

## Tokenholder Agreement

This Tokenholder Agreement (the “**Agreement**”) is concluded between {gen.nominee.name}, a {gen.nominee.legal\_form} organised under the laws of {gen.nominee.jurisdiction\_of\_incorporation}, having its seat in {gen.nominee.city}, {gen.nominee.country}, registered under {gen.nominee.registration\_id???}, with business address at: {gen.nominee.address} {gen.nominee.zip\_code} {gen.nominee.city} {gen.nominee.country} (the “**Nominee**”), and any entity that fulfils the criteria set out in this Agreement and accepts the terms provided herein (the “**Tokenholder**”).

Parties to the Agreement are herein referred to individually as a “**Party**”  
and collectively as the “**Parties**”.

The Nominee is identified by the following address {gen.eto.nominee}. on Ethereum network. Ethereum network is a public distributed ledger that allows deploying self-enforcing contracts called smart contracts and provides global consensus of contract enforcement outcomes. The Tokenholder is identified by the following address {personal.tokenholder} on Ethereum network (“**Ethereum Address**”).

Content of the Agreement and of all its amendments is stored in public immutable storage where it can be retrieved by cryptographic hash of a file with Agreement content. Other associated agreements follow the same rule and are available in the immutable storage as specified in Preamble.

### 1. Preamble

- 1.1 {gen.company.name}, a {gen.company.legal\_form} organised under the laws of {gen.company.jurisdiction\_of\_incorporation}, having its seat in {gen.company.city}, {gen.company.country}, registered under {gen.eto.registration\_number}, with business address at: {gen.company.address} {gen.company.zip\_code} {gen.company.city} {gen.company.country} (the “**Company**”) has initiated a fundraising campaign on the Neufund Platform, which is a trustless fundraising ecosystem (the “**Fundraising Platform**”). Fundraising Platform aims to enable start-ups to use the legal and technical infrastructure for raising equity or quasi-equity investments to finance entities or individual projects.
- 1.2 Company is a technology driven company often referred to as a “Startup” developing, marketing and operating:  
{gen.eto.company\_description}
- 1.3 The Nominee has acquired or subject to a certain Equity Token Offering will acquire shares in the Company (the “**Shares**”) under a certain Investment and Shareholders’ Agreement (the “**ISHA**”). Each Share is provided with certain rights and obligations, all of which are amended from time to time and described in detail in ISHA which is made available in Acquisition Smart Contract under address {gen.deployment.commitment-sc-address:address} On Chain.
- 1.4 The Nominee shall hold the Shares represented through Token (the “**Company Token**”) subject to the following terms and conditions with associated **Equity Token Smart Contract** under address {gen.equity-token.address:address}. The Smart Contract source code is available in repository {gen.deployment.repository} (the “**Repository**”).
- 1.5 The total number of Company Tokens amounts to {personal.equity-token.totalSupply:int} which corresponds to {personal.equity-token.sharesTotalSupply:int} of Company shares, with nominal value of {personal.equity-token.shareNominalValueEurUlp:wei} Euro each.

- 1.6 The Nominee holds further participations under agreements essentially equal to this one for other acquirers of Tokens or even the Tokenholder himself had he acquired more than one Token. Considering this the Parties acknowledge that the Nominee is not bound by individual instructions of individual tokenholders, but rather only by instructions given by all holders of Tokens as a whole subject to the governance rules as laid out in this Agreement.
- 1.7 The Nominee shall not be entitled to any kind of compensation from the Tokenholder under this Agreement or under any other contract or law.
- 1.8 The Tokenholder may assign and transfer any and all rights and any and all obligations related to the Company Token to any third party provided that such third party may only claim rights related to the Company Token if (i) it is registered on [Neufund Platform]; (ii) it is cleared by the know-your-client and anti-money-laundering procedure on [Neufund Platform], and (iii) it has acquired the Company Token this Agreement is attached to. However, any such third party may only exercise any rights under this Agreement and shall only be entitled to any benefits under this Agreement and shall only be bound by any obligations under this Agreement if it can provide full evidence of a non-interrupted chain of title regarding the Company Token since its initial origination. For the avoidance of any doubts: The sheer possession of the Company Token does not entitle its holder to any rights or benefits under this Agreement.
- 1.9 The terms outlined in this Agreement correspond to the self-enforcing computer code of the Equity Token Smart Contract.
- 1.10 Nominee will sign this Agreement and any of its amendment by executing a transaction on Equity Token Smart Contract that will add Agreement hash to contract state thus providing proof of Nominee signature and of this Agreement content. Tokenholder may access current Agreement and all amendments by inspecting Equity Token Smart Contract state which is publicly available on Ethereum network.

## 1. Definitions

- 1.1 “**Drag Along Right**” shall mean rights of a certain majority of shareholders in the Company to request all other shareholders to sell and transfer all shares to a third party subject to the same terms and conditions, which might have the effect that also all tokenholders are requested to allow the Nominee to sell all Shares and redeem all Equity Tokens against a compensation pro rata equal to the compensation all shareholders receive for selling their shares in the Company.
- 1.2 “**Exit Event**” 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.

- 1.3 "**General Information Obligation**" shall mean the obligations of the Company pursuant to statutory law and/or any contractual agreement to provide the shareholders of the Company with information, but shall explicitly exclude any obligation of the Company under statutory law and/or contractual agreement to answer specific requests for information by its shareholders.
- 1.4 "**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 tokenholders (not only those participating in the vote) instruct Nominee through an On-Chain smart contract to vote "no".
- 1.5 "**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 tokenholders (not only those participating in the vote) instruct Nominee through an On-Chain smart contract to vote "yes".
- 1.6 "**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
- 1.7 "**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 its shareholders, or (ii) is based on an information duty of the Company towards its shareholders, On-Chain as made available by Equity Token Controller (smart contract) under Ethereum address {gen.equity-token.equityTokenController:address}, and which shall be visible to the Tokenholders.
- 1.8 "**Tag Along Right**" is a right related to the Share (as defined below) pursuant to which the Tokenholders may request that (i) the Shares are sold and transferred to a third party having made an offer to acquire the Shares or other shares in the Company and (ii) the Token is redeemed against a certain compensation on a *pro rata basis* equal to the compensation the third party is willing to provide for acquiring the Shares and/or the shares (as the case may be).

## 2. **Nomineeship**

- 2.1 The Nominee undertakes to hold and manage the Participation in its own name, but on behalf and on the account of and in accordance with the instructions of the Tokenholder and this Nominee Agreement and (the "**Nomineeship**").
- 2.2 The Participation shall including any and all current and future rights, uses and other benefits out of or in connection with the Participation, in particular voting rights, dividends and proceeds resulting from the sale of the Participation (as far as allocated to the Participation and in particular subject to any liquidation preference set forth any then applicable articles of association, shareholders' agreement or other instrument with similar effect on the level of the Company).

## 3. **Attribution of the Participation, Transfer of Claims**

- 3.1 The Parties agree that in the internal relationship between the Parties the Tokenholder shall be exclusively economically entitled to the Participation including any and all rights and duties in connection therewith and that the Participation shall also be exclusively assigned to the

Tokenholder as economic owner of the Participation held for him with respect to tax matters. The Tokenholder shall be beneficial owner of the Participation held for him by the Nominee, taxes out of or in connection with the Participation shall be borne by the Tokenholder, including obligations which occur in the person of the Nominee.

- 3.2 The Nominee herewith transfers and assigns all current and future claims regarding any and all proceeds, substitutes, advantages and anything it receives out of or in connection with the Participation or this Nominee Agreement, in particular any dividends and capital gains resulting from a sale of the Participation (as far as allocated to the Participation) (jointly the “**Proceeds**”) to the Tokenholder. The Tokenholder herewith accepts such transfer and assignment.
- 3.3 The Nominee shall instruct the Company to transfer any and all proceeds, substitutes, dividends, advantages and anything it receives out of or in connection with the Participation to the Tokenholder without undue delay, and the Tokenholder himself shall due the same if and to the extent he receives such proceeds, substitutes, dividends, advantages and anything else once it may freely dispose of it. The Nominee shall further instruct the Company to only make such disbursement and transfers On-Chain and is obliged to also make such disbursements and transfers himself only On-Chain, whereas the term “On-Chain” shall be defined as executing specific transaction on Token Controller Smart Contract

#### 4. **Nomineeship Management, Authority of the Tokenholder, Governance**

- 4.1 The Tokenholder is aware, that
- 4.1.1. the Nominee acts as the owner of the Participation *vis-à-vis* third parties including but not limited to exercising the voting rights of the Participation in the Company; and
- 4.1.2. the Tokenholder may only make use of its instruction right pursuant to (i) the articles of association of the Company, (ii) any applicable current shareholders’ agreement and any future shareholders’ agreement, and (iii) this Nominee Agreement, each of the agreements (i) through (iii) as amended from time to time. In this regard, the Tokenholder undertakes not to issue any contrary instructions.
- 4.2 The Tokenholder hereby instructs the Nominee to enter into or accede to any future shareholders’ agreement to be entered into between the Company and its shareholders with respect to the Shares.
- 4.3 The Tokenholder undertakes *vis-à-vis* the Nominee and by way of a true contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) *vis-à-vis* the Company and *vis-à-vis* its current and future shareholders to comply with all and any rules of the articles of association of the Company and any applicable current shareholders’ agreement and any future shareholders’ agreement each as amended from time to time and accepts such rules to be binding upon him (in particular with respect to the Participation) and overriding the terms set forth herein.
- 4.4 Prior to the exercise of any right in connection with the Participation, *vis-a-vis* the Company, *vis-a-vis* the other Shareholders or *vis-a-vis* any third parties (such as – but not limited to – the exercise of the voting right in shareholders’ meetings), the Nominee shall obtain an instruction from the Tokenholder. This in particular applies regarding the exercise of any voting rights in shareholders’ resolutions, the amendment of the articles of association of the Company, the termination or amendment of the shareholders’ agreement of the Company or it entering of a new shareholders’ agreement of the Company or the exercise of a Tag Along Right (the “**Restricted Actions**”).
- 4.5 With regard to all of the Restricted Actions the On-Chain Publication Obligation of the Company under the IA/SHA, to which the Tokenholder is together with the other holders of Tokens a third-party beneficiary applies.

- 4.6 With regard to the Restricted Actions the Tokenholder may give his instructions to the Nominee through a voting procedure offered by Token Controller Smart Contract and the Nominee shall act accordingly subject to the General Voting Rule, except for the Tag Along Right with regard to which he will act subject to the Negative Voting Rule.
- 4.7 If no instructions can be obtained (in particular in the case of an imminent danger (*Gefahr im Verzug*) for the Participation) or are obtained (irrespective of the reason) despite a request by Nominee in accordance with section 4.4 the Nominee shall act in due consideration of the interests of the Tokenholder and in accordance with his corporate loyalty duties (*Treuepflicht*) towards the Company and the other shareholders of the Company.
- 4.8 If the Nominee obtains, in the event of a capital increase in the Company, a purchase or subscription right resulting from the Participation he is irreversibly instructed to waive such purchase or subscription right.
- 4.9 Without the express instruction by the Tokenholder, the Nominee shall not be entitled to sell, to assign, to raise money on, to pledge or otherwise dispose of the Participation in whole or in part unless being obliged to do so pursuant to the rules of the articles of association of the Company or any applicable current shareholders' agreement or any future shareholders' agreement (e.g. pursuant to drag-along obligations). Furthermore, the Nominee has to preserve the Trust Property from any third party claim (*Zugriff*). In case of a third party claim, the Nominee shall immediately inform the relevant third party on the fiduciary obligations and inform the Tokenholder and provide the Tokenholder with any information and documents necessary for the assertion of its rights.
- 4.10 The Tokenholder is aware that the Share is subject to a Drag Along Right. In the event the Drag Along Right is exercised the Nominee is already hereby irreversibly instructed to redeem the Token against disbursement of the Proceeds resulting from the Exit Event related to the Drag Along Right.

## 5. Information, Confidentiality

- 5.1 The Nominee's only duty shall be to hold and to administer the Participation pursuant to this Nominee Agreement.
- 5.2 The Tokenholder undertakes to provide the Nominee with any and all information necessary for the implementation of this Nominee Agreement.
- 5.3 The Nominee has instructed the Company to publish all information provided to its shareholders under the On Chain Publication Obligation.
- 5.4 The Nominee shall be irreversibly instructed not to exercise any particular information rights vis-à-vis the Company except for the General Information Obligation.

## 6. Reimbursement, Remuneration

- 6.1 The Tokenholder shall be obligated to compensate the Nominee for the expenses incurred in connection with this Nominee Agreement and the management of the Participation. However, such expenses shall only be reimbursed from the Proceeds.
- 6.2 The Nominee shall not be entitled to any remuneration.

## 7. Termination of the Nominee Agreement

The Parties enter into this Tokenholder Agreement for the term the Nominee holds the Participation on behalf and for the account of the Tokenholder. Any ordinary termination right shall be excluded.

## 8. Liability of the Nominee

- 8.1 The Nominee shall not assume any liability for the occurrence of the tax consequences intended by the Tokenholder at the closing of the Nominee Agreement. Such consequences shall be subject to the acknowledgement of the financial authorities and the applicable financial courts.
- 8.2 The Nominee shall only be liable for wilful misconduct (*Vorsatz*) and gross negligence (*grobe Fahrlässigkeit*) and with the diligence that he utilizes in his own matters regarding the Company.

## 9. Transferable, Non-Transferable Rights and other features of Company Token

9.1 **Transferability.** In principle the Company Token shall be transferable. However, the Parties shall acknowledge that the Company Token is not a bearer certificate and does not carry features of or similar to a bearer certificate. Hence, a transfer of Company Token may only be executed through assignment. The Parties shall further acknowledge that only a Tokenholder who can provide evidence of an uninterrupted chain of title related to a specific Company Token from its origination until it came into his possession may claim rights related to the Company Token on the Neufund Platform and/or towards the Nominee.

9.2 **Equity Token Transferable Rights.** Right to Equity Token ownership is transferable and ownership and transfer rights correspond to six functions of the Ethereum ERC-20 token standard, as defined in

<https://github.com/ethereum/EIPs/blob/405c369510479a602e86f4b884a66dd73feb7f65/EIPs/eip-20-token-standard.md>.

9.3 **Equity Token Non-Transferable (Earned) Rights.** Equity Token Smart Contract enables execution of rights that arose due to ownership of tokens by Tokenholder and are not transferable via functions specified on 10.1. For that matter Equity Token implements Snapshot Token ERC-20 extension as defined here <https://github.com/Neufund/EIPs/blob/token-with-snapshots/eip-token-with-snapshots.md>.

9.4 **Earning of Non-Transferable Rights.** Non-Transferable rights are earned due to Equity Token balance at Tokenholder address at the moment of day boundary where day boundary is defined as 24:00 UTC. In the event that Equity Token balance is transferred partially or in full before day boundary such rights will not arise or will arise partially due to new balance of Equity Token..

9.5 **Restrictions of Equity Token Transferable Rights.** The Company through Equity Token Controller may enable, disable or otherwise limit all rights related to Company Token, in particular right to transfer however, only and exclusively subject to the governance and procedures provided for in Investment and Shareholders Agreement.

9.6 **Equity Token Issuance.** Subject to the governance and procedures provided for in the Investment and Shareholders Agreement the Company may issue through the Nominee further Company Tokens..

## 9.7 Miscellaneous

9.8 **Governing law; Jurisdiction.** In case of legal disputes and proceedings in conjunction with the Agreement, any such proceedings shall be, as far as legally permissible, subject to the exclusive jurisdiction of the courts of Berlin, Germany. The laws of Germany shall apply to conditions stated in the Smart Contracts with exclusion of its conflict of law rules and the UN Convention on Contracts

for the International Sale of Goods.

- 9.9 **Ethereum fork.** In case of fork of Ethereum network where fork is understood as a consensus algorithm change that splits existing Ethereum network into one or more networks where Smart Contracts state may be independently changed, only one network will be supported by Fundraising Platform. For announced forks entity operating Fundraising Platform may execute a transaction that informs Tokenholder and Nominee that specific fork will be supported when activated. On fork activation, entity operating Fundraising Platform shall execute a transaction on fork that it wishes to support to mark it as such. Such transactions are executed to Ethereum Fork Arbiter Smart Contract with address {gen.universe.forkArbiter:address}.
- 9.10 **Smart Contracts Code Update (“Bug-fixing provision”).** Smart Contract may provide a mechanism to amend smart contract code by Fundraising Platform without the Tokenholder and Nominee authorization. This mechanism may be used to exclusively resolve issues with (i) smart contract security; (ii) non-intentional deviations from regulations provided for in section 3 and 9 hereof; (iii) change the structure of the source code, class interfaces, program control flow etc.; (iv) translate source code to other computer language; (v) amend the Smart Contracts provisions that became invalid or impracticable due to external effects.
- 9.11 **Smart Contract Amendment.** No modification or amendment to any of the Smart Contracts, other than Code Update described in section 9.3 hereof, shall be effective unless authorized by each Party by signing such amended Smart Contract and voiding existing Smart Contract.
- 9.12 **The effect of the Smart Contract Amendment on the Agreement.** An amendment of one or all Smart Contracts pursuant to section 9.4 hereof shall be reflected in a corresponding amendment of the Agreement, if necessary. The new version of the Agreement and its cryptographic hash will be signed by Nominee by executing transaction on amended Smart Contract. The Tokenholder shall be solely responsible for getting acquainted with the most recent version of the Agreement.