

**To be notarized**

[GENERAL NOTE: EVERYTHING THAT IS SURROUNDED BY SQUARE BRACKETS MEANS IS SUBJECT TO CHANGE OR CHOOSING ONE OPTION: E.G. MEANS THAT SEED CAN BECOME SERIES A, D; ETC]

By and between:

1. [\*], born on [\*], with residence at [\*],  
- **“Founder 1”** [or **“Managing Director”**]-

2. [\*], born on [\*], with business address [\*],  
- **“Founder 2”** [or **“Managing Director”**] and together with Founder 1, each a **“Founder”** [or a **“Managing Director”**] and jointly **“Founders”** [or **“Managing Directors”**]<sup>1</sup> -

[3. [\*], with its corporate seat in [\*], registered with the commercial register of [\*] local court under [\*],  
- **“Shareholder 1”** -

4. [\*], with its corporate seat in [\*], registered with the commercial register of [\*] local court under [\*],  
- **“Shareholder 2”** and together with Shareholder 1, each an **“Existing Shareholder”** and collectively **“Existing Shareholders”**]-<sup>2</sup>

5. [[**Nominee**] **GmbH**], with its corporate seat in [\*], registered with the commercial register of [\*] local court under [\*],  
- **“Nominee”** -

Nominee acts not on its own behalf but as a trustee under certain trust agreements with Token Holders (as defined below)

- each of the Founders, the Existing Shareholders and the Nominee together each a **“Shareholder”** and together the **“Shareholders”**;

10. [\*], with its corporate seat in [\*], registered with the commercial register of [\*] local court under [\*],

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<sup>1</sup> Note to draft: Managing Director classification to be opted out if one founder is not a managing director of the Company.

<sup>2</sup> Note to Draft: This part can be deleted in the event no other shareholder in the company exists

- the “**Company**”, and together with the Shareholder, each a “**Party**” and together the “**Parties**”.

The Parties, acting as stated above, asked for the **notarization** of the following:

## ETO INVESTMENT AND SHAREHOLDERS' AGREEMENT

[\*]

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**A.**  
**INVESTMENT AGREEMENT**

**PREAMBLE:**

**A.** WHEREAS, the Company, as of the date hereof has a current share capital of EUR [\*].00 (in words: Euro [\*]) divided into [\*] (in words: [\*]) shares, each with a nominal value of EUR {gen-share-nominal-value} , which is subscribed by the Existing Shareholders as set forth in the shareholders' list currently registered at the commercial register applicable to the Company.

**B.** The object of the Company is [\*] (the “**Business**”).

**C.** WHEREAS, the new technological means have enabled companies to receive investment funds through blockchain technology allowing for a clear and transparent maintenance of shareholdings and participations of multiple investors interested in supporting the development of business ideas traditionally closed to the private venture capital and private equity markets. On this token, blockchain has enabled companies to expand their funding possibilities and small investors to broaden their investment opportunities within legally compliant schemes.

**D.** WHEREAS, the Company and the Founders were seeking for the opportunity to find investors who could further support the growth of the Company through the final subscription to a share capital increase in the Company enabled by blockchain technology.

**E.** WHEREAS, multiple investors have expressed their interest in participating in the growth of the Company through the acquisition of Company Tokens enabled by blockchain technology representing in turn the subscription of shares in the share capital of the Company. Due to the number of Company Token interested acquirers, the actual subscription of shares shall be performed through one legal entity Nominee, who will hold in trust and for and on behalf of each Token Holder, all shares to be subscribed in the share capital increase under this Agreement, with the internal trust relationship between Nominee and each Token Holder to be regulated under a separate smart contract agreement (“**Token Holder Agreement**”).

**F.** WHEREAS, for and on behalf of the Token Holders (as defined below) Nominee is willing to make an investment in the Company through the private subscription to newly issued shares (the “**Investment**”) upon a share capital increase of the Company (under exclusion of the subscription right for the Existing Shareholders to the extent they are not subscribing) consisting in the issuance of {gen-new-shares} new shares (the “**Capital Increase**”) which will be denominated ETO shares for purposes of granting certain preferential rights (the “**ETO Shares**”).

**G.** WHEREAS, the Parties consequently have prepared this investment agreement (the “**Investment Agreement**”) in order to set down the terms and conditions of the Investment and the relationship between the Company and the Founders [and the

Existing Shareholders] to the Nominee. Likewise, the ETO Investor, on behalf of the Token Holders, has agreed to proceed with the Investment on the basis of a new shareholders' agreement executed by all the Shareholders in the Company on the date hereof along with this Investment Agreement (the "**Shareholders' Agreement**" and together with the Investment Agreement, the "**Agreement**") which shall entirely replace any prior shareholders' agreement among the Existing Shareholders of the Company.

H. WHEREAS, On Chain (as defined below) (i) the Company shall be identified by the following {gen-company-address} on Ethereum Network (as defined below), (ii) Nominee shall be identified by the following {gen-nominee-address} on Ethereum Network and (iii) respective Token Holder(s) shall be identified by the Ethereum Network addresses as specifically indicated by them under their respective Token Holder Agreement.

I. WHEREAS, On Chain, Token Holder Agreement is enforced by Equity Token Smart Contract under address {gen-equity-token-sc-address} and ETO is conducted in accordance with Reservation and Acquisition Agreement that is enforced by Acquisition Smart Contract under address {gen-acquisition-sc-address}.

NOW, THEREFORE, the Parties agree as follows:

## 1. **Interpretation and Definitions**

The headings are solely for purposes of reference and for convenience and shall not be used for purposes of interpretation or in any way affect the meaning or interpretation of this Agreement.

In this Agreement, the following terms shall have the definitions ascribed to them below when written with a capital initial letter. Terms which are capitalised but which are not listed below shall have the meanings ascribed to them in the Agreement itself.

Whenever these terms are used in the plural form, they are to be understood as referring not only to all the elements or the set so defined but also to any one or more of its components.

Definitions given for the plural form shall also apply to the singular form and vice versa; definitions given for a noun shall have the meaning which corresponds to the meaning given to the noun with respect to verbs, adjectives and adverbs having the same root and vice versa.

**Business Day:** shall mean any day during which banks are opened in [\*] for full normal working hours, excluding Saturdays and Sundays.

**Change of Control:** shall mean a sale, exchange, contribution or other transfer of (i) more than fifty per cent (50%) of the Shares in the Company, or (ii) the controlling voting power of the

Company, whether in one transaction or in a series of connected transactions or in a series of transactions with a close temporal relation.

**Company's On-Chain Publication Obligation:** shall mean the Company's obligation to publish any and all action, proposal, decision, opinion or alike which (i) requires a decision of the Shareholders, or (ii) is based on an information duty of the Company towards its Shareholders, On-Chain, and which shall be visible to the Token Holders.

**Compensation in Shares:** shall have the meaning set forth in Section 6.3.

**Company Token:** shall mean a tokens underlying **ETO Shares**, issued on Ethereum blockchain in Equity Token Smart Contract, representing certain rights and obligations.

**Ethereum Network** shall mean a public distributed ledger that allows to deploy self-enforcing contracts called smart contracts and provides global consensus of contract enforcement outcomes.

**ETO:** shall mean an equity token offering [conducted by the Company on blockchain].

**ETO Share Price:** shall mean EUR {gen-share-nominal-value} per ETO Share.

**Ether:** shall mean a certain cryptocurrency issued and traded under the name of Ether.

**nEUR:** shall mean [\*].

**Exit:** shall mean (i) a sale, exchange, contribution or other transfer of more than fifty per cent (50%) of the Shares in the Company, whether in one transaction or in a series of connected transactions or in a series of transactions with a close temporal relation, or (ii) the sale, transfer (including the transfer of beneficial or economic ownership) or exclusive licensing or other disposition of all or substantially all of the Company's assets amounting to more than fifty per cent (50%) of the market value of all of the Company's assets, (iii) any form of consolidation, merger, or any other form of transformation or transaction, irrespective of the applicable law regime, provided that upon consummation of such consolidation, merger or other form of transformation the Shareholders together possess fifty per cent (50%) or less of the outstanding shares, equity

rights or voting power of the relevant surviving entity or any transaction in which in excess of fifty per cent (50%) of the Company's voting power is transferred, including token offering processes (or similar processes regardless of their denomination) in which the ultimate beneficial voting power or dividends and/or proceeds rights are transferred.

**Intellectual Property:**

shall mean algorithms, APIs, constructions, databases, data collections, diagrams, formulae, inventions (whether or not patentable), know-how, logos, designs, marks (including brand names, product names, logos, worktitles and slogans), methods, models, network configurations and architectures, processes, proprietary information, protocols, prototypes, schematics, specifications, software, software code (in any form, including source code and executable or object code), subroutines, techniques, user interfaces, URLs, websites, works of authorship (including written, audio and visual materials) and other forms of technology (whether or not embodied in any tangible form and including all tangible embodiments of the foregoing).

**IP Rights:**

shall mean all rights of the following types, which may exist or be created under the laws of any jurisdiction: (i) rights associated with works of authorship, including exclusive exploitation rights, copyrights, and moral rights (*Urheberpersönlichkeitsrechte*); (ii) trademark, business name, domain name and trade name rights, work titles, and similar rights (whether registered or not); (iii) trade secret rights; (iv) patent and industrial design (utility model) property rights; (v) design rights (whether registered or not); (vi) other proprietary rights in Intellectual Property (including any licenses [*Nutzungsrechte*]), also including all economic rights in software as set forth in Sec. 69b German Copyright Act (*Urheberrechtsgesetz*) and all sui-generis rights as author of a database; and (vii) rights in or relating to applications, registrations, renewals, extensions, combinations, divisions, continuations and reissues of, and applications for, any of the rights referred to in clauses (i) through (vi) above.

**Nominee General Voting Rule:**

shall mean, with respect to Nominee's exercise of voting rights as Shareholder of the Company, that Nominee shall always vote "yes" to a proposed shareholders' resolution unless in certain, limited occasions a simple majority of all Token Holders (not only those

participating in the vote) instruct Nominee through an On-Chain vote “no”.

**Nominee Negative Voting Rule:**

shall mean, with respect to Nominee’s exercise of voting rights as Shareholder of the Company, that Nominee shall always vote “no” to a proposed shareholders’ resolution unless a simple majority of all Token Holders (not only those participating in the vote) instruct Nominee through an On-Chain to vote “yes”.

**Off-Chain:**

shall mean any action or state which is made outside of the Ethereum Network and/or any other applicable blockchain.

**On-Chain:**

shall mean any transaction or state within the Ethereum Network and/or any other applicable blockchain, either through a smart contract or otherwise.

**Permitted Transferee:**

shall mean the beneficiary of a Permitted Transfer.

**Share(s):**

shall mean any share in the Company.

**Security(ies):**

shall mean Shares or any other securities or instruments which are convertible or exchangeable into equity of the Company (e.g., convertible loans or convertible bonds).

**Subsidiary:**

shall mean any entity owned or Controlled by the Company, from time to time.

**Text Form:**

shall mean text form according to Sec. 126b German Civil Code (*Bürgerliches Gesetzbuch, BGB*) (email or facsimile is sufficient).

**Third Party:**

shall mean any person other than (i) the Parties and (ii) the subsidiaries and (iii) persons controlled by a Party.

**Token Continuation:**

shall mean reversing the Token Stop by reactivating transfersOn-Chain in the event full payment of the purchase price under Section 14 does not occur within the time set forth in accordance with Section 14.4.3.

**Token Holder:**

shall mean the owner of Company Token(s) of the Company identified through an Equity Token Smart Contract and an Ethereum Network address, regardless of whether acquired through an ETO of the Company or through purchase via secondary exchange markets active in the blockchain space.

**Token Agreement:** **Holder** shall mean an agreement between a respective Token Holder and Nominee.

**Token Redemption:** shall mean the redemption of Company Token held by a Token Holder underlying certain amount of Shares held by Nominee in the Company and immediate On-Chain irreversible disabling of such Company Tokens.

**Token Stop:** shall mean the right of the Company to stop and freeze On-Chain any transfer rights of Company Token.

## 2. Capital Increase and Subscription of ETO Shares

2.1. Immediately after, or concurrently with, notarization of this Investment Agreement, the Existing Shareholders shall convene an Off-Chain shareholders' meeting of the Company with all current Shareholders being present or duly represented and waiving all requirements as to form and notice period for the convocation of a shareholders' meeting and the adoption of resolutions, shall resolve:

2.1.1. to increase the registered share capital of the Company from EUR [\*].00 (in words: Euro [\*]) by EUR {gen-capital-increase-eur} to EUR [\*] (in words: Euro [\*]) (the "**Capital Increase**") through issuing {gen-new-shares} new Shares with a nominal value of EUR {gen-nominal-share-value} each with serial numbers [\*] to [\*] which shall have certain preferential rights attributed to them under the Shareholders' Agreement and/or the Articles (hereinafter referred to as "**ETO Shares**") against payment in cash of their respective nominal value;

2.1.2. to exclusively admit Nominee to subscribe for the ETO Shares;

2.1.3. to waive each Existing Shareholder respective subscription right and other rights under the articles of the Company and any existing shareholders agreement regarding the ETO Shares;

2.1.4. to adopt the amended and restated articles of association of the Company as attached in Annex 2.1.4 (the "**Articles**").

2.2. Concurrently with the shareholders' meeting set forth in Section 2.1 of this Agreement, the Company and Nominee shall execute On-Chain signing procedure as described in chapter

2.3. All ETO Shares shall have the right to participate in profits as from the beginning of the year of their respective issuance.

2.4. Nominee hereby undertakes to subscribe Off-Chain for all of the ETO Shares as set forth in Section 2.1 in the proper and valid form without undue delay after the Capital Increase has been passed by the Existing Shareholders. Nominee

shall pay to the Company a contribution in respect of the ETO Shares equal to the nominal amount of the ETO Shares it has subscribed for (the "Capital Contribution"). The Capital Contribution shall be paid within ten (10) days after the Nominee has subscribed to (*hat die Übernahme erklärt*) the ETO Shares, into an account (which is not an overdraft account) of the Company with reference (*Verwendungszweck*) "Capital Contribution ETO Shares" by irrevocable wire transfer of immediately available funds valued as of the relevant due date and free of any bank and other charge, whereas the Company shall provide Nominee with respective banking details outside this deed. For the avoidance of doubt, this payment shall be made in Euro by Nominee.

- 2.5. The Parties agree that the Capital Contribution paid in respect to the ETO Shares shall not be used for payments until the Capital Increase has been properly registered with the commercial register, to the extent required under applicable law.
- 2.6. The Existing Shareholders shall procure that the Capital Increase will be filed for registration and registered with the commercial register without undue delay after Nominee has duly subscribed for the ETO Shares and has duly paid the Capital Contribution. In this respect, the Existing Shareholders shall perform all acts and make all declarations necessary for the registration of the Capital Increase with the commercial register.
- 2.7. The Company is instructed to notify the notary at least in Text Form without delay of the payments received by sending an account statement of the Company's bank account.
- 2.8. After registration of the Capital Increase with the commercial register, the Shares in the Company will be held as set forth in **Annex 2.8 – Cap Table Post ETO Investment.**

### **3. Non-Statutory Payment Obligations of the Nominee**

- 3.1. Subject to the terms and conditions of this Section, Nominee undertakes vis-à-vis the other Shareholders, but not vis-à-vis the Company (also not pursuant to Sec. 328 German Civil Code (*Bürgerliches Gesetzbuch*)), to make additional contributions into the Company's capital reserves in the meaning of § 272(2) no. 4 German Commercial Code (HGB) (*sonstige Zuzahlung in die Kapitalrücklage gemäß § 272 Abs. 2 Nr. 4 HGB*) (the "**Additional Contribution**") in the amount set forth in **Annex 3.1.**
- 3.2. The Additional Contribution shall be subject to the following conditions to have been met ("**Closing Conditions**"):
  - 3.2.1. The Existing Shareholders have resolved on the Capital Increase and such Capital Increase has been recorded in the commercial register applicable to the Company, to the extent required by law;
  - 3.2.2. The Existing Shareholders have adopted the Articles;

- 3.2.3. The registered list of shareholders with the commercial register shows the same shareholders' structure as Annex 2.8 - Cap Table Post ETO Investment;
  - 3.2.4. The Company and Nominee have uploaded a scan of this agreement and any related document to the immutable storage on Ethereum Blockchain. Upon confirmation by both Company and Nominee of the validity of those uploaded documents into Acquisition Smart Contract, an On-Chain conformation of the satisfaction of all of the Closing Conditions will be communicated to the Company and Nominee by the Ethereum Network, and upon such confirmation, Additional Contribution will be released immediately by Acquisition Smart Contract ("**Closing**") to the Ethereum Network address of the Company set forth in Preamble H.
- 3.3. Additional Contribution amount is EUR {gen-additional-contribution-eur} and ETH {gen-additional-contribution-eth}.

3.4. .

#### 4. **Application of Funds**

The Company shall apply the funds paid to the Company in accordance with this Investment Agreement for further development of the Business, especially to [DYNAMIC FIELD TO ADD SPECIFIC PROJECT DESCRIPTION].

### B.

#### **SHAREHOLDERS' AGREEMENT**

#### 5. **Scope of the Shareholders' Agreement; Exercise of Rights**

- 5.1. In order to set down the terms and conditions of the relationship between the Company, and the Shareholders, the Parties hereto enter into the following shareholders' agreement, which shall entirely replace any prior shareholders' agreement among the Shareholders of the Company. Until the Articles are registered with the commercial register, the Shareholders agree to treat themselves as if the Articles were registered and effective. The Shareholders agree that the Articles may only be amended in accordance with the provisions of this Shareholders' Agreement.
- 5.2. The provisions of this Shareholders' Agreement shall apply to all Securities issued by the Company and held by the Shareholders from time to time during the term of the Shareholders' Agreement.
- 5.3. The Shareholders shall exercise their rights as shareholders of the Company in accordance with the provisions of this Shareholders' Agreement and the Articles. For the exercise of Nominee's rights as Shareholder of the Company but for and on behalf of the Token Holders, the Company shall take all actions

that are required to facilitate Nominee's exercise of its Shareholders' rights, especially complying with its Company's On-Chain Publication Obligations.

- 5.4. In the event of a conflict between the provisions of this Shareholders' Agreement and the Articles, the provisions of this Shareholders' Agreement shall prevail and shall operate as voting agreement (Stimmbindungsvereinbarung). Each Shareholder agrees to ensure that its representative at any shareholders' meeting of the Company will vote and act in accordance with the provisions of this Shareholders' Agreement and to take all such further actions as may be reasonably necessary or appropriate in order to satisfy or carry out the provisions of this Shareholders' Agreement.

## **6. Dividends and Distributions**

Profits, if any, in the Company shall be used to consolidate the Company until otherwise decided by the Shareholders as set forth in the Articles. Likewise, extraordinary proceeds received in connection with partial divestiture of Company assets may be distributed, if approved in accordance with Section[\*] (*Liquidation Preference*) below. Where additional consolidation is not deemed to be required, the Company's dividend policy shall be based on commercial principles that secure a reasonable equity. In the event of a distribution of profits and dividends, such profits and dividend shall be allocated and distributed to the Shareholders in accordance with the Liquidation Preference pursuant to Section [\*]

For any Shareholders' decision regarding distribution of profits and dividends, the Company's On-Chain Publication Obligation shall apply. Nominee shall exercise its rights as shareholder as set forth in Section 10 below. With respect to voting on resolutions regarding distribution of profits and dividends, Nominee General Voting Rule should apply.

## **7. Share Capital, Subscription Right**

- 7.1. Except as set out in this Shareholders' Agreement, no Shareholder shall have any obligation to contribute additional capital to the Company, whether by way of equity or loan capital, nor shall any of the Shareholders be obliged to undertake any liability or provide any guarantee for the obligations of the Company.
- 7.2. In the event of an issuance of (i) new Shares in the Company or (ii) any other Securities, no Shareholder shall have subscription rights unless specifically granted on a case-by-case basis to a particular Shareholder through a Shareholders' resolution. Nominee hereby commits to not exercise its statutory and/or legal subscriptions rights, and waives any such rights for any issuance.

## **8. Information Rights**

- 8.1. Each Shareholder shall have all statutory information and inspection rights vis-à-vis the Company.

- 8.2. Without prejudice to the foregoing provision, the Company shall be obligated to keep the Shareholders fully informed, without undue delay, of all material matters exceeding the ordinary course of business carried on by the Company such as potential material litigations through the Company's On-Chain Publication Obligation.

## 9. Corporate Governance: Management of the Company

9.1. The Company is managed, as of the date hereof, by the Managing Director[s] (the "**Company's Management**"). The Company's Management shall be responsible for the management of the Company and – as long as the Company's Management provides services to the Company – shall devote their entire time and attention to the Company and not undertake any secondary activities without the consent of Shareholders holding at least 75% of shares entitled to vote (the "**Shareholders' Majority**").

- 9.2. The Company's Management shall manage the Company's Business with the due care and diligence of a prudent businessman in accordance with the applicable provisions under statutory law, the provisions of the Articles, this Shareholders' Agreement, their service or employment agreements (individually and including any service, employment or other agreement which might, from time to time, replace such service or employment agreements), as well as the recommendations, resolutions and instructions in relation to specific circumstances by the Company's Shareholders (passed inside and outside shareholders' meetings).

All Company's Management decisions for which a Shareholders' resolution is required (by law, willingly or otherwise) shall be subject to the Company's On-Chain Publication Obligation.

## 10. Corporate Governance: Shareholders' Meeting

- 10.1. All resolutions passed inside or outside of Shareholders' meetings shall be adopted by a simple majority of the votes cast, unless otherwise provided for by the Articles or this Shareholders' Agreement. Each Share, irrespective of its denomination, shall have one vote (i.e. one vote for each EUR {gen-share-nominal-value} of nominal amount subscribed for by the respective Shareholder).
- 10.2. All Shareholders' resolutions are subject to the Company's On-Chain Publication Obligation. As general rule, all Shareholders' resolutions shall be published and open to vote for a minimum of {gen-general-resolutions-voting-duration-days} days and the vote shall be cast On-Chain at the end of the last day, except for resolutions concerning Restricted Acts. Nominee General Voting Rule shall apply unless otherwise set forth herein.
- 10.3. With respect to resolutions concerning Restricted Act, such resolutions shall be (i) subject to the Company's On-Chain Publication Obligation, (ii) published and

open to vote On-Chain for a minimum of {gen-restricted-resolutions-voting-duration-days} days, and upon expiration of the aforementioned period, (iii) voted by casting the respective Shareholder vote in compliance with any formalities required by law (e.g. in writing or via notarial procedure). Nominee General Voting Rule shall apply unless otherwise set forth herein.

10.4. The following resolutions of the shareholders of the Company and actions of the Company's Management or their preparation and implementation (each a "**Restricted Act**"), respectively, requires the prior consent of the Shareholders' Majority:

- 10.4.1. any decision relating to the liquidation, dissolution or any other voluntary or compulsory winding-up of the Company, which shall include a decision on Token Stop;
- 10.4.2. merger, demerger or change of legal form;
- 10.4.3. the decision to undertake an initial public offering;
- 10.4.4. changes to, additions to, or revisions of the Articles;
- 10.4.5. the creation, authorization of the creation of, or issuance of any other Shares or Securities convertible into or exercisable for shares of the Company, having rights, preferences or privileges senior to or pair with the rights, preferences or privileges of the current classes of shares of the Company;
- 10.4.6. the alteration of the specific rights, preferences or privileges of the ETO Shares;
- 10.4.7. the purchase or redemption, or payment of any dividends, including interim dividends, relating to any Shares of the Company;
- 10.4.8. the creation or holding of shares in any subsidiary or disposal of any shares in a Subsidiary, or all or substantially all assets in a Subsidiary;
- 10.4.9. fundamental changes to, additions to, acquisitions of, limitations to, disposals of, closures of, or discontinuations of fields of business, business activities or the initiation of new fields of business or business activities;
- 10.4.10. the transfer of the Company's assets in whole or significant part to another company;
- 10.4.11. resolutions regarding the consent to affiliation agreements pursuant to Sec. 291 et seq. German Stock Corporations Act (*AktG*);
- 10.4.12. actions according to the German Conversion Act (*Umwandlungsgesetz, UmwG*);

10.4.13. the appointment or dismissal of managing directors as well as conclusion, amendment or termination of managing director service agreements;

10.4.14. Material deviations from the Company's Business Plan; and

10.4.15. any of the above in relation to Subsidiaries of the Company where the Company exercises control.

## 11. Transfer of Shares

11.1. The sale, disposal, assignment, transfer, encumbrance (e.g., a lien) or other disposition (*Verfügung*) (whether directly or indirectly) (each, a "**Transfer**") of any Shares or rights attributed to Shares shall be subject to the provisions of Section 16 (*Transfer of Shares*) through Section 19 (*Drag Along Right*) of this Shareholders' Agreement. Except as otherwise approved by a Shareholders' Majority (whereas the concerned Founder shall not vote), each of the Founder shall not, during the Vesting Period (as defined below), be entitled to Transfer any of their Shares, unless pursuant to Section [\*] (*Vesting*) below.

11.2. Notwithstanding the foregoing, Permitted Transfers shall not be subject to any restrictions and the Shareholders shall do all deeds and take all actions to effect such Permitted Transfers if so requested by one of the Shareholders. "**Permitted Transfers**" shall include:

11.2.1. Any Shareholder (other than a Founder) shall be entitled to freely transfer any and all of its Shares to an affiliate within the meaning of Sec. 15 et seqq. German Stock Corporation Act (*AktG*) or related persons (*nahestehende Personen*) within the meaning of Sec. 138 of the German Insolvency Code (*InsO*) of the Shareholder (the "**Affiliate**"); and;

11.2.2. Nominee shall be entitled to freely transfer any and all of its Shares to another parallel entity which whole purpose is to hold Shares in Companies for investments for and on behalf of third parties under trust or similar agreement;

11.2.3. In the event of Sections 16.2.1 or 16.2.2, the respective transfer shall be allowed provided that the transferee assumes all rights and obligations of such transferring Shareholder under this Shareholders' Agreement and provided that the transferred shares can and shall be re-transferred to the original Shareholder, if the transferee no longer complies with the conditions of Sections 16.2.1 or 16.2.2 above. All rights and obligations relating to the transferred Shares shall also be transferred to and be binding upon such transferee. The transferring Shareholder shall ensure and warrant that the transferee fulfils the provisions of this Shareholders' Agreement. To that end, it is specified that every transferee acquiring Shares under a Permitted Transfer shall execute a deed of adherence to this Shareholders' Agreement.

- 11.3. Any Transfer of Shares to a Third Party shall be subject to the accession of the Third Party to this Shareholders' Agreement.
- 11.4. The transfer of the economic or beneficial ownership of Shares under sub-participation agreements, trust agreements or similar agreements with respect to Nominee and the Token Holders shall in no event be deemed a Transfer.
- 11.5. The Nominee shall allow / not allow and enable / not enable the transferability of Company Token. However, such transfer may only be effected through assignment of title and the possessor of any such Company Token shall only be regarded as a qualified holder of title if he/she can prove an uninterrupted chain of title from the origination of the Company Token to the present day.

## 12. Right of First Refusal

- 12.1. If a Shareholder, other than through a Permitted Transfer, intends to Transfer all or part of his present or future Shares or Securities with or without consideration (the "**Selling Shareholder**") to another party (the "**Potential Acquirer**"), then the other Shareholders (except for Nominee) (the "**Offerees**") shall have a right of first refusal (the "**Right of First Refusal**") pro rata in relation to their shareholdings in the Company inter se. The Selling Shareholder shall be obliged to notify without undue delay all Shareholders and the Company in writing of such intention (the "**Notification**"), stating the amount and consecutive numbers of Shares which she intends to Transfer (the "**Offered Shares**"). The Notification shall contain all relevant commercial details of the intended Transfer, in particular, name and address of the prospective acquirer (the "**Potential Acquirer**"), consideration for the intended transfer and due date, amount and consecutive numbers of the Offered Shares (the "**Offer**"). To the extent the consideration for the Offered Shares would not consist of cash, the Notification shall state the market value of such non-cash consideration.
- 12.2. The Right of First Refusal shall be exercised by an Offeree through delivering a notice in writing to the Selling Shareholder (the "**ROFR Acceptance**"), with copy to the Company, as the case may be. The Selling Shareholder must receive the ROFR Acceptance within two (2) weeks from the day on which the relevant Offeree has received the Offer (the "**ROFR Acceptance Period**"), otherwise it shall expire. The relevant Offeree may accept the Offer only in whole but not in part.
- 12.3. In the event that a relevant Offeree exercises her Right of First Refusal whereas other Offerees refrain from exercising or do not exercise within the prescribed time period, then the Rights of First Refusal, which were originally allocated to the non-exercising Offerees, shall be passed onto the exercising Offerees ("**Second Offerees**") again in pro rata in relation to their shareholdings in the Company inter se. The Selling Shareholder shall be obliged to deliver, without undue delay, in writing a notification stating the amount and consecutive numbers of Shares which remain ("**Second Notice**") to the Second Offerees, who

shall have a two (2) weeks acceptance period from the day on which the relevant Second Offeree has received the Second Notice ("**Second Acceptance Period**"). Within the Second Acceptance Period, the exercising Second Offeree shall notify the Selling Shareholder of whether she exercises the additional allocated Offered Shares or not.

- 12.4. If the Selling Shareholder has not received acceptances that cover all the Offered Shares within the prescribed times, the exercise of the Right of First Refusal shall be deemed to have failed. The Selling Shareholder shall inform the other Shareholders and the Company accordingly. The Selling Shareholder shall, then and therefore, be entitled (subject to further obligations regarding the Tag Along Right) to transfer all Shares and/or Securities covered by the Offer to the Potential Acquirer, on the same or no less favorable terms as set forth in the Offer, within four (4) weeks and provided that the Potential Acquirer agrees to accede to and be bound by the provisions of this Shareholders' Agreement.

### 13. Tag Along Right

13.1. In case that one or more Shareholders intend to sell Shares and/or Securities in the Company (the "**Tag Along Shares**") each of the remaining Shareholders (including Nominee if the potential Transfer derives in a Change of Control) is entitled - instead of exercising the Right of First Refusal - to demand within the Acceptance Period from the Selling Shareholder by written request (stating the nominal amount of Shares and/Securities that shall be covered by the Tag Along Right), that a pro-rata-portion (in relation to the Shareholders' relevant shareholdings in the Company) of its Shares (the "**Co-Sale Shares**") are sold at the same terms and conditions as the Tag Along Shares (the "**Tag Along Right**"). In the event Nominee is entitled to a Tag Along Right, such right will be for all the Shares held by Nominee and not only a pro-rata portion of it ("**Nominee Co-Sale Shares**").

13.2. If the Potential Acquirer is willing to purchase the Tag Along Shares and the Co-Sale Shares (and the Nominee Co-Sale Shares, if applicable) on the same terms as contained in the Offer, and provided that the Potential Acquirer agrees to accede to and be bound by the provisions of this Agreement, the Selling Shareholder, the Shareholders exercising their Tag Along Right and the Potential Acquirer shall enter into a share sale and transfer agreement. Such share sale and transfer agreement shall further contain the same rights and obligations as set forth in the Offer.

13.3. If the Potential Acquirer is not willing to purchase all of the Tag Along Shares together with all of the Co-Sale Shares (and the Nominee Co-Sale Shares, if applicable), the number of Tag Along Shares and the number of Co-Sale Shares (but not the number of Nominee Co-Sale Shares, if applicable) will be reduced pro rata inter se so that the intended Transfer may be effected; if the Potential Acquirer is not willing to purchase such reduced number of Tag Along Shares

and Co-Sale Shares (and the Nominee Co-Sale Shares, if applicable), no Transfer shall occur.

- 13.4. If a Shareholder has not exercised its Tag Along Right within the Acceptance Period, such relevant Shareholder shall be deemed to have waived its Tag Along Right.
- 13.5. The potential applicability of a Tag Along Right shall be subject to the Company's On-Chain Publication Obligation and the Company shall comply with this obligation immediately after the Notification has been received. Nominee may demand its Tag Along Right (if applicable) within the Acceptance Period. Nominee Negative Voting Rule shall apply.
- 13.6. Any rights under this Section 18 shall terminate upon an initial public offering and/or listing in an exchange stock, or an Exit.

#### 14. **Drag Along Right**

- 14.1. In the event of an Exit approved by a Shareholders' Majority [together with a majority of Founders]<sup>3</sup> through a Shareholders' resolution (each approving Shareholder a "**Drag Along Beneficiary**" and such transaction the "**Drag Along Transaction**"), then all other Shareholders (each a "**Drag Along Obligor**"), shall be obliged and hereby commit to (i) approve, in the necessary shareholders' meeting, the Drag-Along Transaction, (ii) refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Drag-Along Transaction; and (iii) sell and transfer their Shares in the Company on the same terms and conditions under which the Drag Along Beneficiaries sell and transfer their Shares (or pro-rata if applicable). The Shareholders' resolution approving the Exit such be subject to the Company's On-Chain Publication Obligation and Nominee General Voting Rule applies. The same applies to the Shareholders' resolution approving the Drag Along Transaction as well as any other decision and/or resolution with respect to the Draft Along Right.
- 14.2. As soon as the Drag Along Beneficiaries have approved the Exit, the Company shall be entitled to perform a Token Stop, and such Token Stop shall remain in place up and until the Token Redemption or Token Continuation, whichever occurs first.
- 14.3. The Drag Along Right shall be exercised in due time prior to the execution of the relevant transfer agreements by notification subject to the Company's On-Chain Publication Obligation by the Company on behalf one or more Drag Along Beneficiaries (the "**Drag Along Notification**") which shall indicate the intended terms and conditions of the Drag Along Transaction.

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<sup>3</sup> Note to draft: optional depending on the status of the Company and control given to the Founders.

- 14.4. The Drag Along Notification shall contain all relevant commercial details of the intended Exit, in particular:
- 14.4.1. name, address, company details of the acquirer, and details of the persons / entity controlling such Potential Acquirer;
  - 14.4.2. purchase price or other consideration in the transaction, if any;
  - 14.4.3. due date for payment of the purchase price and/or other consideration, if any;
  - 14.4.4. due date for Token Redemption subject to full payment of the purchase price to Token Holders and ratification of Nominee rights to comply with the transfers obligations under this Section 14 upon such Token Redemption;
  - 14.4.5. where applicable, representations and warranties, to be given by each party; and
  - 14.4.6. indemnities and other obligations to be assumed by each party.
- 14.5. All Shareholders undertake to transfer their shares without delay under the terms and conditions of the relevant Drag Along Transaction.
- 14.6. For the avoidance of doubt, any proceeds shall be distributed in accordance with Section [\*] (*Liquidation Preference*) and each holder of each class or series of Shares will receive the same form of consideration for their Shares of such class or series as is received by other holders of such same class or series of Shares in respect to their Shares.

## 15. Liquidation Preference

15.1. Subject to the Company not having issued any new Shares and/or Securities in the Company after the issuance of ETO Shares, in the event of (i) an Exit or (ii) liquidation, dissolution or winding up of the Company (each a "**Liquidity Event**"), the proceeds (net of any (a) transaction costs, (b) expenses, (c) third party claims, and (d) reasonable retainers for contingent or unforeseeable liabilities of the Shareholders which shall, to the extent legally possible, be borne by the Company) (the "**Liquidation Proceeds**") shall be distributed among the Shareholders as follows (the "**Liquidation Preference**"):

15.1.1. First, Nominee shall be entitled to receive (i) prior to and in preference to the holders of other Shares an amount equal to {gen-liquidation-preference-multiplier}x the ETO Share Price per each ETO Share held by it plus any declared but unpaid dividends (the "**ETO Preference Amount**"), or if higher (ii) the amount Nominee would obtain for its relevant ETO Shares if all Shareholders received their pro

rata share of the Liquidation Proceeds (*non-participating liquidation preference*);

- 15.1.2. Thereafter, any remaining amount of the Liquidation Proceeds shall be distributed to the holders of other Shares pro rata on the basis of their respective shareholdings inter se.
- 15.2. For the avoidance of doubt, Nominee shall be entitled to receive the highest of its respective ETO Preference Amount or its *pro rata* share of their respective shareholdings in the share capital of the Company.
- 15.3. The same shall apply in the event of a (i) share swap, (ii) contribution of shares or (iii) conversion of the Company pursuant to [applicable law / Sec. 1 German Transformation Act (*UmwG*)] unless the Shareholders hold more than half of the outstanding shares in the surviving entity and the statutory/non-statutory shareholders' rights remain materially unchanged, (iv) an initial public offering and/or listing in an exchange stock, (v) a sale of the Company by selling the stock. The value of any consideration shall, for the purpose of distributing Liquidation Proceeds, be determined by the Company's auditor with binding effect.
- 15.4. If the Company makes equity payments to its Shareholders (for instance dividend payments), these amounts shall be distributed among the shareholders in the same way as Liquidation Proceeds. In a subsequent Exit, the Liquidation Proceeds shall be reduced accordingly.
- 15.5. Upon issuance of new Shares and/or Securities in the Company after the issuance of ETO Shares, the provisions of this Section 15 shall not apply.

## 16. Employee Incentive Program

In order to attract and retain key individuals of the Company, the Parties agree that the Company will establish an incentive program (the "**Employee Incentive Program**"), which might be based on virtual or actual stock options with customary terms and conditions as agreed by the Company. For this purpose, the Shareholders acknowledge, confirm and agree that [\*] shares under the authorised issuable share capital (*genehmigtes Kapital*) shall be used to establish the aforementioned program, and that during the issuance of such Shares, the Shareholders shall not have any subscription and/or preemptive rights under this Shareholders' Agreement, the Articles or by law, which as a precautionary matter, are hereby waived.

## 17. Reverse Vesting for Founders

- 17.1. All Shares held by each of the Founders (the "**Vesting Shares**") are subject to the following vesting provisions and the conditional transfer of title from the respective Founder (each hereinafter for the purposes of this Section 22, a "**Vesting Party**") to (i) the Company or (ii) if the Company cannot legally acquire, upon a Shareholders' Majority, to the other Shareholders (except Nominee) on a

pro rata basis (each a “**Designated Party**”). If the Vesting Shares are sold and transferred to the Company, the Company shall use the transferred Vesting Shares for purposes of the employee incentive program only.

- 17.2. Starting on [\*] (“**Vesting Start Date**”), all Vesting Shares shall be deemed unvested (each then an “**Unvested Share**”) and shall vest in equal monthly installments on a rate of 1/48<sup>th</sup> per each calendar month period. Therefore, if no Work Termination (as defined below) of a respective Founder has occurred before, upon expiration of forty-eight (48) months starting on the Vesting Start Date (“**Vesting Period**”) all Vesting Shares of the respective Founder shall vest (those Vesting Shares that have vested monthly, the “**Vested Shares**”). In the event that a Work Termination of the respective Founder occurs within the Vesting Period, then the Unvested Shares of the respective Founder shall, automatically, be subject to the transfer set forth in Section 22.7 below.
- 17.3. A termination of work shall be deemed to have occurred if the respective Founder does not longer provide services or is under an employment agreement with the Company (“**Work Termination**”), provided however that if the respective Founder is terminated by the Company or removed from office without good cause within the meaning of Sec. 626 German Civil Code (BGB), no Work Termination shall be deemed to have occurred and all Vesting Shares shall be deemed Vested Shares.
- 17.4. In the event (i) the service or employment agreement of the respective Founder is terminated by the Company with good cause within the meaning of Sec. 626 German Civil Code (BGB), or (ii) the Founder has been removed from office as managing director or officer (leitender Angestellter) of the Company with good cause, provided that in each of the cases (i) through (ii), the relevant Founder has effectively ceased to provide services of any kind to the Company (each a “**Bad Leaver**”) then all Vesting Shares shall be deemed Unvested and subject to the transfer set forth in Section 22.7 below.
- 17.5. If a Work Termination of the respective Founder occurs before expiration of the first (1<sup>st</sup>) anniversary as of the Vesting Start Date (“**Cliff**”), then all Vesting Shares of the respective Vesting Party shall be deemed Unvested Shares and subject to the transfer set forth in Section 22.7. After expiration of the Cliff and provided that no Work Termination has occurred, 12/48 of the Vesting Shares shall be deemed Vested Shares.
- 17.6. If after expiration of the Cliff but prior to the elapse of the Vesting Period, a Work Termination which is not a Bad Leaver of the respective Founder occurs, the (i) vesting pursuant to Section 22.2 shall cease automatically (i.e., no additional Unvested Shares of the respective Vesting Party shall vest as of the Work Termination date, and (ii) all Unvested Shares of the respective Vesting Party shall automatically be subject to the transfer set forth in Section 22.7.
- 17.7. Under the conditions that (i) a Work Termination of the respective Founder has occurred and (ii) the Company has delivered the notification as per Section 22.8 below, the Vesting Party hereby sells and transfers all Unvested Shares against

payment of the nominal value per each Unvested Share. The respective Designated Party hereby accepts such sale and transfer. Upon request of the relevant Designated Party, the Vesting Party shall be obliged to confirm the transfer in a notarial transfer deed.

- 17.8. The Designated Party shall only be entitled to exercise its right according to Section 22.1 upon the Company transmitting a written notice to the applicable Vesting Party within six (6) month after the Work Termination event has occurred. For these purposes, the Company's Management shall, without undue delay, inform the Shareholders on the occurrence of a Work Termination, so to enable the other Shareholders to exercise their rights under this Section 22.
- 17.9. The Shareholders hereby hold an extraordinary shareholders' meeting of the Company waiving all statutory or other requirements regarding form and timing pertaining to convening and holding a shareholders' meeting and unanimously resolve as follows: "*We hereby unconditionally and irrevocably consent to any sale and transfer of any shares pursuant to this Section*". In addition, the Shareholders expressly waive all pre-emptive and tag-along rights and all other rights comparable therewith.
- 17.10. If no Work Termination of the respective Founder has occurred, then upon consummation of (i) an initial public offering and/or listing in an exchange stock, or (ii) an Exit, any and all Unvested Shares of the respective Vesting Party shall be deemed vested.

## 18. Transfer of Intellectual Property

- 18.1. Each Founder herewith transfers to the Company, for precautionary purposes, and the Company accepts, to the broadest extent legally possible any and all of their IP Rights that fall inside the scope of the Company's Business, including any relevant trademark and the goodwill associated therewith, irrespective of how these rights were obtained by such Founder (the "**IP Transfer and Assignment**"). This IP Transfer and Assignment applies to (i) any and all current IP Rights of each Founder that fall within the scope of the Company's Business and (ii) to any and all future IP Rights that fall within the scope of the Company's Business and obtained by the Founder while being a managing director, or officer, or employee of the Company (whichever applicable) or any of its subsidiaries (if any).
- 18.2. If for any legal reason the above mentioned transfer is not permissible, each Founder herewith grants to the Company the exclusive, irrevocable, worldwide, unlimited as to content, time and territory, transferable and sub-licensable right to use such IP Rights that fall within the scope of the Company's Business to the extent legally permissible in any way now known or in the future developed (the "**IP License**"). In particular, the IP License shall include (i) the right to make any publication for copyright, software and database rights purposes, to register claims under copyrights, software and database rights, and the right to renew and extend such copyrights, software and database rights, and the right to sue

for past, present and future infringements of copyrights, software and database rights; (ii) the right to permanently or temporarily reproduce the works underlying the respective IP Rights by any means and in any form, in part or in whole (including the loading, displaying, running, transmission or storage of works for the purposes of execution and processing of data or transmission to picture, sound and other data storage media), (iii) the right to combine all or parts thereof with or add to it other works, parts of works or other information of any kind, the right to alter, modify and edit the IP Rights and to use and exploit the results achieved to the same extent as the IP Rights itself, (iv) the right to distribute, display and present such works and the right to make available such works to the public (for example via the Internet), to transmit and to display the works by any means, and (v) the discretionary right to enforce the IP Rights against any person and the right to recover any proceeds or awards resulting from such enforcement.

- 18.3. The compensation for the assignment of and the granting of exploitation rights to the IP Rights shall be granted free of charge and the Company is not obliged to pay any fees to any Founder for its use, given that the Founders participate indirectly in the proceeds from the IP Rights by means of the shares they directly or indirectly hold in the Company. The provisions of the German Employee Inventions Act (*Arbeitnehmererfindungsgesetz*) shall not apply, to the extent legally permitted.
- 18.4. If the IP Transfer and Assignment or IP License requires any further deeds, acts or declarations to entitle the Company or its assignees to ensure the entire and exclusive use and advantages of the IP Rights each Founder agrees to give and make any such deeds, acts and declarations forthwith. Any costs accruing in this context shall be borne by the Company.
- 18.5. The Company shall ensure that current and future employees and consultants of the Company (including the Founders) are or will be bound by the Company's standard non-disclosure and proprietary rights assignment agreement, which shall include appropriate restrictive covenants including non-compete and non-solicitation provisions, to the extent permitted by applicable law.

## 19. **Non-Compete; Non-Solicitation**

- 19.1. Each Founder as long as she/he is employed by the Company and a direct and/or indirect Shareholder, shall not:
  - 19.1.1. either solely or jointly with or on behalf of another person directly or indirectly carry on or be interested in (whether as owner, shareholder, employee, consultant, director, board member or in any other manner whatsoever except as a holder for investment of securities dealt in on a recognized stock exchange) a business competing with the actual Business carried on by the Company;

- 19.1.2. solicit the custom of another person who is or has been a customer of the Company, for the purpose of offering to him goods or services similar to or competing with those sold or supplied by the Company;
  - 19.1.3. offer employment to an employee of the Company;
  - 19.1.4. cause or permit another person directly or indirectly under its control or being closely related (Sec. 15 German Fiscal Code (AO)) to do anything specified above; and ;
  - 19.1.5. carry on any business like the Business under any firm name similar to the name of the Company or the Business.
- 19.2. In case a Founder ceases to be a direct or indirect Shareholder as defined above, this section shall also continue to apply for a period of twelve (12) months from the date on which the respective Founder ceases to be beneficially interested in any Shares. A Founder shall cease to be a direct or indirect Shareholder on the date of the direct or indirect transfer of her/his last Share.
- 19.3. The concept “business that competes with“ shall be construed to encompass any kind of business which is developing, producing, marketing, distributing, selling, acting as agent for and/or exporting products or services which are competing with one or more of the products or services developed, produced, marketed and/or sold by the Company. The Parties hereto agree that the geographical area covered by this non-competition clause shall be the [territories where the Company actively conducts businesses and/or target customer, whether directly or indirectly], which does not impose an unfair restriction on the Founders.

## 20. Personal Data

- 20.1. The individuals who are parties to this Agreement (the “Affected Persons”) agree that the Company, its corporate bodies, the members thereof and its shareholders as well as all Affiliates (hereinafter referred to as the “Recipients”) may, in compliance with applicable legal provisions, manually or electronically store, process or exchange among themselves personal data of the Affected Persons. This applies without limitation to personal data which serve for the purpose of identification of the Affected Persons (e.g. name, profession, address, date of birth) as well as for such personal data as may have a bearing on the acquisition, the holding or the disposition of the participation in the Company or the commercial basis or merits of these business transactions. Subject to existing confidentiality agreements, if any, the Recipients may also transfer personal data of the Affected Persons to Recipients or to persons acting on behalf of any Recipient in other member states of the European Union, the agreement of the European Economic Area or in third countries, provided that a reasonable level of data protection is ensured in such third countries.

20.2. All Shareholders hereby expressly agree to the provisions of Section 25.1, provided that any measures and actions set forth in Section 25.1 are taken and carried out in compliance with all applicable data protection laws.

## 21. Confidentiality

21.1. All information provided by the Company through the Company's On-Chain Publication Obligation to Nominee shall not have confidentiality duties and shall be deemed public information On-Chain.

21.2. Each Party shall keep confidential any information that has not been subject to the Company's On-Chain Publication Obligations and that by the nature and content of the information can reasonably be deemed confidential ("**Confidential Information**"). Neither Party shall use such Confidential Information for any purpose other than to perform its obligations or exercise its rights under this Agreement and within the cooperation for the benefits of the Company.

21.3. Irrespective of the above, either Party may disclose Confidential Information, (i) if and to the extent required by law or for the purpose of any judicial proceedings between the Parties; (ii) if and to the extent required by any securities exchange or regulatory or governmental body to which that Party is subject or submits, wherever situated, whether or not the requirement for information has the force of law; and (iii) to its professional advisers, investment committees, board members, auditors and bankers.

21.4. Further, either of the Parties may disclose this Agreement to its advisory boards, shareholders and/or investors provided that they are bound by similar confidentiality duties and, to the extent a Party is entitled to assign its rights and obligations hereunder, such Party may disclose to a proposed assignee (and its professional advisors) information in its possession relating to the provisions of this Agreement and the negotiations relating to it which is necessary to disclose for the purposes of the proposed assignment, but such persons shall be subject to confidentiality duties at least to the same extent as those contained herein. The Nominee shall be entitled to disclose this Agreement as well as information received from the Company to any person on whose behalf Nominee holds Shares in the Company and such person shall be bound by reasonable confidentiality duties applicable to investments [in publicly traded companies]<sup>4</sup>.

## 22. Accession to this Agreement

22.1. The Parties hereby irrevocably offer to any natural or legal person that has been admitted to acquire or to subscribe to Shares to accede to this Agreement and

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<sup>4</sup> NOTE TO ANDRE: we might want to discuss a better confidentiality clause. In principle this is just for the Nominee, but I am assuming the Nominee might need to pass certain info to the tokenholders and committing them to confidentiality might be close to impossible.

the Parties except for the Company waive the receipt of any declaration of acceptance pursuant to Sec. 151 sentence 1 German Civil Code (*BGB*).

- 22.2. Any accession to this Agreement shall be made with all rights and obligations of a 'Party' and a 'Shareholder', and shall only be valid provided that (i) it is declared without any condition, addition or other modification of this Agreement, and (ii) the irrevocable offer pursuant to Section 27.1 is accepted vis-à-vis the Company in notarial form with binding effect for all Parties. The Company shall inform all Shareholders immediately of any accession to this Agreement.
- 22.3. In the event that an acquirer or subscriber of Shares refuses to accede to this Agreement in accordance with Section 27.2, the relevant transfer or issuance of Shares may not be effected and all Shareholders shall refuse to grant their consent to the relevant transfer or issuance of Shares to such acquirer or subscriber.

### 23. Notices

Unless otherwise agreed on a case by case basis or expressly otherwise in this Agreement, any notice required to be given hereunder by one Party to the other(s) shall be by at least one out of two means of forwarding, i.e., (i) by ordinary post to the registered address, and/or (ii) by e-mail. To the extent written form is required under this Agreement it shall suffice if a signed copy of the respective document is transmitted pursuant to the preceding sentence as an electronic copy in a customary format (e.g., pdf-copy) via email. In addition to the foregoing provisions, declarations are being considered to have been received if having been delivered to a Party pursuant to the general rules under German law regarding the receipt of declarations. Addresses can be changed by either Party subject to fifteen (15) Business Days prior notice to the other Parties. All notices shall be in German or English language.

### 24. Term

- 24.1. This Agreement has a fixed term until December 31, 2038.
- 24.2. Unless otherwise stated in this Agreement, this Agreement may only be terminated for good cause (*aus wichtigem Grund*). Should a Shareholder withdraw from this Agreement following a termination for good cause, this Agreement shall remain in force with regard to all other Shareholders.
- 24.3. The Parties hereby agree that each Shareholder automatically ceases to be Party to this Agreement as soon as s/he/it has disposed of all of her/his/its Shares in accordance with the provisions of this Agreement except with respect to the obligations set forth under Section 26 (*Confidentiality*).

### 25. Fees and costs

- 25.1. Each Party shall bear its own legal and other costs and expenses in relation to the round of financing set forth in this Agreement, including (without being limited to) the negotiation, conclusion and execution of this Agreement.
- 25.2. The costs of notarisation and implementation of this Agreement shall be borne by the Company.

## 26. Third Party Beneficiary

- 26.1. This Agreement is made for the express benefit and protection of not only the Parties herein by also any current and future Token Holder, and the Parties recognize the Token Holders as third-party beneficiaries to this Agreement (*“echter Vertrag zugunsten Dritter”*).

## 27. Miscellaneous

- 27.1. In the event this Agreement, and any related document, have been, or may be translated from English to German or another language, only the signed English version shall be binding on the Parties, except for the Articles where the German version shall prevail pursuant to applicable law.
- 27.2. The assignment of claims resulting from or in connection with this Agreement requires the consent of the other Parties, which shall be granted in the event such assignment is to a Permitted Transferee under this Agreement. Consent to the assignment of Shares shall be deemed as consent to the assignment of rights and claims associated therewith, including accession to this Agreement, if applicable. No Shareholder shall be entitled to set-off any claims in connection with this Agreement unless such claims are based on a final and binding judgment or have been acknowledged by the respective other Parties.
- 27.3. In the event that individual provisions of this Investment Agreement should in their entirety or partially be or become invalid or impracticable, the validity of the remaining provisions of the Investment Agreement shall not be affected. Instead of the invalid or impracticable provision such reasonable provision shall apply which corresponds as closely as legally possible to what the Parties – if they had considered the matter initially in light of such invalidity or impracticability – would have agreed according to the sense and purpose of this Investment Agreement. The same shall apply to omissions.
- 27.4. This Agreement, including the preamble, the Annexes (and the documents referred to in them) are fully binding on the Parties, constitute the entire agreement between, and understanding of, the Parties with respect to the subject matter of this Agreement and the present transaction and supersedes any prior written or verbal statement of intent, understanding or agreement between the Parties in relation thereto.
- 27.5. No modification or amendment to Agreement shall be valid unless stated in a written document duly signed by the Parties, referring specifically to Agreement and stating the Parties' intention to modify or amend the same. In the event of

an amendment proposal, the Company's On-Chain Publication Obligations shall apply. Nominee General Voting Rule shall apply.

- 27.6. To the extent legally possible, exclusive place of performance (*Erfüllungsort*) for any and all rights pursuant to, in connection with or arising, directly or indirectly, from this Agreement, shall be [Berlin (Germany)]. The courts of [Berlin (Germany)] shall have exclusive jurisdiction to settle any disputes arising under or in connection with this Agreement.