Articles of Association for Ex-Trade® A.m.b.A.

1. Name, Registered Office and Purpose

1.1 Ex-Trade A.m.b.A. The name of the Co-operative Society with Limited Liability (hereinafter designated as the Company) is registered as an EU trademark.

1.2 The Company's registered office is in Denmark, and its official address is Boulevarden 13, 8300 Odder.

1.3 The Company's official language is British English.

1.4 The Company's purpose is the purchasing and sale of shell eggs and egg products via the Internet.

2. Members' Admission

2.1 At the time of its creation, the Company is established by 21 founding members, who all run the kind of enterprise mentioned in art. 2.2.

2.2 Any businessman, who runs a commercial enterprise involving the processing, wholesale purchasing and/or sale of shell eggs and egg products as principal activity and which is connected to the World Wide Web, can become a member.

2.3 The admission of new members takes place after a previous unanimous approval of the Company's Membership Committee, which is composed of 3 members and the Company's Manager, ref. art.14.1, and after a previous hearing by the Company's members in the applicant's native country.

2.4 Once the admission is confirmed, the person(s) concerned shall sign the Company's Membership Protocol. The Company and the co-operative member are consequently bound by the terms of the present Articles of Association, as well as those validly adopted at any point in time. Every member shall have handed over a copy of the aforementioned Articles and a password, and the signature on the Membership Protocol is considered as a receipt hereof. Before the signature is submitted, the person(s) concerned cannot participate in the trade via Ex-Trade A.m.b.A.

2.5 In order to uphold their right to still be a co-operative member, the co-operative members shall at the request of the Board of Directors within 14 days submit documentation which substantiates that they run via Ex-Trade A.m.b.A. the kind of enterprise mentioned in art. 2.2.

3. Introductory Fee and Contribution

3.1 An introductory fee determined by the co-operative members' meeting, as well as 6 months' contribution, are collected in connection with the approval of an applicant.

3.2 The Company's members pay a monthly contribution, which is determined at the Company's ordinary co-operative members' meetings.

4. Rights and Obligations Related to Transfer of Ownership, Leasing or Lease Expiration

4.1 The rights associated with a co-operative membership are personal and in principle non-transferable.

4.2 Every transfer, including those made in connection with a transfer of ownership, leasing, lease expiration, division, merger or demerger, has to be approved in conformity with the provisions stipulated in art. 2 to be valid.

4.3 In case of transfer of ownership, leasing or lease expiration, the new user (owner or leaseholder) joins in as a co-operative member in the former member's place, when a declaration signed by both parties is submitted to the Company, and when the Company's Board of Directors has communicated its approval and a password. With the delivery of the signed declaration, the new member shall have handed over a copy of the Company's Articles of Association.

4.4 If such a declaration is not made available within one month of the transfer, the previous owner or leaseholder has the obligation to settle with the Company as stipulated in art.6.1.

5. Membership Termination

5.1 Resignation

The members can terminate their membership with a 6 months written notice prior to the end of a financial year, ref. art.6.1.

5.2 Breach of Contract

In the event of a serious breach of contract, the membership will be terminated immediately with a substantiated written notification from the Company's management, ref. art.6.2.

A serious breach of contract is considered to be the following:

5.2.1 Non-payment of the introductory fee and/or of the member's contribution.

5.2.2 Non-submitting of the documentation mentioned in art.2.5 within 14 days after the demand for it is sent by the Company's Management.

5.2.3 Persistent disregard of the Company's general trade rules.

5.2.4 Persistent disregard of legitimate orders from the Company's management.

The management's notice of termination can be brought, within 14 days of its notification, before the Membership Committee, which will announce the Company's final decision concerning the said termination at the latest 30 days following the reception of the said notice. The aforementioned decision can be rendered through arbitration, ref. art.23.

6. Statement of Withdrawal

6.1 Statement of withdrawal pursuant to art.5.1:

In case of a withdrawal following a resignation, the deposit in the member's co-operative account inclusive of correction for the undistributed equity capital will be paid out, at the latest 14 days following the approval by the co-operative members' meeting of the Company's annual accounts, provided that the Adjusted Solvency Ratio reaches at least 30 per cent. If the Adjusted Solvency Ratio is lower than 30 per cent, the payment will be postponed until that said Adjusted Solvency Ratio reaches 30 per cent and is officially recognized by an annual account. The payment does, however, occur at the latest 14 days following the approval by the co-operative members' meeting of the annual accounts, which will be introduced for the accounting year terminated 5 years fol-

lowing the resignation. The Company's Adjusted Solvency Ratio shall be determined in accordance with article 17.5. The Adjusted Solvency Ratio is calculated by the Company's accountant as an average of Adjusted Solvency Ratios of the last four quarters preceding the Company's ordinary co-operative members' meeting and is announced during said members' meeting.

6.2 Statement of extraordinary withdrawal:
In connection with the withdrawal pursuant to art. 5.2, the member forfeits the right to be paid any part of the Company's capital, including the balance in the co-operative account as well as a share in the year's profits, which subsequently will be distributed proportionately to the remaining partners. The outgoing member shall furthermore provide security for his share of the warranties and guarantee obligations eventually undertaken by the Company.

7. Trade Rules

7.1 The co-operative members' meeting has adopted a set of general trade rules, which appears on the Company's homepage on the World Wide Web (www.ex-trade.com), as well as with a set of standard trade rules as handed out to the partners in connection with the company's foundation and in connection with the approval of applications for membership.

7.2 The business partners have to comply with the stipulated trade rules in connection with their turnover with the Company without any further concrete approval amongst the members.

8. Co-operative Members' Meeting

8.1 The co-operative members' meeting is the Company's highest authority within the present Articles of Association and the frames of Danish legislation. All co-operative members have access to the co-operative members' meeting.

8.2 The ordinary co-operative members' meeting are held alternatively in the members' native countries following a decision at the ordinary co-operative members' meeting.

8.3 Extraordinary co-operative members' meetings are held in an appropriately chosen member-country, following the Board of Director's express decision when the Board deems it necessary, or at least when 1/5 of all co-operative members submits a written request specifying the subjects which they wish to be discussed. The convocation occurs with at least 14-calendar days' notice.

8.4 The ordinary co-operative members' meetings of the Company are convened with a 4 weeks notice, by a regular letter and a publication of the day's agenda on the Company's website, www.ex-trade.com, on the World Wide Web, to be held at the location chosen during the previous year's co-operative members' meeting before the end of every October. The annual accounts are displayed on the Company's homepage and distributed to the co-operative members at least 3 days ahead of the co-operative members' meeting.

8.5 Any proposal which the co-operative members wish to be debated at the co-operative members' meeting has to be submitted in writing to the Chairman of the Board of Directors at the latest the 1st of September.

8.6 The agenda for the ordinary members' meeting is as follows:

8.6.1 Choice of Chairman.

8.6.2 The Board of Director's statement, including the statement from the Member-

ship Committee and the Trade Rules and Arbitration Committee.

8.6.3 The presentation of the annual accounts with their accountant's certification for the approval of the co-operative members' meeting.

8.6.4 Decision about the allocation of the profit for the financial year or the coverage of losses, including any allocation to, application of or release from the Bad Debt Reserve, ref. 17.2

8.6.5 Presentation of the budget containing proposals for the introductory fee and member's contribution for the approval of the co-operative members' meeting.

8.6.6 Decision about the notification of discharge for the members of the Board of Directors.

8.6.7 Proposals from the members.

8.6.8 Election of members to the Board of Directors and alternates.

8.6.9 Election of members to the Membership Committee.

8.6.10 Election of members to Trade Rules and Arbitration Committee.

8.6.11 Election of the Company's accountant.

8.6.12 Decision about the geographical location of next year's ordinary co-operative members' meeting.

8.6.13 Other issues

8.7 At the co-operative members' meeting a Chairman, who conducts the meeting and renders judgement on all procedural matters, is elected.

9. Voting Procedures

9.1 Every member possesses one vote at the co-operative members' meeting.

9.2 All decisions including amendments to the Articles of Association are made by a simple majority.

9.3 If any decision is needed concerning a merger or a termination of the Company's activities, a two-thirds majority of the Company's members has to appear or be represented, and a two-thirds majority of the represented votes is required.

9.4 If two-thirds of the Company's members have not met, but two-thirds of the ones who have met do vote in favour of the decision, the Board of Directors convenes within 14 days a new co-operative members' meeting to be held within another 4 weeks, when the proposal can be adopted with a single majority, notwithstanding the number of members who were present.

9.5 If only one single member requires it, the voting shall follow as a written voting.

9.6 The election of members to the Board of Directors is carried out in writing, if more than one candidate to each post is proposed.

9.7 Blank votes and the refusal to participate in the voting through hand raising are considered as null and void.

9.8 A member can let himself be represented through a written proxy to another member.

9.9 No member can vote with more than one proxy from another member.

The Company's Management

10. The Board of Directors

10.1 The Company is managed by a Board of Directors composed of minimum 5 members and minimum 2 alternates elected for two years at a time. Half of the board members are up for election every year. The other half the following year and so on …

It is the aim to elect the board members from a representative selection of the nationalities represented by the members. Re-election can take place.

10.2 No candidate can be elected or re-elected to the Board of Directors after the age of 70 years.

10.3 The cases considered by the Board of Directors are determined by a simple majority, unless another procedure is stipulated in the present Order of Business. In case of a parity of votes, a proposal set forth is abandoned.

10.4 The overall management of the Company is the responsibility of the Board of Directors supervises. The Board must supervise the Company's activities and make sure that it is soundly administered and in accordance with the Company's Articles of Association. The Board of Directors has the duty to request all information necessary for the fulfilment of this objective, and according to circumstances to make arrangements itself for the procurement of this information, just as it sees to it that the Company's accountancy is organized and administered in a satisfactory manner.

10.5 The co-operative members' meeting elects 3 members amongst the members of the Company's Board of Directors to form the Company's Membership Committee, as well as 3 other members to form the Company's Trade Rules and Arbitration Committee.

10.6 The Board of Directors and the 2 committees each elect, immediately following the co-operative members' meeting, a Chairman and Vice-Chairmen and determine their order of business.

10.7 The Board of Directors determine the chairmen's salaries and other necessary expense allowances.

10.8 The Board of Directors makes their arrangements about the hiring of a management in order to run the Company's daily operations.

10.9 All approvals at co-operative members' meetings, meetings of the Board of Directors as well as Membership Committee and Trade Rules and Arbitration Committee meetings are entered into a minute book, which is signed by the assembled members of the Board, and moreover at partners' meetings by the Chairman. Any member is entitled to acquaint him with the content of these minutes by reading them at the Company's office.

11. Membership Committee

11.1 The co-operative members' meeting elects, amongst the already elected members of the Board of Directors, 3 members to the Membership Committee, which deals with all questions relating to the admission and withdrawal of members.

11.2 The Membership Committee elects immediately after the election a Chairman and a Vice-Chairman and determines their order of business, including the right for the committee to hire one or more members with legal expertise in connection with the evaluation of submitted disputes.

12. Trade Rules and Arbitration Committee

12.1 The Board of Directors elects, amongst the already elected members of the Board of Directors, 3 members to the Trade Rules and Arbitration Committee, which deals with all questions relating to the establishment and compliance with the trade rules.

12.2 Trade Rules and Arbitration Committee elects immediately after the election a Chairman and a Vice-Chairman and determines their order of business, including the right for

the committee to find one or more members with legal expertise in connection with the evaluation of submitted disputes.

13. Management

13.1 The Board of Directors enters into an agreement with a person/a company to handle the daily operations of the Company, in which connection a special managerial agreement, whose content is to be finally approved at the co-operative members' meeting, is concluded.

13.2 In connection with the Company's foundation, a three years' noncancellable managerial agreement with NORD-Ei A/S, Rosenvangsallé 198, Postbox 1814, DK-8270 Højbjerg has however been concluded, according to which the Company's daily management, in return for a commission only, is headed by the Company's Chief Executive Officer and with the duty for NORD-Ei A/S to waive at the end of the period all the Company's rights concerning Ex-Trade A.m.b.A. to the latter company on conditions more precisely agreed to in writing.

14. Power to Bind the Company

14.1 The Company is bound by the signature of the Chairman of the Board of Directors jointly with a Manager or four members of the Board of Directors.

15. Capital Procurement

15.1 The capital basis was provided by each of the founders' fees of EUR 1,535.00, or in all EUR 32,235.00.

15.2 New members pay an introductory fee in Euro following a resolution by the General Meeting.

16. Loans and Debts

16.1 The raising of loans or credits shall be approved by the Company's full Board of Directors.

16.2 As a usual exercise of the Company's operating concept, the Company guarantees the delivery and payment in relation to the members' trade with the Company. Apart from this, guarantee commitments shall not be allowed, unless approved by the Company's full Board of Directors.

17. Equity Capital

17.1 Start-up capital

The members' start-up capital is the capital paid in conformity with art.15.

17.2 Bad Debt Reserve

The Company shall maintain a separate reserve for the purpose of covering future losses arising from the non-payment of trade receivables and other amounts owed to the Company by customers or trading counterparties (Hereafter designated as the "Bad Debt Reserve").

The Board of Directors shall determine the amount, if any, to be allocated to the Bad

Debt Reserve out of the profit for the financial year before any allocation is made to the members' separate accounts pursuant to article 17.3.

The Bad Debt Reserve shall form part of the Company's equity but shall not be allocated or credited to the members' separate accounts. No member shall have any individual or direct right to any amount allocated to the Bad Debt Reserve.

The Bad Debt Reserve may only be applied to cover realised or reasonably anticipated losses arising from the non-payment of trade receivables and other customer or counterparty defaults, including costs directly related thereto.

The Board of Directors may, subject to applicable law and proper accounting treatment, resolve to apply the Bad Debt Reserve for such purpose. Any amount which the Board of Directors considers no longer necessary for that purpose may be released by resolution of the co-operative members' meeting in connection with the approval of the annual accounts.

17.3 Separate Accounts

When the Company's profits following the consolidation of the previous year's deficit and allocation the Bad Debt Reserve, ref art. 17.2, is positive, the profits are distributed subsequently amongst the members according to the single member's trade in Euro with the Company in the course of the financial year, and they are placed in the single member's separate account with the Company.

17.4 When the Company's Adjusted Solvency ratio, ref. art. 6.1 and 17.2 and 17.5, reaches at least 30 per cent, the single member is entitled to the payment of his proportionate share of the surplus amount 14 days following the annual accounts' approval at the year's ordinary co-operative members' meeting. The proportionate amount is calculated on the basis of the individual member's separate account in relation to the sum of all the separate accounts.

17.5 Adjusted Solvency Ratio

the "Adjusted Solvency Ratio" shall mean the ratio, expressed as a percentage, between:

(a) the Company's equity, excluding the amount recognised as the Bad Debt Re-serve; and

(b) the Company's total assets.

The Adjusted Solvency Ratio shall be calculated by the Company's auditor in accordance with the accounting principles consistently applied in the Company's annual accounts.

For the purpose of determining whether the threshold of 30 per cent has been met, the Adjusted Solvency Ratio shall be calculated in accordance with art. 6.1

17.6 The members' deposit in the separate accounts does not yield interests.

18. Rights and Liabilities of Co-operative Memberships

18.1 The co-operative members are participating in the Company by virtue of their deposit in the separate accounts mentioned in art.17.2.

18.2 The co-operative members are liable towards third parties solely for their fees as well as their possible deposit in their separate account with the Company.

18.3 With regards to all debts as well as guarantee obligations, which might be the responsibility of the Company, the co-operative members are liable jointly and severally as simple guarantors towards the lender, though only up to the maximum stipulated in art.18.2. Reciprocally, the co-operative members are liable in relation to their turnover with the

Company within the last 3 years.

18.4 The Company's assets shall not be brought into litigation for any of the Company's unauthorized debt.

19. Financial Year, Elaboration of the Annual Accounts as well as Utilization of Profits

19.1 The Company's financial year starts the 1rst of July and ends the 30th of June. The first financial year although starts from the Company's foundation the 1st of November 1999 until the 30th of June 2000.

19.2 The Company's annual accounts are accomplished in Euro and in accordance with the Danish Annual Accounts Act as well as the usual international financial statement guidelines and norms.

19.3 The utilization of the year's results occurs in accordance with art.17, unless the co-operative members' meeting decides otherwise with the same majority as for amendments to the Articles of Association.

20. Auditing

20.1 The Company's annual accounts are audited by a Danish chartered accountant elected yearly at the general co-operative members' meeting.

20.2 The Company's accountant inserts observations on a regular basis in the Company's audit report, which is submitted to the members of the Board of Directors for signature at every meeting of the Board of Directors.

21. The Company's Liquidation or Merger with Other Companies

21.1 The liquidation of the Company or a merger with other companies are decided at the co-operative members' meeting with the same majority as for the amendments to the Articles of Association.

21.2 If the liquidation of the Company is adopted, the co-operative members' meeting selects a committee of liquidation which shall capitalize the Company's assets under the best possible conditions, and following the liquidation's implementation allocate the capital or debt to the members in accordance with the co-operative members' turnover with the Company through the last 3 financial years.

21.3 If a merger is adopted, the co-operative members who do not wish to participate can resign, when the merger is consumed and with the notification rules adopted at the Company's co-operative members' meeting. In such a case, the members concerned get their deposit back in accordance with art. 6.1.

21.4 If the Company's Board of Directors ascertains that the Company's equity capital must be considered lost, an extraordinary co-operative members' meeting is convened immediately within at the utmost 4 weeks' notice, where a decision about the liquidation/bankruptcy shall be made, unless the Board before the co-operative members' meeting has taken measures to cover the ascertained deficit and procured sufficient operating capital for the Company's sound operations until the next ordinary co-operative members' meeting, though at least for another 12 months.

22. Disputes

22.1 Each dispute about the admission or withdrawal from the Company can be presented to

the Membership Committee for the Company's final decision in accordance with the Membership Committee's order of business. The committee's decision about a member's withdrawal can be tried by arbitration, ref.art.23.

22.2 All disputes between the Company and the members in connection with the turnover with the Company can be presented to Trade Rules and Arbitration Committee for a decision in first instance and be decided in Aarhus according to Danish law's general rules.

22.3 If one of the dispute's parties does not accept the decision made by Trade Rules and Arbitration Committee, the person in question orders and pays for a certified translation to English of the said Trade Rules and Arbitration Committee decision, and the case is introduced for a final decision in arbitration in Aarhus on the basis of Danish law and in accordance with the rules stipulated in the Arbitration Act no. 181 of the 24th of May, 1972, ref. herein below.

23. Arbitration

23.1 Provided that the parties cannot through negotiations reach an agreement, or provided that a party does not accept a decision made by Membership Committee/Trade Rules and Arbitration Committee, each dispute shall be decided by a final, binding and enforceable ruling by arbitration in accordance with the following rules:

23.2 In case of dispute, each party is entitled to demand the establishment of an arbitration tribunal composed of 3 members.

23.3 The party who wishes that a matter be decided through arbitration shall select an arbitrator as well as request via a recommended letter that the other party chooses his arbitrator within 14 days. The letter shall also contain a short declaration of which question(s) are to be considered during the arbitration. If the other party has not selected an arbitrator before the expiration of the said deadline, the latter will be chosen by the President of the Western Division of the Danish High Court in Viborg.

23.4 The parties' arbitrators select jointly an umpire who shall be learned in the law.

23.5 In the absence of an agreement about the choice of an umpire, the selected arbitrators jointly make representations to the President of the Western Division of the Danish High Court with a request that he, after a preliminary discussion with the parties, selects an umpire, who shall sit as president for the arbitration tribunal.

23.6 The parties commit themselves to deposit an amount determined by the arbitration tribunal for the coverage of the arbitration tribunal's costs.

23.7 The arbitration tribunal rules on the litigation according to law and equity and determines itself the rules for the administration of the case brought for arbitration in conformity with the Danish Arbitration Act number 181 of the 24th of May 1972, and the general rules of the Danish Administration of Justice Act.

23.8 The ruling of the arbitration tribunal, which shall be substantiated, must be pronounced as soon as possible and before 6 months after the establishment of the arbitration tribunal.

23.9 The arbitration tribunal decides how the costs in connection with the completion of the arbitration case shall be assumed. The arbitration tribunal determines when the ruling shall be complied with, which ordinarily should occur at the latest 14 days following the ruling.

23.10 The case's consideration before the arbitration tribunal and the arbitration ruling shall not be public.

24. Commencement

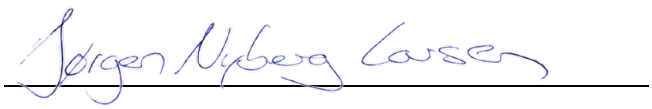
24.1 The present Articles of Association come into force with the General Meeting of the Company on 13th of November 2026.

25. Start-up Costs

25.1 All expenses related to the costs of stamps, lawyers, accountants, trips, board and lodging, translations and printing in connection with the foundation of the Company as well as the elaboration of the necessary documents in connection with the foundation are paid by Ex-Trade A.m.b.A.

25.2 The co-operative partners pay themselves the expenses for the counselling or other expenses, which they might consider necessary in connection with the Company's foundation.

Adopted as such at the Company's General Meeting in Warsaw on 13th of November 2026.



Jørgen Nyberg Larsen, Chairman of the Meeting