selskabets bestyrelse.

- 1.4. Warranterne skal give Fonden en ret (men ikke en pligt) til at tegne kapitalandele i Selskabet.

- 1.5. Der betales ikke vederlag for Warranterne.

2. UDNYTTELSE AF WARRANTS

- 2.1. Fonden kan til enhver tid fra tildelingen og indtil udløbsdatoen som angivet i pkt. 2.2 give Selskabet skriftlig besked om, at Fonden ønsker at udnytte Warranter, hvorefter et udnyttelsesvindue ("Udnyttelsesvindue") på 14 dage vil løbe.

- 2.2. Hvis udnyttelse ikke er sket senest 10 år fra datoen for udbetaling af Lånet, vil alle ikke-udnyttede Warranter bortfalde uden kompensation.

- 2.3. Hvis Fonden i et Udnyttelsesvindue er forhindret i at udnytte Warranterne, fordi Fonden er i besiddelse af intern viden i henhold til markedsmisbrugsforordningen

GRANT OF WARRANTS

It is a condition precedent for disbursement of the loan as described in the final financial proposal dated 10 March 2023 ("the Loan") that Denmark's Export and Investment Fund, CVR-no. 43478206 ("the Fund") is granted the following number of warrants.

Number of warrants as set out in grant letter – corresponding to warrant cover of 10 % of the Loan.

The warrants ("the Warrants") shall grant the Fund a right to subscribe for shares in the Company.

The Fund is granted a right to subscribe for shares of DKK 1,000,000. Subscription rate per share is equivalent to the market price calculated as:

The weighted average closing price on the Company's shares on Nasdaq First North Growth Market five (5) trading days prior to the date of the grant of Warrants as decided by the Company's board of directors.

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 exercise Warrants at any time following the grant of the warrants until the date of expiry as set out in clause 2.2, subject to giving written notice to the Company whereby a 14 days exercise period will be initiated ("Exercise Window").

If exercise has not occurred before 10 years from the date of disbursement of Loan, all unexercised Warrants shall lapse without 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

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 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.

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.johansen@orderyoyo.com og/eller jesper.hyveled@orderyoyo.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).

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 is possession of Inside Information.

In the event of a contemplated delisting, 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 during 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.

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.johansen@orderyoyo.com and/or jesper.hyveled@orderyoyo.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).

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 er gennemførelse af den relaterede kapitalforhøjelse og registrering hos VP Securities/Euronext betinget af, at afnotering gennemføres.

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 the execution of the related capital increase and the registration at VP Securities/Euronext shall be conditional upon the execution of the delisting.

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.

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.

4. ÆNDRINGER I SELSKABETS KAPITALSTRUKTUR

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.

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.

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.

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.

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, investeringsselskab (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.johansen@orderoyo.com og/eller jesper.hyveled@orderoyo.com.
- 7.2. Enhver kommunikation til Fonden vedrørende alle forhold i relation til disse Vilkår skal sendes til jur_lgk@vf.dk eller til en e-mailadresse som skrifteligt oplyst til Selskabet af Fonden.

8. LOVVALG OG VÆRNETING

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

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.johansen@orderoyo.com and/or jesper.hyveled@orderoyo.com.

Any communication to the Fund regarding matters in these Warrant Terms shall be addressed to the Warrant Holder's email address jur_lgk@vf.dk or an email address notified to the Company in writing.

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

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.*