CORTHEA · FOUNDER CIRCLE

Articles of Association

Gesellschaftsvertrag · CORTHEA Nutrition GmbH

NON-BINDING WORKING TRANSLATION · THE GERMAN VERSION IS THE SOLE BINDING VERSION / UNVERBINDLICHE ARBEITSÜBERSETZUNG

ENGLISH · NON-BINDING WORKING TRANSLATION

DOCUMENT AND PURPOSE

The articles of association of CORTHEA Nutrition GmbH, the target company to be incorporated by 15 January 2027 at the latest, into which the operating business is contributed and to which the conversion relates. Seated in Innsbruck, financial year matching the calendar year, share capital EUR 35,000. Its objects cover the development, production, marketing, and distribution of premium food supplements under the CORTHEA brand, the build-out of D2C and B2B distribution channels (pharmacies, physicians, hotels, and further trade partners in the DACH region and internationally), the licensing and use of production technologies, in particular the Coated Beads Technologie, and scientific studies on product efficacy. The operating company is an Austrian GmbH seated in Innsbruck. The spin-off takes place with the entry of the strategic lead partner.

GOVERNING LAW AND BINDING LANGUAGE

This document and the entire Founder Circle documentation are governed by Austrian law. The German-language version is the sole legally binding version. This English version is a non-binding working translation provided for the convenience of international participants. Should the German and English wording diverge in any respect, the German wording prevails. The place of jurisdiction is Innsbruck, Austria.

REGULATORY CLASSIFICATION

The Founder Circle is structured as a private placement. The instrument offered is a subordinated convertible loan that converts into an atypical silent participation (atypisch stille Beteiligung) in CORTHEA Nutrition GmbH. Under Austrian law this qualifies as an investment (Veranlagung) within the meaning of section 1 para 1 no 1 of the Austrian Capital Market Act 2019 (KMG 2019), and not as a transferable security. The offer is exempt from the obligation to publish a prospectus on two independent grounds: under section 3 para 1 no 3 KMG 2019, because the total consideration in the EEA over any twelve-month period stays below EUR 2,000,000 (the Founder Circle volume is up to EUR 500,000); and under section 3 para 1 no 5 KMG 2019, because the offer is addressed to fewer than 150 non-qualified persons per EEA member state. Regulation (EU) 2017/1129 applies to transferable securities and does not apply here. No prospectus approved by the Austrian Financial Market Authority (FMA) has been or will be published for this offer.

DEUTSCH · HINWEIS ZUR VERBINDLICHKEIT

MASSGEBLICHE SPRACHE UND RECHT

Dieses Dokument und die gesamte Founder-Circle-Dokumentation unterliegen österreichischem Recht. Allein die deutsche Fassung ist rechtlich verbindlich. Eine englische Fassung ist eine unverbindliche Arbeitsübersetzung zur Information internationaler Teilnehmer. Bei Abweichungen zwischen deutschem und englischem Wortlaut gilt der deutsche Wortlaut. Gerichtsstand ist Innsbruck, Österreich.

This cover sheet is for orientation. It is not part of the binding agreement, is not legal, tax, or investment advice, and creates no offer or commitment. Only the German documents are binding. Austrian counsel reviews the documentation as a whole before issue. / Dieses Deckblatt dient der Orientierung. Verbindlich sind allein die deutschen Dokumente.

CORTHEA · CORPORATE LAW

Articles of Association

CORTHEA Nutrition GmbH

I. NAME, SEAT, OBJECTS

§ 1 · NAME AND SEAT

(1) The company's name is: CORTHEA Nutrition GmbH, Maria-Theresien-Strasse 38, 6020 Innsbruck, Austria.

(2) The seat of the company is Innsbruck, Austria. The financial year corresponds to the calendar year.

(3) The company is established for an indefinite period.

§ 2 · OBJECTS OF THE COMPANY

(1) The objects of the company are:

- the development, production, marketing and distribution of premium food supplements under the CORTHEA brand and of products in that market environment;
- the build-out and operation of direct-to-consumer sales channels;
- the build-out and operation of B2B sales channels with pharmacies, physicians, hotels and further trade partners in the DACH region and internationally;
- the licensing and use of production technologies, in particular the Coated Beads Technologie;
- conducting or commissioning scientific studies on product efficacy;
- all related activities, including the formation of, acquisition of, and participation in other companies.

II. SHARE CAPITAL AND SHAREHOLDERS

§ 3 · SHARE CAPITAL

(1) The share capital amounts to EUR 35,000.-- (thirty-five thousand euro), to be paid up in full in cash. There is no obligation to make further contributions.

§ 4 · SHAREHOLDERS AND PARTICIPATION STRUCTURE

(1) The sole founding shareholder is CORTHEA GmbH (FN 551495 y), Maria-Theresien-Strasse 38, 6020 Innsbruck, having subscribed the entire capital contribution of EUR 35,000 (100%).

(2) The Founder Circle investors are not shareholders on incorporation. They are atypical silent partners under their respective Atypical Silent Partnership Agreements and become holders of shares only, and only to the extent that, they individually exercise their conversion right.

(3) Each Founder Circle shareholder may convert its atypical silent contribution into genuine shares individually at any time. It thereby receives shares corresponding to the percentage participation that its atypical silent participation economically represents at the time of conversion. No separate revaluation takes place. The shares are created from authorised capital under § 14, without a further resolution of the shareholders' meeting being required.

(4) On full conversion of all Founder Circle contributions (total volume EUR 500,000), the aggregate Founder Circle participation equals approximately 10%; CORTHEA GmbH accordingly holds approximately 90%. For as long as and to the extent that contributions are not converted, the corresponding shares remain with CORTHEA GmbH.

(5) **Exemplary shareholding structure.** Following the entry of a strategic lead partner and full conversion of all Founder Circle contributions, the following structure is envisaged by way of example: CORTHEA GmbH 64.9%, Founder Circle syndicate (on full conversion) 10.0%, strategic investor (Strategische Beteiligungsgesellschaft mbH) 25.1% (blocking minority). After conversion, the Founder Circle shareholders exercise their voting rights jointly through the shareholders’ agreement. The actual shareholding structure follows from the agreements concluded in the course of the spin-off.

III. MANAGEMENT

§ 5 · MANAGING DIRECTORS

(1) Founding managing directors: Paul Scheithauer and Marie Haim-Swarovski, each with sole power of representation and exempt from section 17 of the Austrian Limited Liability Companies Act (GmbHG).

§ 6 · RESERVED MATTERS

(1) The following measures require the prior approval of the shareholders' meeting by a 76% majority:

- amendments to these Articles of Association;
- admission of new shareholders outside authorised capital measures;
- issuance of new shares or conversion rights;
- acquisition, disposal or encumbrance of company assets exceeding EUR 100,000 in a single case or EUR 500,000 per annum;
- incurrence of debt exceeding EUR 150,000 in a single case;
- entry into agreements with shareholders or related parties;
- adoption of the annual budget and business plan;
- appropriation of profits and distributions;
- dissolution or liquidation of the company;
- conclusion, amendment or termination of material licence agreements (in particular the Coated Beads Technologie);
- removal of managing directors.

IV. SHAREHOLDERS' MEETING

§ 7 · CONVOCATION

(1) Ordinary shareholders' meeting: once a year, within six months of the end of the financial year.

(2) Extraordinary shareholders' meeting: at the request of shareholders holding at least 10% of the share capital; convened by management within two weeks.

(3) Invitation: in writing (letter or email), at least 14 days in advance, with agenda and materials.

§ 8 · RESOLUTIONS AND MINORITY SHAREHOLDER REGIME

(1) Quorum: shareholders holding at least 51% of the share capital present or represented.

(2) Majorities: simple majority as the general rule; 76% for reserved matters (§ 6).

(3) Voting rights: one vote per EUR 1.-- of capital contribution.

(4) **Minority shareholders:** Shareholders below 5% have no individual right of convocation, only collectively through the FC lead representative, provided the combined FC participation reaches 5%.

(5) **Written circular procedure:** For shareholders below 5%, all resolutions may be passed by written circular procedure. Absence of objection within 14 days constitutes consent to that procedural form.

(6) **Voting proxy:** Upon conversion, each FC shareholder grants the incumbent FC lead representative an irrevocable voting proxy for all routine resolutions. Revocation only by syndicate resolution with a 75% majority of all FC shares.

V. INFORMATION RIGHTS

§ 9 · REPORTING OBLIGATIONS

(1) Monthly management reports (within 15 days), quarterly accounts (within 30 days), annual financial statements (within 6 months), material events (within 5 business days).

(2) Right of inspection from a 5% participation. FC shareholders below 5% receive information exclusively through the FC lead representative.

VI. DISPOSALS OF SHARES

§ 10 · RESTRICTIONS ON DISPOSAL

(1) Disposals of shares require a 76% shareholder resolution and compliance with the pre-emption procedure under § 11.

(2) Excepted: intra-group transfers maintaining the controlling relationship, and authorised capital measures.

§ 11 · PRE-EMPTION RIGHT AND VALUATION METHODOLOGY

(1) Where a shareholder intends to transfer its share, the share must first be offered to all other shareholders in proportion to their participations.

(2) Exercise period for the pre-emption right: 30 calendar days from the written offer. Shares not taken up accrue pro rata to the other shareholders. If the pre-emption right is not exercised in full, the transferor may transfer the share to the named third party within a further 60 days (subject to § 10 para 1).

(3) Determination of the purchase price: the price is the fair market value, agreed between the parties or, failing agreement, determined by expert opinion of an auditor established in Austria.

(4) Appointment of the expert: on application, by the president of the Tyrol regional office of the Chamber of Tax Advisers and Auditors.

(5) Valuation standard: the guidelines of the expert opinion on business valuation of the Austrian Chamber of Tax Advisers and Auditors (KWT), as amended from time to time.

(6) Price discount: a discount of 20% is deducted from the determined fair market value. That discounted value constitutes the pre-emption price.

(7) Costs of the expert opinion: the party subject to the pre-emption and the accepting beneficiaries each bear half of the costs, in proportion to their shares.

(8) Due date: absent other agreement, in 24 equal monthly instalments from the end of the month in which the share passes.

VII. CO-SALE RIGHTS AND OBLIGATIONS

§ 12 · TAG-ALONG RIGHT

(1) Where CORTHEA GmbH or a shareholder holding 20% or more intends to transfer its share in whole or in part to a third party, all other shareholders have the right to sell their shares on the same terms. Exercise period: 21 calendar days after written notice.

§ 13 · DRAG-ALONG RIGHT

(1) CORTHEA GmbH may require all other shareholders to join a sale, provided that: (i) the proceeds per share correspond to an implied valuation of at least EUR 6.75m; (ii) an indemnity against warranties beyond the shareholder's own share is granted; (iii) a 76% shareholder resolution has been passed.

(2) **Drag-along protection for FC shareholders:** Against FC shareholders, the drag-along may be exercised only where the minimum valuation of EUR 6.75m is reached and the sale proceeds per FC shareholder reach at least 1.0 times the original contribution plus accrued interest. Below that: an individual right of veto for each FC shareholder.

VIII. CAPITAL MEASURES AND ANTI-DILUTION

§ 14 · SUBSCRIPTION RIGHT AND AUTOMATIC EXCLUSION FOR INSTITUTIONAL INVESTORS

(1) **Principle:** New shares are in principle to be offered to all existing shareholders in proportion to their existing participations (subscription right).

(2) **Exclusion by shareholder resolution:** The subscription right may be excluded by a 76% majority where there are objective grounds (for example employee participation, a strategic niche investor).

(3) **Automatic exclusion for institutional investors:** By way of derogation from para 2, no separate 76% resolution is required where the following are cumulatively satisfied:

- the capital increase serves to admit an institutional investor (venture capital, private equity, or a strategic industrial partner with demonstrable strategic interest);
- the pre-money valuation is at least EUR 7.5m;
- the participation quota of all existing FC shareholders after the transaction is not below the level protected by § 15;
- management informs all shareholders in writing at least 21 days before completion of the transaction, the valuation and the new investor.

(4) **Authorised capital:** The shareholders' meeting may resolve, by a 76% majority, authorised capital of up to 50% of the share capital for 24 months, which management may draw on without a further resolution (including to service FC conversions under § 4).

§ 15 · ANTI-DILUTION PROTECTION FOR FC SHAREHOLDERS

(1) The protection applies solely in a down round in which new shares are issued at a valuation below EUR 3.0m pre-money (the "anti-dilution floor").

(2) No protection above the floor: where new shares are issued at EUR 3.0m or more, including below the original conversion valuation of EUR 4.5m, there is no claim to adjustment. FC shareholders accept the dilution without compensation.

(3) Protection below the floor: on the broad-based weighted average method.

(4) Full-ratchet anti-dilution does not apply in any case.

(5) No protection for: employee participation, institutional investor conversion rights, measures ordered by authorities.

IX. ADMISSION OF NEW SHAREHOLDERS

§ 16 · STRATEGIC INVESTOR / SERIES A

(1) The admission of new shareholders requires a 76% resolution and compliance with § 11, to the extent that § 14 para 3 does not effect an automatic exclusion.

(2) FC shareholders are obliged to consent to the entry of an institutional investor from 20% upward, provided the valuation is at least EUR 4.5m pre-money and the anti-dilution protection is preserved.

(3) Institutional investors from 20% upward may agree extended investor rights in a shareholders' agreement that prevails over these Articles to the extent legally permissible.

X. NON-COMPETE, CONFIDENTIALITY

§ 17 · NON-COMPETE

(1) During their tenure, managing directors may not compete with the company without consent (simple majority).

(2) After termination: a 12-month non-compete against reasonable compensation.

§ 18 · CONFIDENTIALITY

(1) All shareholders treat company matters as strictly confidential, during their shareholding and for three years thereafter.

XI. ANNUAL ACCOUNTS AND DISTRIBUTIONS

§ 19 · ANNUAL ACCOUNTS

(1) Preparation of the annual financial statements within five months of the end of the financial year.

(2) Distributions are permitted only by a 76% majority for as long as atypical silent contributions have not been converted or repaid.

XII. INHERITANCE AND SUCCESSION

§ 20 · INHERITANCE AND SUCCESSION

(1) Shares are capable of inheritance.

(2) On death, the shares pass to the heirs, carrying economic rights only (participation rights): the heirs participate in profit, in enterprise value and in exit proceeds in proportion to the inherited share. Voting rights and other administrative, participation and convocation rights do not accrue to the heirs; the voting right is suspended.

(3) Multiple heirs exercise their rights through a joint representative.

(4) In all other respects, the disposal restrictions of § 10 and the pre-emption procedure of § 11 apply.

XIII. TERMINATION, EXCLUSION, DISSOLUTION

§ 21 · TERMINATION

(1) Termination: six months' notice to the end of the financial year by registered letter. It does not effect dissolution. The call right under § 11 applies.

§ 22 · COMPULSORY EXCLUSION

(1) Exclusion for good cause by a 76% majority (excluding the vote of the shareholder concerned). Purchase price under § 11 paras 3 to 8.

§ 23 · DISSOLUTION

(1) Dissolution by a 76% shareholder resolution and notarial deed, to the extent required by law.

XIV. FINAL PROVISIONS

§ 24 · WRITTEN FORM, SEVERABILITY, GOVERNING LAW AND JURISDICTION

(1) Amendments: notarial deed required.

(2) A severability clause applies.

(3) Austrian law. Place of jurisdiction: Innsbruck.

§ 25 · ANNEXES

- Anlage 1: shareholders’ agreement of the Founder Circle shareholders (separate document);
- Anhang B: Founder Circle Convertible Loan Agreement including the Atypical Silent Partnership Agreement;
- Anhang C: risk disclosure and self-declaration.

Place, date · Paul Scheithauer, Managing Director

FOR THE SHAREHOLDER, CORTHEA GMBH

Place, date · Marie Haim-Swarovski, Managing Director

FOR THE SHAREHOLDER, CORTHEA GMBH