CORTHEA · FOUNDER CIRCLE

Shareholders' Agreement

Syndikatsvertrag · Founder-Circle-Gesellschafter der 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

This agreement governs the relationship among the Founder Circle shareholders. It is a contractual shareholders' agreement, creates no external liability toward third parties, and is not entered in the commercial register. It becomes effective once an atypical silent partner exercises a conversion right into genuine shares; on that conversion the partner undertakes to accede. Its purpose is the coordinated exercise of shareholder rights, the unified handling of information rights, structured communication with management, and the election of a joint lead representative. CORTHEA GmbH is not a party and may attend as an observer. 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 · FOUNDER CIRCLE

Shareholders’ Agreement

Founder Circle shareholders of CORTHEA Nutrition GmbH

> This agreement governs the relationship among the Founder Circle shareholders. It is structured as a contractual shareholders’ agreement, creates no external liability toward third parties, and is not entered in the commercial register (Firmenbuch). It becomes effective once an atypical silent partner exercises a conversion right into genuine shares; on conversion, that partner undertakes to accede to the syndicate. This simplifies uniform handling in day-to-day business.

PART 1 · PARTIES AND PURPOSE

§ 1 · PARTIES

(1) The parties are all natural persons who hold, or will hold following conversion, shares in CORTHEA Nutrition GmbH (Maria-Theresien-Strasse 38, 6020 Innsbruck) within the CORTHEA Founder Circle (the “FC shareholders”).

(2) CORTHEA GmbH is not a party. It may attend syndicate meetings as an observer.

(3) New FC shareholders accede by signing the deed of accession (Anhang 1).

§ 2 · PURPOSE

(1) Purpose: coordinated exercise of shareholder rights; unified handling of information rights; structured communication with management; election and mandating of a joint lead representative.

(2) This agreement creates no civil-law partnership and no joint external liability.

PART 2 · LEAD REPRESENTATIVE

§ 3 · ELECTION OF THE LEAD REPRESENTATIVE

(1) The FC shareholders elect a lead representative from among themselves by a simple majority of FC shares. Term of office: 24 months. Re-election permitted.

(2) First election: within 30 days of accession by all founding FC shareholders.

(3) Removal: at any time by a 60% majority of FC shares. Candidacy: written notice at least seven days before the election.

(4) Deputy: electable at the same time; represents the lead representative in case of incapacity.

§ 4 · DUTIES OF THE LEAD REPRESENTATIVE

(1) The lead representative coordinates syndicate meetings; communicates with management on behalf of the syndicate; receives and forwards reporting materials; convenes extraordinary meetings; coordinates voting on shareholder resolutions.

(2) No remuneration from company funds. A voluntary expense allowance from the FC shareholders pro rata to participation is possible (syndicate resolution required).

PART 3 · SYNDICATE MEETINGS

§ 5 · MEETINGS

(1) Ordinary syndicate meetings: quarterly, preferably within two weeks of receipt of the quarterly report.

(2) Extraordinary meetings: convened by the lead representative or by FC shareholders together holding at least 25% of FC shares, on seven days' notice.

(3) Format: in person, video conference or hybrid. Circular resolutions are permitted.

(4) Minutes: circulated to all FC shareholders within five business days.

§ 6 · SYNDICATE RESOLUTIONS AND VOTING UNDERTAKINGS

(1) Simple majority of the FC shares voted, unless a higher majority is prescribed.

(2) A 75% majority of FC shares is required for: amendment of this agreement; coordinated voting on reserved matters; collective exercise of the tag-along right; joint litigation; revocation of the voting proxy.

(3) Voting undertaking: where a syndicate resolution has been passed, all FC shareholders are bound to exercise their voting rights accordingly.

(4) Deadlock: where no syndicate resolution can be passed, each FC shareholder votes at its own discretion.

PART 4 · INFORMATION AND TRANSPARENCY

§ 7 · FLOW OF INFORMATION

(1) The lead representative forwards all information received from the company to all FC shareholders without delay.

(2) FC shareholders share company information received directly with the lead representative.

(3) All participants are bound to confidentiality regarding information exchanged within the syndicate.

PART 5 · TRANSFER AND LOCK-UP

§ 8 · TRANSFER AND LOCK-UP

(1) Any transfer of FC shares must be notified to the lead representative without delay.

(2) Pre-emption right of the FC shareholders: before any transfer to a third party, the FC shareholder wishing to sell first offers its share in writing to the other FC shareholders in proportion to their participation. Acceptance period: 30 days from the written offer. Only where the pre-emption right is not exercised, or not exercised in full, does the pre-emption procedure at company level under § 11 of the Articles of Association apply; thereafter a transfer to third parties is possible.

(3) Acquirers are obliged to accede to this agreement before the transfer takes effect.

(4) Lock-up: FC shareholders undertake not to transfer their shares for 24 months from first registration. Exceptions require a 75% syndicate resolution.

PART 6 · VALUATION

§ 9 · VALUATION METHODOLOGY

(1) For transfers among FC shareholders: fair market value under the KWT standard, a 20% discount, expert determination by KWT Tyrol.

(2) Deviation by mutual agreement is permitted with the consent of the lead representative.

PART 7 · TERM

§ 10 · TERM

(1) Takes effect on signature by all founding FC shareholders. Runs for an indefinite period.

(2) Termination by an individual FC shareholder: six months' notice to the end of a quarter. Loss of all rights under this agreement, but not of the shareholding itself.

(3) Automatic end: on dissolution of the company or after a full exit by all FC shareholders.

PART 8 · FINAL PROVISIONS

§ 11 · WRITTEN FORM, AMENDMENTS, GOVERNING LAW

(1) Amendments: written form and a 75% syndicate resolution required.

(2) Austrian law. Place of jurisdiction: Innsbruck. A severability clause applies.

Place, date

FC SHAREHOLDER (NAME IN BLOCK CAPITALS)

Place, date

FC SHAREHOLDER (NAME IN BLOCK CAPITALS)

Place, date

FC SHAREHOLDER (NAME IN BLOCK CAPITALS)

Place, date

FC SHAREHOLDER (NAME IN BLOCK CAPITALS)

Further signature pages to be attached as required.

CORTHEA · FOUNDER CIRCLE · ANHANG 1

Deed of accession

Accession to the shareholders' agreement of the Founder Circle shareholders of CORTHEA Nutrition GmbH.

NAME

DATE OF BIRTH

ADDRESS

SHARE (EUR / %)

The undersigned hereby declares accession to the shareholders' agreement as amended from time to time and assumes all rights and obligations contained therein.

Place, date

SIGNATURE OF THE ACCEDING PARTY

Place, date

SIGNATURE OF THE SYNDICATE LEAD REPRESENTATIVE