COMPANISTO

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Pakajo 2026

July 14, 2026

Investment Terms

This document summarizes the key terms of the financing round.

Investment Terms

Target Company	Pakajo GmbH
Type of Investment	Equity (Indirect investment via a Special Purpose Vehicle ("SPV"))
Shareholder Status	Indirect shareholder status via SPV
Shareholder Voting Rights	Indirect shareholder voting rights via SPV
Company Valuation	€10,000,000 (pre-money)
Liquidation preference	Simple, attributable liquidation preference (proceeds preference) via SPV
Anti-dilution provision	Standard weighted-average clause for 24 months via SPV
Drag-along and tag-along rights	Market-standard co-sale rights and obligations via SPV
Guarantees	The founders provide the SPV with adequate guarantees in line with market standards to protect new investors.
Pooling	To maximize its voting weight in shareholder resolutions, the SPV always casts its votes uniformly. To this end, investors vote in advance online via a pool vote on all shareholder resolutions. In accordance with the result of the pool vote, the SPV then votes as a unified bloc at the shareholders' meeting. To this end, the investors are represented by the SPV at the shareholders' meeting.

Subscription Process

1. Start of the investment process	To start the investment process, please click on "Invest Now." The entire investment process can be completed online. A notarized power of attorney is not required.
2. Data Collection and Verification	In order for your shares to be allocated, you are legally required to provide certain information (e.g., regarding your experience and knowledge). In addition, under the Anti-Money Laundering Act (GwG), the identity of all investors must be verified. To do this, you must confirm your identity via video verification or Postident. If you have already completed the data entry and identity verification process for previous investments on Companisto, you do not need to repeat this step and may skip it.
3. Brokerage Account Link	Equity investments are securities eligible for custody with their own WKN (Securities Identification Number) and ISIN (International Securities Identification Number). Equity investments must be held in a securities account at a bank or with an online broker. Please have your brokerage account details ready and enter them in the next step.
4. Investment Agreements and Payment of the Investment Amount	Investors then receive the investment agreements and, based on these, transfer their investment amounts via bank transfer to an open escrow account held by Secupay AG. Secupay AG is a payment institution licensed by the Federal Financial Supervisory Authority (BaFin) to conduct financial transfer business.
5. Subscription of Shares	Upon completion of the financing round, the SPV acquires the GmbH shares in the target company on behalf of the investors and credits the securities to the investors' brokerage accounts.

Note
The purchase of this security involves significant risks and may result in the complete loss of the invested capital. The projected return is not guaranteed and may be lower. This document is intended to promote the security. A key information document has been published for this securities offering. It is available atwww.companisto.com/bib .

Companisto Pakajo_2026_PPC

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Terms and Conditions of the

Participating Certificate of

Companisto Trust Service LXIX UG (limited liability)

Participation certificates with qualified subordination and a pre-insolvency enforcement bar

Risk Disclosure:

With respect to these participation certificates, which are structured as qualified subordinated securities, the holder of the participation certificates bears a risk that is higher than that of a lender and that extends beyond the general risk of default in the event of insolvency. All claims of the participation certificate holder arising from the participation certificates—in particular claims for distributions, repayment, and claims resulting from any termination—may not be asserted against the issuer, Companisto Trust Service LXIX UG (limited liability) ("Company"), if doing so would result in a binding ground for the Company to be subject to the opening of insolvency proceedings—i.e., insolvency or over-indebtedness—or if such a ground for insolvency already exists at that time (pre-insolvency enforcement bar) (see Section 3.2 for details).

This means that claims arising from the participation certificates are no longer enforceable if the Company is insolvent or over-indebted at the time of the demand for payment, or is at risk of becoming so. The participation certificate holder's claims would then be permanently barred from enforcement as long as and to the extent that this crisis affecting the company is not resolved. This may result in these claims being permanently unenforceable even outside of insolvency proceedings.

Insolvency exists when the company is unable to meet its due payment obligations (Section 17(2) of the Insolvency Code). Over-indebtedness exists when the company's assets no longer cover its existing liabilities, unless the continuation of the company's business is, under the circumstances, highly probable (Section 19(2) of the Insolvency Code). These statutory provisions may change with future effect. This would also alter the conditions under which the pre-insolvency enforcement bar applies.

The company is a so-called securitization special-purpose vehicle, i.e., a company established exclusively for the purpose of acquiring the securitized interest in Pakajo GmbH, Kiel ("Target," the interest in which is the "Target Interest") and for issuing the participation certificates. Since the company's assets consist primarily of the Target Interest and the company does not and will not conduct any business other than the acquisition of the Target Interest, payments to the participation certificate holders depend largely on whether the company receives distributions from the Target Interest and/or is able to sell the Target Interest at a later date at a profit.

All profit participation certificates that are part of this financing rank equally among themselves. In the event of foreseeable insolvency or over-indebtedness, the company would be obligated to make equal payments on all of these liabilities. In this case, the profit participation certificate holder would no longer be able to enforce his claims even if the isolated satisfaction of his claims would not yet lead to the company's insolvency or over-indebtedness, but this would be the case if the claims of all creditors were satisfied equally, resulting in the then-due qualified subordinated claims.

Furthermore, in the event of liquidation proceedings or the company's insolvency, the subordinated claims of the participation certificate holders are subordinated in rank to all present and future claims of all other non-qualified subordinated creditors of the company. The subordinated claims are therefore satisfied only after these other claims, provided that distributable assets remain at that time. The subordinated capital serves as collateral for creditors whose claims are not subordinated.

This may result in the total loss of the invested capital.

Due to this equity-like liability function of the subordinated capital, the participation certificate holder bears an entrepreneurial risk of loss. However, the participation certificate holder does not receive any rights of participation or control under corporate law (see Section 2.3 for details). Consequently, the holder has only limited ability to influence the realization of this entrepreneurial risk. From the perspective of the participation certificate holder, this contractual structure combines certain disadvantages of debt capital with certain disadvantages of equity capital. For the participation certificate holder, this means that the risk they assume may exceed the business risk of a shareholder.

Please read the detailed risk disclosures (Appendix).

1. GENERAL INFORMATION

1.1 Par Value

Companisto Trust Service LXIX UG (limited liability) (the "Company") is issuing, under the designation "Companisto Pakajo_2026_PPC," profit participation certificates with a total par value of up to EUR 11,999,800.00 (in words: eleven million nine hundred ninety-nine thousand eight hundred euros), which are divided into up to 239,996 (in words: two hundred thirty-nine thousand nine hundred ninety-six) bearer participation certificates, each with a par value of EUR 50.00 (in words: fifty euros) (the "Participation Certificates"), in accordance with the provisions of Section 1.4.

1.2 Acquisition of Profit Participation Certificates

The acquisition of participation certificates requires a subscription declaration to the Company and payment of the issue price specified in the subscription declaration into the account designated therein. The acquisition of the participation certificates is effective upon receipt of the Company's declaration of acceptance and the booking of the participation certificates in the holder's securities account.

1.3 Form and Custody

1.3.1 The participation certificates are issued by the Company as bearer securities under German law.

1.3.2 The participation certificates issued by the Company are represented by one or more perpetual global bearer certificates (the "Perpetual Global Certificate") without interest coupons. Physical participation certificates are not issued. The right to delivery of physical participation certificates is excluded.

1.3.3 The perpetual global certificate is deposited with Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn (the "clearing system") and held in custody in accordance with the applicable rules and regulations of the clearing system. The participation certificates are transferable as co-ownership interests in the perpetual global certificate in accordance with the applicable rules and regulations of the clearing system. For this purpose, the Company submits the perpetual global certificate to the Clearing System. The perpetual global certificate bears the handwritten signature(s) of representatives of the Company in the required number authorized to act on its behalf.

1.4 **Status**

1.4.1 The participation certificates constitute direct, unsecured, qualified subordinated, and unconditional obligations of the Company and rank equally among themselves.

1.4.2 The participation certificates entitle the holders to demand payments from the Company in accordance with these terms and conditions. Payments to the participation certificate holders by the Company depend on distributions to the Company from its interest in Pakajo GmbH, Kiel (**"Target**," the interest in which is **the** "Target Interest") and/or on a profit realized by the Company from the sale of the Target Interest by the Company and/or on the distribution of other unrestricted assets of the Company. The participation certificates thus entitle holders to a share in the Company's hidden reserves.

2. DISTRIBUTIONS ON THE PARTICIPATION CERTIFICATES, RESOLUTIONS OF THE PARTICIPATION CERTIFICATE HOLDERS

2.1 **Variable Distribution**

2.1.1 Holders of profit participation certificates are entitled to a variable distribution (the **"Variable** Distribution"), which is allocated equally among all outstanding profit participation certificates. The Variable Distribution consists of the profits from the Target investment distributed to the Company, the Company's profits from a potential sale of shares in the Target (calculated as the proceeds from the sale less the par value of the participation certificates) after taxes and less all other senior liabilities of the Company, as well as from the distribution of the Company's other unrestricted assets in accordance with Section 3. This claim to the variable distribution arises to the extent that the income generated by the Company from the Target investment or from the realization of the Target investment—and recorded in the Company's income statement—exceeds the senior liabilities, as defined in more detail in Section 3 below, and, furthermore, the conditions of this Section 2.1 and Section 3 are met.

All payments by the Company under these Participation Certificate Terms and Conditions shall not become due if, to the extent, and for as long as the provision in Section 3.2 (Payment Reservation and Qualified Subordination, including Pre-Insolvency Enforcement Bar) applies.

2.1.2 Payment of the variable distribution is subject to the following provisions

(a) to the extent that it is based on distributed profits from the Target investment or from the distribution of other unrestricted assets of the Company: annually as of September 30 ("Distribution Date") based on the Target's approved annual financial statements for the preceding fiscal year, but no earlier than as soon as the Company has received the corresponding distribution from the Target;

(b) insofar as it is based on the Company's profits from the sale of shares in the Target: within one month after the Company has received the proceeds from the sale.

Furthermore, a distribution will be made only to the extent that the distribution attributable to a participation certificate exceeds 2% of the participation certificate's par value.

2.2 **Payment of Distributions**

2.2.1 Payments on the variable distribution shall be made only to the extent that the variable distribution is payable in accordance with Sections 3 and 4.

2.2.2 The final distribution shall be made on the maturity date; the maturity date shall be deemed the distribution date for this purpose.

2.3 **No Shareholder Rights, Resolutions**

2.3.1 The participation certificates do not confer any membership rights in the company, in particular no rights of participation, involvement, or voting at the shareholders' meeting or any other influence on management.

2.3.2 Notwithstanding Section 2.3.1, the Company requires the approval of the participation certificate holders authorized pursuant to Section 2.4 (the **"Participation** Certificate Holders") by resolution (**"Participation** Certificate Holders' Resolution") for the following transactions and measures in the Target or relating to the Target and/or for the issuance of instructions therefor:

(a) in all cases where, pursuant to i) law or ii) the Target's articles of association or iii) a contractual agreement relating to the Target, the Target interest, and/or the exercise of the associated rights ("Shareholders' Agreement"), a shareholders' resolution is required; and

(b) other actions within the Target in respect of which the Company requests the profit participation certificate holders to adopt a profit participation certificate holders' resolution.

2.3.3 Notwithstanding Section 2.3.1, the following transactions and actions within the Company require the approval of the participation certificate holders by way of a resolution of the participation certificate holders:

(a) the sale of shares in the Target or other dispositions of the Target's equity interest, whereby the profit participation certificate holders' resolution requires a majority of 75% of the votes cast by the profit participation certificate holders. Notwithstanding the foregoing, the consent of the profit participation certificate holders is not required in the following cases:

- there is a drag-along obligation on the part of the company based on the Target's articles of association or a shareholders' agreement, or

  - the acquirer is a company that

    - is affiliated with the company

    - and/or Companisto Holding GmbH

    - and/or with an independent corporate law service provider commissioned by Companisto Holding GmbH that provides special-purpose acquisition companies,

  within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) (**"Affiliated** Company"), and the acquirer simultaneously takes the place of the company pursuant to Section 8 by substitution;

(b) Repeal, amendment, or renegotiation of the existing shareholders' agreement or other agreements relating to the target company, the target company's equity interest, and/or the exercise of the associated rights; consent from the

profit participation certificate holders is not required notwithstanding the foregoing, provided this occurs in connection with the cases specified in Section 2.3.3 (a) above;

(c) other measures within the company regarding which the company requests the participation certificate holders to adopt a resolution of the participation certificate holders.

2.3.4 Resolutions of the participation certificate holders pursuant to sections 2.3.2 and 2.3.3 above shall be adopted by a simple majority of the votes cast, unless these participation certificate terms provide for different majority requirements. This also applies if the resolution of the participation certificate holders relates to a resolution to be adopted at the target company's shareholders' meeting, which requires a qualified majority or unanimity there. Abstentions are counted as votes not cast in the adoption of resolutions by the participation certificate holders—unless otherwise provided for in these participation certificate terms and conditions.

2.3.5 The request to adopt a resolution of the participation certificate holders in accordance with Sections 2.3.2 and 2.3.3 above shall be made by the Company, which will use the platform operator for this purpose. The voting period is seven days. The period begins on the day the request is sent. The request is deposited electronically in the account (Section 2.4) created for each participation certificate holder on the platform. The participation certificate holder also receives a notification at the email address on file in their account. Resolutions by the participation certificate holders are adopted electronically.

2.3.6 Each participation certificate entitles the holder to one vote.

2.3.7 If, within the first seven days of the voting period, profit participation certificate holders who hold at least 10% of the outstanding profit participation capital request that voters verify their identity by submitting a current securities account statement ("verification request"), the company will notify all eligible voters of this via the platform. This extends the period by an additional six days, and in this case, only the votes of profit participation certificate holders who have provided appropriate proof of identity by the end of this extended period will be counted.

2.3.8 The voting result determined in this manner is binding on all participation certificate holders and on the company's voting conduct. The company shall confirm the result of the resolution and notify the participation certificate holders by sending the minutes via email or by making the minutes available electronically in the participation certificate holder's account on the platform.

2.3.9 Pursuant to Sections 5 et seq. of the SchVG, the participation certificate holders may approve amendments to these terms and conditions by majority resolution. In particular, in the event of an initial public offering (IPO) of the Target, a resolution may be passed to approve the conversion of the participation certificates (at a price to be determined in accordance with the provisions of these terms and conditions) into shares of the Target. A majority resolution cannot establish an obligation to perform on the part of the participation certificate holders.

2.4 **Platform, Account**

2.4.1 Participation certificate holders who wish to participate in resolutions of participation certificate holders pursuant to Sections 2.3.2 and
2.3.3 must first register at www.companisto.com ("Platform"). The Platform is operated by Companisto GmbH ("Platform Operator"). The Company is entitled at any time to replace the Platform Operator with another comparable service provider. The holders of participation certificates must be notified of any such change by email and by notice in

accordance with Sections 15.1 or 15.2.

2.4.2 Upon completion of registration on the Platform, the participation certificate holder gains access to a user account on the Platform set up specifically for them ("Account"). Upon successful verification of identity by the Platform Operator, which must take place without delay, the participation certificate holder is deemed to have been verified by the Platform Operator and the Company as eligible to participate in participation certificate holder resolutions pursuant to Sections 2.3.2 and 2.3.3.

2.4.3 Each account holder is personally responsible both for the accuracy and completeness of the data provided during account registration and for promptly notifying the platform operator of any changes to such data (e.g., name, address, email address). The platform operator is entitled, to the extent required by law (e.g., under the Money Laundering Act), to request appropriate proof regarding the data stored in the account. In the event of a transfer of participation certificates, the transferee is deemed authorized vis-à-vis the platform operator and the company to participate in participation certificate holder resolutions pursuant to Sections 2.3.2 and 2.3.3, as soon as a) the transfer has been reported to the platform operator by the previous participation certificate holder and the legal successor, including the data required under sentences 1 and 2, and b) the legal successor has registered in accordance with Sections 2.4.1 and 2.4.2 and the platform operator has successfully conducted an identity verification, which must be carried out without delay. After the holder of the participation certificate and the legal successor have notified the platform operator of the succession, the voting right is suspended until the legal successor's identity has been successfully verified. Alternatively, eligibility may be proven by means of a securities account statement or other suitable means. The provision in Section 2.3.7 remains unaffected.

2.4.4 Account holders must keep their account login credentials confidential to prevent unauthorized access. Account holders are not authorized to transfer their account to third parties or to use third-party accounts. An account holder must immediately notify the platform of any potential unauthorized use of their account.

2.5 **Profit Sharing (Carried Interest)**

2.5.1 Companisto Beteiligungs GmbH & Co. KG ("Carried Interest Recipient") shall receive, in consideration for its organizational support of the profit participation certificate holders' resolutions, a share of the profits that the Company generates from its investment in **the Target** ("Carried Interest"), as soon as and to the extent that the conditions set forth below are met. The carried interest constitutes an expense for the company.

2.5.2 The carried interest becomes due under the following conditions:

(a) Upon the sale by the Company of shares in the Target; any economically equivalent transaction (such as transactions based on conversion law, exchanges, contributions, and comparable dispositions) shall also be deemed a sale, as shall a conversion of the participation certificates into shares of the Target within the meaning of Section 2.3.9 in conjunction with Sections 5 et seq. of the SchVG;

(b) if the Target's shares are admitted to trading for the first time either i) on a trading venue as defined in Art. 4(1)(24) of MiFID II (Directive 2014/65/EU), Section 2(22) of the German Securities Trading Act (WpHG), ii) on the open market pursuant to Section 48 of the German Stock Exchange Act (BörsG), or iii) on a regulated or unregulated market segment comparable to these in another country ("initial public offering") and/or

(c) in the event of dividend payments by the Target to the Company.

2.5.3 Subject to the further provisions set forth below, the profit share amounts to 15% of the increase in value of the shares in the Target or 15% of the dividends:

(a) When calculating the profit share, a minimum return for the Company of 6% per year (based on the acquisition price of the Target's equity interest and the period between acquisition and dividend payment or sale of the Target's equity interest or initial public offering, **"hurdle** rate") must be deducted. The party entitled to profit sharing will thus only receive a 15% share of the total of capital gains and dividends that exceed the Company's cumulative minimum return for the holding period.

(b) In the event of an initial public offering (IPO), the profit sharing applies to all shares in the Target held by the Company at that time. In this case, the increase in value is calculated as the issue price per share used as the basis for the IPO multiplied by the number of shares held by the Company, less the acquisition price.

If no shares are issued or sold as part of the initial public offering, the initial listing price shall take the place of the offering price. Profit sharing is carried out by the company transferring shares of the target company to those entitled to profit sharing within two weeks after the IPO is completed, in an amount equal to 15% of the increase in value of the shares (after deducting the minimum return accumulated over the participation period). In the event of an IPO, the profit sharing is therefore paid not in cash but in shares. The value of a share is again based on the issue price or, alternatively, the opening price. After the profit sharing has been completed—i.e., after these shares have been transferred—no further profit sharing is due on the remaining shares from the Target investment in the event of a sale.

(c) Prior to or independently of an initial public offering (IPO), the following applies: In any case of a (partial) sale of shares from the target investment, the profit sharing applies to the shares sold by the company in each instance. In this case, the increase in value is calculated as the pre-tax proceeds from the sale (taking into account any liquidation preference or priority on proceeds from the sale in favor of the company) minus the total purchase price of the shares sold in each instance. Upon completion of a (partial) sale, the Company shall transfer to the person entitled to profit sharing an amount equal to 15% of the increase in value of the sold shares (after deducting the minimum return accumulated for the holding period) to an account designated by the person entitled to profit sharing.

2.5.4 The carry fee is due in each case together with the payment of the variable distribution (Section 2.1.2).

3. USE OF FUNDS; ADMINISTRATIVE FEE AND ORDER OF PAYMENT; PAYMENT RESERVATION AND QUALIFIED SUBSIDIARY SUBMISSION, INCLUDING PRE-INSOLVENCY ENFORCEMENT BAR

3.1 Use of Funds; Administrative Fee and Order of Payments

3.1.1 The Company will use the paid-in participation certificate capital, except for i) an administrative fee amounting to 10% of the paid-in participation certificate capital (**"administrative fee**

"), which is used to cover the Company's ongoing expenses (e.g., accounting, tax consulting, investor administration, etc.) and ii) a brokerage fee amounting to 10% of the paid-in participation certificate capital ("Brokerage Fee"), which is paid as a one-time fee to Effecta GmbH upon completion of the offering for brokering the participation certificates, for the acquisition of the Target interest. It will use the profit participation certificate capital, in particular, to fulfill its obligation to make payments in connection with the capital increase to be carried out by the Target, as well as its obligation to contribute amounts to the Target's reserves. Any fractional amounts that the Company cannot invest in this manner due to the requirement to acquire a whole number of shares in the Target will remain with the Company as an additional flat-rate administrative fee.

3.1.2 The Company and the Target will use a portion of the payment amount to be made by the Company to cover the issuance and transaction costs incurred in setting up the issuance structure and executing the offering. In this regard, payments by the Company are not made to the Target but directly to the involved service providers, such as intermediaries (intermediary commission in the customary amount disclosed to investors) and IT service providers (IT service fee for the technical execution of the financing round in the customary amount disclosed to investors).

3.1.3 The Company will use funds from income generated by the Target investment, from the realization of the Target investment, or from other unrestricted assets on the respective distribution date and on the final maturity date for the following purposes and in the following order (**"Order** of Payment"), provided that the respective amount is due and payable and provided that Section 3.2 does not preclude such use:

(a) Payment of the Company's existing tax liabilities or other statutory liabilities;

(b) Settlement of the Company's other liabilities to creditors other than the participation certificate holders;

(c) Payment of the profit share to the persons entitled to a profit share within the meaning of Section 2.5.1;

(d) Payment of the variable distribution pursuant to Section 2.1; and

(e) Payment of the redemption amount for the participation certificates as well as any other claims arising from or in connection with the participation certificates.

3.2 **Reservation of Payment and Qualified Subordination, Including a Pre-Insolvency Enforcement Bar**

Payments by the Company are made exclusively subject to the availability of funds (including other unrestricted assets). Payments on subordinated liabilities will be made only to the extent that liquid funds remain available after the obligations of a given tier in the payment priority order as defined in Section 3.1.3 have been satisfied. Liabilities listed within a single tier have equal priority; they will be satisfied on a pro rata basis, if necessary.

In addition, and with priority over any conflicting provision in these participation certificate terms and conditions, the following applies:

To avoid the Company's insolvency under insolvency law within the meaning of Section 19(2) of the German Insolvency Code (InsO) and in the event of liquidation proceedings, all present and future claims of the participation certificate holders arising from the participation certificates—including distributions, redemption, and claims resulting from any termination – ("Subordinated Claims") may be satisfied only after all claims and demands of all existing and future creditors of the Company as specified in Section 39(1)(1) through (5) of the Insolvency Code (InsO) have been satisfied.

The subordinated claims may be satisfied only from the company's future net income, any liquidation surplus, or from net assets exceeding the company's other liabilities.

The holders of participation certificates shall not assert their subordinated claims during the period prior to any commencement of insolvency proceedings, to the extent that the satisfaction of such claims would constitute a binding ground for the commencement of insolvency proceedings concerning the company's assets or would exacerbate such a situation, that is, would lead to the company's insolvency within the meaning of § 17 of the Insolvency Code or to the company's over-indebtedness within the meaning of § 19 of the Insolvency Code (as amended from time to time) or would exacerbate such a situation.

3.3 **No Loss Participation or Obligation to Make Additional Contributions**

There is no loss participation with respect to the participation certificate capital or any liability beyond that, in particular no obligation to make additional contributions.

4. TERM; MATURITY AND REDEMPTION; EARLY REDEMPTION

4.1 **Term**

4.1.1 The participation certificates are issued for an indefinite term. The holders of the participation certificates are entitled to terminate the participation certificates with six months' notice effective at the end of a fiscal year (ordinary termination). However, ordinary termination may be effected no earlier than at the end of the 2041 fiscal year (fixed term). Any termination (ordinary termination at the end of the fixed term and extraordinary termination for good cause) by the participation certificate holders also requires that the conditions set forth in Section 4.1.3 be met.

4.1.2 The right to terminate for good cause remains unaffected (extraordinary termination). Good cause justifying extraordinary termination also exists if

(a) all of the Company's equity interests in the Target have been sold to one or more purchasers, provided that the purchaser is not an Affiliated Company, or

(b) insolvency proceedings are opened against the Target's assets, or the Target initiates or applies for such proceedings, or

(c) the Target is liquidated.

In this case, extraordinary termination is not subject to any notice period and may be declared at any time by the Company or the participation certificate holders (in accordance with the following paragraph).

4.1.3 Any termination by the participation certificate holders (whether ordinary or extraordinary, in the event of good cause) is effective only if it is declared unanimously by participation certificate holders who collectively hold at least 25% of the outstanding participation certificate capital (**"required minimum** quorum"). Notice of termination must be given in writing to the company, and the participation certificate holder must submit a current securities account statement to verify his or her eligibility.

4.1.4 The terminated participation certificates retain their full rights until the termination takes effect.

4.2 **Maturity Date**

4.2.1 The maturity date of the participation certificates is the date on which a notice of termination pursuant to Section 4.1 or Section 5.1 takes effect ("Maturity Date").

4.2.2 Upon maturity, the participation certificates will be redeemed at their outstanding nominal amount as of the maturity date (i) plus accrued variable distributions, and (ii) plus any amounts the Company has received from the Target as extraordinary distributions up to the maturity date, provided that (iii) the participation certificates have not been redeemed or repurchased early (the **"Redemption** Amount"). Notwithstanding the preceding sentence, in the event of termination pursuant to Section 4.1.3, the participation certificates will be repaid at their outstanding nominal amount as of the final maturity date, provided that the participation certificates have not been redeemed or repurchased early.

4.2.3 The redemption amount generally becomes due for payment no later than six calendar months after the final maturity date (the "Redemption Date"); however, if and to the extent that the Company is dependent on the receipt of payments to pay the redemption amount and has not yet received such payments by that time, the redemption amount shall become due one month after the Company has received the corresponding payment. It is hereby clarified that the participation certificate holders—except in the event of termination pursuant to Section 4.1.3—shall share in any profits from the Target Investment or from the realization of the Target Investment that accrue after the declaration of termination based on a sale or other write-down of the Target Investment or further capital inflows.

4.3 **Early Redemption**

If the Company receives repayments on its invested equity capital from its investment in the Target prior to the final maturity date, the Company shall pay the amount of the repaid capital to the participation certificate holders as repayment on the participation certificates, with all outstanding participation certificates being serviced equally (the **"Early** Repayment"). The Company must make the Early Redemption within one month after the Company has received the corresponding repayment.

The Company may also make an Early Redemption pursuant to a corresponding resolution of the participation certificate holders under Section 2.3.3, in particular following the sale of a portion of its stake in the Target. In this case, the Early Redemption shall be made up to the amount of the acquisition cost of the sold portion of the stake.

5. EXTRAORDINARY RIGHT OF TERMINATION OF THE PARTICIPATION CERTIFICATE HOLDERS

5.1 Termination of the Profit Participation Certificates

Notwithstanding the provision in Section 4.1.2, the participation certificate holders are also entitled, in particular, to terminate the participation certificates under the conditions set forth in Section 4.1.3 and to demand repayment of the outstanding redemption amount if

(a) the Company fails to pay capital or claimable distributions—the latter subject to the provision in Section 3.1—within 30 calendar days after the relevant due date; or

(b) the Company enters into liquidation.

Repayment may be demanded only to the extent that it is not precluded by the qualified subordination, including the pre-insolvency enforcement bar, as provided for in Section 3.2.

5.2 Extinction of the Right of Termination

The right of termination of the participation certificate holders expires if the grounds for termination were remedied before the right of termination was exercised**.**

6. THE COMPANY'S RIGHT OF TERMINATION

The Company is entitled to terminate the participation certificates extraordinarily by notice in accordance with Section 15 of these Participation Certificate Terms and Conditions, to the extent that the fulfillment of the Company's obligations under the participation certificates is prohibited, in whole or in part, by applicable current or future legal provisions, rules, judgments, orders, or guidelines of an administrative authority, a legislative body, or a court—or a change in the interpretation thereof—is prohibited in whole or in part as unlawful, illegal, or for other reasons.

7. NO RIGHT OF RETURN FOR PREFERRED SHAREHOLDERS

Apart from the ordinary right of termination pursuant to Section 4.1 and the extraordinary right of termination pursuant to Section 5.1, the participation certificate holders have no right to return the participation certificates they hold to the Company.

8. INDEMNIFICATION OF THE COMPANY

8.1. The Company is entitled at any time, provided it is not in default of payment of principal or interest on the participation certificates, to substitute any Affiliated Company (as defined in Section 2.3.3) in its place as the principal obligor (**"Successor** Debtor") for all obligations arising from and in connection with these participation certificates ("Substitution"), provided that:

(a) the Successor Debtor assumes all of the Company's obligations arising from and in connection with the participation certificates;

(b) the Successor Debtor is entitled to pay the holders of participation certificates the amounts in euros necessary to fulfill these obligations, without being obligated to deduct or withhold any taxes or other levies of any kind imposed in the country in which the Successor Debtor or the Company has its registered office or tax domicile;

(c) the successor debtor has acquired the Target interest from the company, provided that the sale transaction does not result in any economic disadvantage to the participation certificate holders;

(d) the successor debtor indemnifies the participation certificate holders against any withholding taxes, levies, or governmental charges imposed on a participation certificate holder in connection with the replacement; and

(e) there is a legally binding declaration by the parties entitled to profit participation, pursuant to which they waive any claim to profit participation (carried interest) under Section 2.5 that would otherwise arise in connection with the successor debtor's acquisition of the Target interest from the Company.

8.2. Any replacement must be disclosed in accordance with Section 15.

8.3. In the event of a replacement, any reference in these Participation Certificate Terms and Conditions to the Company shall, as of the date of the replacement, be deemed to be a reference to the successor obligor.

9. RIGHT OF SUBSCRIPTION

9.1. Companisto Holding GmbH, as well as any company affiliated with it within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) ("Option Holders"), may, in any of the following cases ("Option Event"), require the holders of participation certificates to tender all such certificates (the "Option"):

(a) The opening of (not merely provisional) regular insolvency proceedings concerning the assets of the Target (Section 27 of the German Insolvency Code (InsO)), but not if the proceedings are conducted under self-administration or an insolvency plan is submitted;

(b) Dismissal of the petition to open proceedings (§ 26 InsO) or termination of the insolvency proceedings concerning the Target's assets due to lack of assets (§ 207 InsO) or insufficiency of assets (§ 211 InsO);

(c) Termination of the insolvency proceedings concerning the target company's assets following the final distribution (Section 200 of the Insolvency Code);

(d) Publication of the notice to creditors in the event of the dissolution and liquidation of a target company;

(e) Insolvency (§ 17 InsO) of the company.

9.2. The option may be exercised within twelve months after the occurrence of the respective option event. The occurrence of the option event is, in the cases described in the preceding subparagraphs (a) through (c) by a corresponding insolvency notice (Section 9 of the Insolvency Code), in the case of the above subparagraph (d) by submission of the notice to creditors published in the electronic Federal Gazette, and in the case of the above subparagraph (e) by a certificate from the company's independent tax advisor.

If the Target is domiciled abroad and, as a result, the insolvency and/or corporate law applicable in its home jurisdiction governs the Target, the occurrence of the option events under the preceding subparagraphs (a) through (d) depends on whether the status of the proceedings and the Target's situation are comparable to the cases regulated therein.

9.3. The holders of the participation certificates hereby declare, in the event of the occurrence of an option event as defined above, an open-ended offer to sell the participation certificates to the option holder (Sections 145, 148 of the German Civil Code (BGB)), which in such a case may be accepted by the option holder by means of a notice in accordance with Section 15 of these Participation Certificate Terms and Conditions.

9.4. The option holder shall determine a purchase price for the participation certificates that appears reasonable based on sound business judgment, at its reasonable discretion (Section 315 of the German Civil Code (BGB)). The parties assume that, in the event of a foreseeable or already completed insolvency-related liquidation of the Target, the Company's equity interest in the Target—whose performance is tracked by the participation certificates—will no longer be attributed any positive economic value. The option holder will take this into account when determining the purchase price, so that in such cases the purchase price will generally amount to only a symbolic sum.

9.5. In the event that the option holder—contrary to her forecast when determining the purchase price pursuant to the preceding paragraph—receives further unexpected payments arising from or in connection with the insolvency or liquidation of the Target after exercising the option, she is obligated, in accordance with the provisions and interpretations of the participation certificate terms and—to the extent these do not provide otherwise — Sections 667 and 670 of the German Civil Code (BGB)—to distribute the proceeds received to the (former) participation certificate holders after deducting the expenses that the option holder could reasonably have deemed necessary under the circumstances.

10. PAYMENTS

10.1 Payments of principal and distributions on the participation certificates shall be made by the Company on the respective distribution or final maturity date on which such payments become due in accordance with the provisions of these participation certificate terms and conditions.

10.2 All payments pursuant to these Participation Certificate Terms and Conditions shall be made in accordance with the order of priority set forth in Section 3 and subject to the conditions specified therein. Claims of the participation certificate holders pursuant to Section 12.1.2 remain expressly unaffected by this provision.

11. PROHIBITION ON SET-OFF

The Company and the participation certificate holders hereby waive any rights of set-off against or arising from claims under the participation certificates.

12. LIMITED RECOURSE AND WAIVER

12.1 Limitation of Liability to the Company's Assets

12.1.1 Claims of the participation certificate holders arising from the participation certificates are limited to the Company's assets.

12.1.2 Beyond the distribution of income and proceeds from the Target Investment or from the realization of the Target Investment, a participation certificate holder may, provided the relevant conditions are met, demand, in particular, the satisfaction of his or her claim regarding the repayment amount from the Company's other available assets.

13. CURRENCY; EXECUTION OF PAYMENTS; PAYMENT AGENT

13.1 Currency

All payments on the participation certificates shall be made in EUR.

13.2 **Execution of Payments**

In accordance with the terms and conditions of the participation certificates, the Company shall, upon maturity, make all payments on the participation certificates in euros—subject to applicable tax and other legal regulations and provisions—through the paying agent to the clearing system for forwarding to the respective holders of participation certificates. These payments shall have a discharging effect for the Company, in their respective amounts, from the corresponding liabilities toward the respective participation certificate holders.

13.3 **Paying Agent**

Payments and deposits in connection with the participation certificates are made through the following institution (**"Paying** Agent"):

Bankhaus Gebr. Martin AG
Schlossplatz 7
D-73033 Göppingen

Phone: +49-7161-6714-0
Fax: +49-7161-979710
Email: info@martinbank.de

The Company reserves the right to change or terminate the appointment of the paying agent at any time and to appoint another or additional paying agent(s). The Company will maintain a paying agent at all times. Any change, revocation, appointment, or other change shall take effect upon publication in the Federal Gazette.

The paying agent acts exclusively as an agent of the Company and assumes no obligations whatsoever toward the participation certificate holders. No agency or fiduciary relationship is established between the paying agent and the participation certificate holders. In particular, the paying agent is not involved in the procedure for adopting resolutions of participation certificate holders pursuant to Sections 2.3.2 and 2.3.3, does not review voting results, does not calculate payment amounts, and assumes no obligations toward the participation certificate holders in this regard.

13.4 **Due Date/Bank Business Day**

If a due date for payments of principal on the participation certificates and/or a distribution date is not a banking business day, the relevant payment will not be made until the next banking business day, and no interest will accrue as a result of this delay in payment. "Banking day" refers to any day (excluding Saturdays and Sundays) on which credit institutions in Frankfurt am Main are open to the public and which is also a TARGET2 day. A TARGET2 day is a day on which payments in euros are settled via TARGET2 (short for Transeuropean Automated Real-time Gross Settlement Express Transfers System 2).

14. TAXES

All payments relating to the participation certificates shall be made without any withholding or deduction for or on account of present or future taxes, levies, or government fees of any kind, unless the Company is required by law to make such

to deduct or withhold any current or future taxes, levies, or government fees of any kind from payments related to the participation certificates. In such a case, the Company shall make the corresponding payments following such withholding or deduction and shall pay the withheld or deducted amounts to the competent authorities. The Company is not obligated to pay any additional amounts to the participation certificate holders as a result of such withholding or deduction.

15. NOTICES

15.1 Notices to Holders of Profit Participation Certificates

Subject to the provisions of paragraph 15.2 below, all notices concerning the participation certificates must be published in the Federal Gazette. Any such notice shall be deemed to have taken effect on the third day following the date of its publication. Requests and notices pursuant to Sections 2.3.5 through 2.3.8 do not constitute notices concerning the participation certificates within the meaning of Sections 15.1 and 15.2.

15.2 Notices to the Clearing System

The Company may transmit all notices concerning the participation certificates to the clearing system for forwarding to the custodian banks. Such a notice to the clearing system replaces the publication required under paragraph 15.1 above. Each such notice shall be deemed to have been communicated to the holders of the participation certificates on the third day following the date on which the notice was sent to the clearing system.

15.3 Notices to the Company

Notices from the holders of participation certificates to the Company must be sent to the following address: Companisto Trust Service LXIX UG (limited liability), Köpenicker Straße 154, 10997 Berlin.

16. MISCELLANEOUS

16.1 Place of Performance

The place of performance for the obligations arising from the participation certificates is Frankfurt am Main, unless mandatory statutory provisions provide otherwise.

16.2 Governing Law

The form and content of the participation certificates, as well as all rights and obligations of the holders of participation certificates and the Company arising from the participation certificates and these terms and conditions, shall be governed in all respects by the laws of the Federal Republic of Germany.

16.3 Jurisdiction

The exclusive venue for all legal disputes with the Company arising from the legal relationships governed by these Participation Certificate Terms and Conditions is Frankfurt am Main.

16.4 **Partial Invalidity**

Should individual provisions of these Participation Certificate Terms and Conditions be or become invalid in whole or in part, or should they fail to contain a provision that is otherwise necessary, this shall not affect the remaining provisions of these Participation Certificate Terms and Conditions. In place of the invalid provision or to fill the gap in the provisions, a provision corresponding to the economic meaning and purpose of the invalid provision or to the intent of these Terms and Conditions shall apply, to the extent legally possible.

* * *

ARTICLES OF ASSOCIATION

of PAKAJO

GMBH

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ARTICLES OF ASSOCIATION

of

Pakajo GmbH ("Company")

1. NAME AND REGISTERED OFFICE OF THE COMPANY

1.1 The name of the Company is: Pakajo GmbH

1.2 The registered office of the Company is in Norderstedt

2. PURPOSE OF THE COMPANY

2.1 The purpose of the company is to calculate and arrange domestic and international postage rates via the Shipment Client for the shipment of e-commerce orders, mail containing goods, and packages.

2.2 The company is authorized to conduct all business and take all actions that are related to the company's purpose as set forth in Section 2.1 or that are suitable for serving that purpose, either directly or indirectly, provided that such actions do not require government approval. In particular, the company may also acquire, sell, sublicense, or transfer intellectual property rights, licenses, and concessions.

2.3 The company is authorized to establish, acquire, or acquire an interest in other companies, particularly those whose corporate purpose extends, in whole or in part, to the Company's corporate purpose as set forth in Section 2.1 or Section 2.2, as well as to manage and dispose of such equity interests in its own name and on its own account—and not on behalf of third parties—and to provide services in connection therewith, provided that no governmental approval is required for such actions. The Company may establish and close branches both domestically and abroad.

3. SHARE CAPITAL AND SHARES; AUTHORIZED CAPITAL

3.1 The company's share capital amounts to:

EUR __,00

(in words: ____).

3.2 The contributions to the shares have been paid in full.

3.3 The consolidation of multiple shares held by a single shareholder is prohibited, unless such consolidation is necessary for the purpose of a capital reduction. In the event of future capital increases, only shares with a par value of EUR 1.00 each may be issued.

3.4 The company's share capital is divided into:

Share Class	Serial Numbers of the Shares
Common Shares	1 – 25,000
Seed shares	25,001 – 28,080
Pre-Series A shares	28,081 – 33,503
Pre-Series A2 shares	33,504 - ___

The holders of Seed shares are hereinafter collectively referred to as "Seed Investors" and individually as "Seed Investor."

The holders of Pre-Series A shares are hereinafter collectively referred to as "Pre-Series A Investors" and individually as "Pre-Series A Investor."

The Seed Investors and Pre-Series A Investors are hereinafter collectively referred to as "Investors" and individually as an "Investor."

In this context, 75 percent of the Investors' votes are referred to as the "Qualified Investor Majority."

3.5 The management is authorized to increase the company's share capital by a total of up to EUR ,00 by the end of .2026 at the latest through the issuance, on one or more occasions, of up to_ new Pre-Series-A2 shares, each with a par value of EUR 1.00, in exchange for cash contributions (the **"Authorized Capital** 2026"). The new shares shall participate in profits as of the beginning of the fiscal year in progress at the time of their issuance. Shareholders' subscription rights are excluded with respect to all shares issued under the Authorized Capital 2026.

The following parties are eligible to subscribe for the new Pre-Series A shares: a) Companisto Trust Service LXIX UG (limited liability), with its registered office in Frankfurt am Main, or an affiliate of that company within the meaning of Section 15 of the German Stock Corporation Act (AktG); b) and/or Companisto investors to be additionally designated by Companisto Beteiligungs GmbH & Co. KG; and c) other third-party

investors (in the case of Section 3.5(c), only if a simple majority of all shareholders has consented) (the “Acquirers”) are authorized to acquire the new Pre-Series A shares.

Taking into account any contractual agreements entered into between the shareholders and, if applicable, the Company, the Management Board is authorized to determine the further details of the utilization of the Authorized Capital 2026, including a premium and/or any additional payments by the Acquirers entitled to acquire the shares. The management is further expressly authorized to amend the Articles of Association in accordance with the extent of the respective utilization of the Authorized Capital 2026.

The Authorized Capital 2026 may only be utilized for the purpose of issuing Pre-Series A2 shares within the framework of contractually granted subscription rights following their exercise by the eligible subscriber; the foregoing condition applies only internally and is not subject to review by the registry court, in particular.

3.6 The Pre-Series A2 shares shall have the rights and privileges set forth in the provisions of this Articles of Association and in any shareholder agreements existing between the Company’s shareholders and the Company, and shall otherwise confer the same rights among themselves and as the common shares.

3.7 The classification of shares into different classes does not give rise to any special resolution requirements. To the extent that this Articles of Association, in particular pursuant to Section
6.12, the approval of certain transactions and measures is contingent upon the consent of one orseveral shareholders holding a specified majority of the Company’s shares, it shall be sufficient for such shareholder(s) to approve the subject matter of the resolution or consent in the general vote of the shareholders’ meeting or to declare their consent to the Company in writing or in text form outside of a resolution procedure.

4. TERM OF THE COMPANY AND FISCAL YEAR

4.1 The company is established for an indefinite period.

4.2 The company’s fiscal year corresponds to the calendar year. The first fiscal year is a shortened fiscal year and ends on
December 31 following the company’s registration.

5. REPRESENTATION AND MANAGEMENT

5.1 The company has one or more managing directors. If only one managing director is appointed, he or she represents the company alone. If several managing directors are appointed, the

company is represented by two managing directors jointly or by one managing director together with an authorized signatory.

5.2 The managing directors are appointed and removed by the shareholders' meeting. Even if there are multiple managing directors, the shareholders' meeting may grant sole power of representation to individual managing directors, to several of them, or to all of them, and/or may exempt managing directors from the restrictions of § 181 of the German Civil Code (BGB) either generally or in specific cases.

5.3 The company's business is managed by the managing directors in accordance with the law, this Articles of Association, the employment contracts, any rules of procedure (if any), and instructions issued by the shareholders' meeting either generally or in specific cases.

5.4 The shareholders' meeting may adopt rules of procedure for the management of the company or amend or repeal existing rules of procedure.

5.5 When entering into, amending, or terminating employment contracts with managing directors, the company is represented by the shareholders' meeting. The shareholders' meeting may authorize one or more shareholders or other third parties (excluding the managing directors themselves with respect to their own contracts) to act as representatives.

5.6 The managing directors are obligated to submit an up-to-date list of shareholders, signed by them, to the commercial register immediately after any change in the identity of the shareholders or the extent of their ownership interest takes effect, unless a notary has been involved in the changes.

5.7 The provisions of sections 5.1 through 5.6 above apply mutatis mutandis to liquidators.

6. SHAREHOLDERS' MEETING AND SHAREHOLDERS' RESOLUTIONS

6.1 The shareholders' meeting is the highest governing body of the company. It is responsible for all matters concerning the company that are not expressly assigned to another governing body by law, this Articles of Association, the rules of procedure, or a resolution of the shareholders.

6.2 The management must convene each shareholders' meeting by registered letter (registered mail with return receipt), fax, or email to each shareholder at the address, fax number, and/or email address most recently provided in writing to the company, specifying the location, date, time, and agenda, and, if a resolution is to be adopted, enclosing a draft resolution, with at least two (2) weeks' notice. Each managing director is individually authorized to convene the meeting. The period begins on the date the fax or email is sent

or the day following the mailing of the registered letter. The day of the meeting is not counted in calculating the notice period.

6.3 The shareholders' meeting may also pass legally valid resolutions without complying with the above or legally prescribed forms and notice periods if all shareholders are present or represented and no shareholder objects to the manner in which the resolution is passed, or if all shareholders expressly waive compliance with the forms and notice periods that would otherwise apply. Similarly, resolutions may be adopted by mail, telegram, telephone, fax, or email (or a combination of such methods) if all shareholders participate in the resolution-making process and no shareholder objects to the manner in which the resolution is adopted. Resolutions adopted informally must be confirmed in writing to the shareholders by the management; Section 6.9 applies mutatis mutandis.

6.4 The shareholders have the right, unless mandatory statutory provisions preclude it, to participate in shareholders' meetings within the meaning of this Section 6—without the consent of the other shareholders and notwithstanding Section
6.3, to participate in shareholders' meetings within the meaning of this Section 6 either by submitting a resolution in writing (e.g., by letter, fax, or email) or orally (by telephone or videoconference), or by a combination of the aforementioned methods. These shareholders shall be deemed present within the meaning of Section 6.5 if, at the time the resolution is adopted, a vote has been cast or is being cast by the shareholder in question or his or her representative within the meaning of Section 6.6.

6.5 The shareholders' meeting has a quorum if at least 50% of the common stock is present or represented. If a shareholders' meeting with a quorum does not take place, a new shareholders' meeting must be convened at the request of the management or a shareholder with the same agenda and, to the extent that a resolutionis to be adopted, with the same draft resolution attached, which shall constitute a quorum regardless of the amount of share capital present or represented, provided that this was expressly stated in the invitation and the new shareholders' meeting takes place no earlier than two (2) and no later than six (6) weeks after the meeting that failed to achieve a quorum; Section 6.2 applies mutatis mutandis to the convening of the meeting. Shareholders may, at their discretion, participate in shareholders' meetings in person or—to the extent permitted by law—in electronic form (e.g., via videoconference).

6.6 If a share is held jointly by several persons, they must designate a joint representative by means of a written declaration to the company, who shall exercise the shareholder rights associated with the share. A shareholder may be represented at the shareholders' meeting only by another shareholder, a pool leader pursuant to a voting agreement and pool agreement, or by a third party bound by a duty of confidentiality. The representative or joint representative as defined in the first sentence must submit a written

power of attorney (a scan is sufficient). Each shareholder is entitled to consult with a third party who is professionally bound to confidentiality for advice during the shareholders' meeting.

6.7 The shareholders' meeting shall be chaired by the oldest member in terms of age, unless that person delegates the chairmanship to a managing director or a shareholder or shareholder representative, or the shareholders' meeting elects another chairperson. The chairperson shall preside over the shareholders' meeting and appoint a secretary.

6.8 Minutes must be taken of every shareholders' meeting for evidentiary purposes and not as a prerequisite for the validity of the resolutions. These minutes shall include, in particular, the results of the vote and the wording of the resolutions. The minutes must be signed by the chairperson of the shareholders' meeting and, if the chairperson does not take the minutes personally, by the minute-taker.

6.9 Shareholders who were neither present nor represented at the shareholders' meeting must be notified of the resolutions adopted without delay, at least in writing (§ 126b BGB). A shareholder who participated in the adoption of the resolution or was present at the time may challenge a resolution only within one month after the date of its adoption; for other shareholders, this period begins on the date they become aware of the resolution pursuant to the first sentence.

6.10 Unless the law mandatorily requires the convening of a shareholders' meeting, resolutions of the company shall be adopted by written resolution (text form is sufficient). Votes must be cast within a period of two weeks after receipt of a draft resolution (text form is sufficient).

6.11 Resolutions of the shareholders' meeting shall be adopted by a simple majority of the votes cast, unless the law or this Articles of Association prescribes a different majority. Voting rights are based on the par value of the shares. Each EUR 1.00 of par value of a share entitles the holder to one vote.

6.12 The following management and other actions require the prior approval of the shareholders' meeting by a 75% majority of all shareholders, including the approval of the qualified investor majority:

6.12.1 Amendment, supplementation, or replacement of the Articles of Association;

6.12.2 Conversions of the company within the meaning of the German Conversion Act (UmwG);

6.12.3 Mezzanine financing agreements (in particular convertible loans, silent partnerships, profit-sharing loans, convertible bonds, participation certificates, and profit participation rights) and the granting of profit rights;

6.12.4 Changes to the company's corporate purpose, changes to the areas of activity of the business operated by the company, as well as the termination of existing and the commencement of new lines of business;

6.12.5 The sale of the company's assets in their entirety or a substantial portion thereof, or similar measures, whether by way of a single transaction or through various interrelated transactions;

6.12.6 Decisions regarding the liquidation, dissolution, or any other voluntary or involuntary winding up of the company;

6.12.7 The acquisition, establishment, closure, or sale of businesses, business units, branches, subsidiaries, and equity interests;

6.12.8 Decisions regarding dividends or other distributions, as well as other decisions regarding the appropriation of retained earnings;

6.12.9 Increases or reductions in the company's share capital and any issuance of shares, as well as any creation of authorized capital;

6.12.10 Any granting of rights or issuance of securities with a right of conversion or exchange into shares of the Company (e.g., convertible loans or convertible bonds);

6.12.11 The conclusion of corporate agreements within the meaning of Sections 291 and 292 of the German Stock Corporation Act (AktG), joint venture agreements, and similar agreements for the purpose of cooperation;

6.12.12 The appointment and removal of managing directors;

6.12.13 The conclusion, amendment, and termination of employment contracts with managing directors;

6.12.14 The conclusion, amendment, and termination of any contract between the company, on the one hand, and a managing director or shareholder, or persons closely related to such persons within the meaning of § 138 of the Insolvency Code (InsO), on the other hand;

6.12.15 Adoption, amendment, and repeal of the rules of procedure for management.

6.12.16 Establishment of an advisory board, appointment of its members, and adoption of its rules of procedure;

6.12.17 Issuance of instructions to the management;

6.12.18 The general implementation of an employee stock ownership plan at the company, under which virtual or actual shares or options may be issued to employees of the company, as well as any subsequent amendment to an existing employee stock ownership plan;

6.12.19 Any management action that, pursuant to rules of procedure for management adopted by the shareholders' meeting, requires prior approval by the shareholders;

6.12.20 the transfer of shares, including the creation, conclusion, or termination of sub-participations, usufruct rights, pledges, encumbrances, security interests, fiduciary relationships, or comparable dispositions of shares, or the transfer of certain rights of shareholders arising from shares (e.g., dividend rights);

6.12.21 the redemption and compulsory transfer of shares; and

6.12.22 the acquisition of shares by the Company.

6.13 Section 6.12 applies mutatis mutandis with respect to approvals of corresponding measures in subsidiaries.

6.14 Statutory requirements for resolutions remain unaffected by the foregoing provision. Furthermore, § 47 (4) GmbHG applies to voting restrictions.

7. ANNUAL FINANCIAL STATEMENTS, APPROPRIATION OF PROFITS

7.1 The annual financial statements, the management report, and the obligation to disclose these and the accompanying documents are subject to the statutory provisions, in particular §§ 238 et seq. of the German Commercial Code (HGB).

7.2 The annual financial statements and the management report must be audited by an auditor if the audit is required by law or if the shareholders' meeting resolves to have an audit conducted.

7.3 The shareholders' meeting decides on distributions. Distributions must be made in proportion to each shareholder's stake in the company. With the consent of all shareholders, the shareholders' meeting may also resolve to make a disproportionate distribution (Section 29(3), second sentence, of the GmbHG).

7.4 The same applies to the distribution of the company's assets in the event of the company's liquidation (Section 72, sentence 2, GmbHG).

8. ADVISORY BOARD

8.1 The shareholders' meeting may resolve to establish an advisory board by a majority of 75 percent of all shareholders, including the approval of the qualified investor majority.

8.2 The shareholders' meeting is responsible, by a majority of 75 percent of all shareholders, including the approval of the qualified investor majority, for defining the advisory board's powers, regulating its activities and decision-making procedures, and determining the optional compensation to be granted to advisory board members.

8.3 The members of the Advisory Board are elected and removed by the shareholders' meeting by a simple majority or, to the extent that nomination rights exist and have been agreed upon among the shareholders, are nominated by the shareholder or group of shareholders entitled to do so. The term of office for Advisory Board members shall not exceed 4 years. The shareholders' meeting may specify a shorter term of office at the time of election. Re-election is permitted.

8.4 The Advisory Board shall meet quarterly. Advisory Board meetings are convened by the managing director(s). Members of the Advisory Board may attend meetings in person or via videoconference, at their discretion.

9. DISPOSAL OF SHARES

Any disposition of shares or portions thereof by a shareholder, of any kind, requires the approval of the shareholders' meeting to be effective. This also applies to any granting, modification, termination, or transfer of sub-participations, silent partnerships
, trusts, profit-sharing arrangements, and similar legal relationships.

10. REDEMPTION

10.1 The redemption of a share is permitted with the consent of the shareholder concerned.

10.2 The redemption of a shareholder's share without the shareholder's consent is permitted if

10.2.1 the share has been attached by a creditor of the shareholder or is otherwise subject to enforcement against the share, and the enforcement measures are not lifted within two (2) months, but no later than the date of redemption;

10.2.2 insolvency proceedings are opened against the shareholder's assets, or the opening of such proceedings is rejected for lack of assets, or the shareholder is required to affirm under oath the accuracy of his or her statement of assets;

10.2.3 the partner violates material provisions of the partnership agreement or material provisions of contractual agreements existing between partners, where applicable with the participation of the company (e.g., partner agreements, investment agreements, or voting lock-up and pooling agreements), and provided that the violation is not remedied within two (2) weeks after the company's first request. In the event of a breach by a managing partner, the request may also be made by the investors or by other partners who are not managing partners.

10.2.4 the partner becomes permanently legally incapacitated;

10.3 If a share is jointly held by several beneficiaries, revocation is also permissible if the conditions set forth in Section 10.2 are met only with respect to one of the co-beneficiaries.

10.4 The withdrawal is resolved by the shareholders' meeting. The affected shareholder has no voting right in this matter. The management declares the withdrawal to the affected shareholder. A separate declaration is not required if the affected shareholder is present when the resolution on the withdrawal is adopted.

10.5 The redemption becomes effective upon notification of the redemption by the management or, as the case may be, upon the waiver of such notification in accordance with Section 10.4 above. Payment of the redemption compensation specified in Section 11 is not a prerequisite for the effectiveness of the redemption.

10.6 From the time the notice of the redemption resolution is received by the shareholder in question (or from the time the resolution is adopted, if the shareholder in question is present when the resolution is adopted) until the redemption becomes final, the voting rights of the affected shareholder are suspended.

10.7 If the shareholders' meeting resolves to redeem shares, it shall (without thereby creating any requirement for the redemption's validity that goes beyond the statutory provisions) simultaneously resolve in the same resolution how the gap arising from the redemption—between the sum of the par values of the shares and the amount of the share capital—is to be offset. In doing so, it may either resolve to adjust the total number of shares to the share capital by increasing the capital or issuing new shares, or—to the extent legally permissible—to adjust the amount of the share capital to the total number of remaining shares.

11. REDEMPTION PAYMENT

11.1 In cases of redemption, the affected shareholder is entitled to compensation, to which the following provisions apply in the absence of any contrary provisions.

11.2 The compensation shall be in the form of a cash payment. It shall serve to settle the affected share as well as all claims arising therefrom, including those related to hidden reserves, goodwill, pending transactions of the company, or future distributions by the company, unless otherwise provided for in this Articles of Association.

11.3 In the cases covered by Sections 10.2.1 through 10.2.3, the amount of the compensation corresponds to the book value. The book value corresponds to the share of the company's equity within the meaning of Section 266(3)(a) of the German Commercial Code (HGB). (Share capital plus any undistributed reserves and any retained earnings, or minus any net loss of the company as of the effective date), which, in the event of the company's liquidation and liquidation proceeds equal to the company's book value as of the reference date, would be attributable to the redeemed shares, taking into account any agreements on the distribution of proceeds agreed upon among the shareholders. The reference date is the last balance sheet date preceding the resolution to redeem the shares. Hidden reserves or goodwill are not taken into account.

11.4 In all other cases, the compensation shall consist of the fair market value of the shares redeemed as of the date of withdrawal. The fair market value shall be determined in accordance with the valuation guidelines (*International Private Equity and Venture Capital Valuation Guidelines*) adopted by the IPEV Board as of the relevant date. Should it be legally established in an individual case that the severance payment provision is legally invalid or unreasonable, the lowest permissible severance payment shall be granted

11.5 The shareholders are aware that the severance payment to be determined in accordance with this Section 11 may result in significantly lower compensation than if the fair market value of the redeemed shares were used. Nevertheless, all shareholders adhere to these provisions and, as a precautionary measure, hereby waive any claims for additional compensation, both against each other and against the company.

11.6 If the shareholder affected by the redemption and the remaining shareholders cannot agree on the fair market value or the book value of the redeemed shares, their value shall be determined by the company's auditor. If the company does not have an auditor, the shareholders shall jointly appoint an auditor. If the shareholders cannot agree on an auditor within four (4) weeks, they must request that the Kiel Chamber of Industry and Commerce (IHK Kiel) appoint a suitable auditor. The costs of determining the value of the redeemed shares shall be borne by the company. The decision of the designated auditor shall be binding on all parties involved.

11.7 Unless otherwise agreed in this Articles of Association, the compensation shall be determined as of the compensation reference date. The compensation reference date is the date on which the resolution regarding the redemption is adopted.

11.8 The compensation shall be paid in five (5) equal installments. The first installment is payable six (6) months after the compensation reference date. The subsequent installments are each due six (6) months after the due date of the preceding installment. If the amount of the compensation cannot yet be determined when the payments become due, the company shall make appropriate interim payments based on an estimate. Interest on the outstanding portion of the severance payment shall accrue from the severance payment effective date at a rate of two (2) percentage points above the base interest rate (§ 247 BGB) per annum. Interest shall be paid concurrently with the corresponding installment. The interest rate may not be less than zero
(0) and, regardless of the base interest rate, may not be negative. The party obligated to pay the severance payment is entitled at any time to settle the severance payment in full or in part ahead of schedule and without an early repayment penalty.

11.9 The debtor of the settlement is the company. If, to the extent that, and for as long as payments would violate § 30(1) GmbHG or § 15b(5) InsO, payments toward the principal amount of the settlement shall be deemed to accrue interest at the agreed rate, and interest payments shall be deemed to be deferred without interest. The company may demand reasonable, further deferrals of the installments if the payment of the severance payment would jeopardize the company's continued existence.

11.10 The affected shareholder may not demand the provision of security.

11.11 Subsequent changes to the annual financial statements resulting from a tax audit or for other reasons (with the exception of a challenge to the shareholder resolution approving the relevant annual financial statements) shall have no effect on the severance payment.

11.12 The foregoing provisions shall apply mutatis mutandis if a shareholder withdraws from the company without the terms of his or her withdrawal being governed elsewhere in this partnership agreement or by contractual agreements (existing between the shareholders, with the company's participation if applicable) between the parties concerned

12. ASSIGNMENT IN LIEU OF REDEMPTION

12.1 To the extent that the conditions for the redemption of a share pursuant to Section 10 are met, the shareholders' meeting—without the departing shareholder having the right to vote— – instead require that the share be assigned to the company or to a person designated by it, who may be a shareholder, including in such a way that the share is partially redeemed and the remainder is to be assigned to the company or to the person designated by it.

12.2 To the extent that the company, instead of redeeming the share, demands its assignment to itself or to a person designated by the company, the provisions of Section 11 shall apply mutatis mutandis, provided that the consideration for the share to be assigned is owed by the acquirer of the share and the company is liable for its payment as a guarantor. Section 30(1) of the German Limited Liability Companies Act (GmbHG) remains unaffected.

13. SUCCESSION

13.1 In the event of a shareholder's death, the company shall continue with his or her heirs or other beneficiaries under a disposition of property upon death, subject to Section 13.3 below. If a shareholder dies, his or her statutory or testamentary heirs are obligated to notify the company and the remaining shareholders of the transfer of the shares within a period of three (3) months following the date of death.

13.2 If a partner's shares are transferred to multiple heirs by way of succession or to multiple legatees by way of a bequest, such heirs or legatees must appoint a joint representative in accordance with Section
6.6 of these Articles of Association. Until such a representative is appointed, the voting rights of the parties concerned shall be suspended.

13.3 If the legal successors fail to comply with the requirements set forth in Section 13.2 within three (3) months of notification of the death as defined in Section 13.1 or of a request by the company, the share may be redeemed or rendered non-voting. In the event of redemption of the shares, the purchase price shall be the amount specified in Section 11.3.

14. FRACTIONAL SHARES; COMMERCIAL ROUNDING

If calculations made in the course of applying these Articles of Association or in applying the statutory subscription right result in fractional shares of the Company, such fractions shall be rounded up to whole shares in accordance with commercial practice.

15. NOTICES

Announcements by the company shall be published exclusively in the Federal Gazette of the Federal Republic of Germany.

16. INCORPORATION EXPENSES

The company shall bear the necessary costs of its formation (notary and court fees, publication costs, bank fees, and fees for retained attorneys and tax advisors) up to a total of EUR 2,500.00.

17. FINAL PROVISIONS

17.1 If any individual provisions of this Articles of Association should be invalid, or if this Articles of Association contains any omissions, this shall not affect the validity of the remaining provisions. The shareholders undertake to work toward passing a resolution and incorporating into the Articles of Association such valid provisions as most closely correspond to the intent and purpose of the invalid provisions. In the event of omissions, the shareholders undertake to work toward adopting a resolution and incorporating into the Articles of Association a provision that corresponds to what would have been agreed upon in accordance with the intent and purpose of these Articles of Association had the matter been considered from the outset.

17.2 For any notice, declaration, notification, or other communication that must be made in writing under this Articles of Association, transmission

a signed statement via fax or as a PDF copy or other electronic copy via email.

Pre-Series A2 Shareholders' Agreement

between

1. Jörg Blümel,

– hereinafter "Founder" –

2. JJM Verwaltungsgesellschaft mbH,

– hereinafter **"Founder** Company" –

3. Anja Meurer,

– hereinafter "AM" –

4. Derrick Frimpong Basoah,

– hereinafter "DFB" –

5. Solution Scout E.A.S.,

– hereinafter **"Former Investor** 1" –

6. Stefan Ramseier,

– hereinafter **"Existing Investor 2"** –

7. RGK Verwaltungsgesellschaft UG (limited liability)

– hereinafter **"Existing Investor** 3" –

8. MAAA BBA SH UG (limited liability)

– hereinafter **"Existing Investor** 4" –

9. JUAN Investment UG (limited liability),

– hereinafter **"Existing Investor** 5" –

10. Rolf Kneissl

– hereinafter **"Existing Investor** 6" –

–

– Existing Investors 1 through 6 collectively the "Existing Investors" and individually an **"Existing** Investor" –

11. LA ROCA Capital GmbH,

– hereinafter “Convertible Loan **Lender 1**”—

12. Sarah Tüting,

– hereinafter “Convertible **Loan Lender 2**”—

13. […],

– hereinafter “Co-Investor”—

14. Mr. Peter **Gendelmeyer**, born on December 3, 1938, residing in Bonn,

– hereinafter **“Companisto Angel Club Shareholder** 1”—,

15. **AreteNimbus GmbH**, with its registered office in Heidelberg, entered in the commercial register of the Mannheim Local Court under HRB 748901,

– hereinafter **“Companisto Angel Club Partner** 2” –,

16. Mr. Andreas Erwin Johannes **Ponzel**, born on August 19, 1972, residing in Senden,

– hereinafter **“Companisto Angel Club Shareholder** 3”—,

17. **Auristos Capital GmbH**, with its registered office in Frankfurt am Main, entered in the Commercial Register of the Frankfurt am Main Local Court under HRB 131350,

– hereinafter referred to as **“Companisto Angel Club Shareholder** 4”—,

18. Ms. Sandra **Weber**, born on March 23, 1970, residing in Langsur,

– hereinafter referred to as **“Companisto Angel Club Shareholder** 5”—,

19. Mr. Volker **Teschner**, born on October 16, 1966, residing in Scharbeutz,

– hereinafter referred to as **“Companisto Angel-Club-Gesellschafter** 6”—,

20. Dr. Jochen **Brandhoff**, born on November 20, 1974, residing in Neu-Isenburg,

– hereinafter **“Companisto Angel-Club-Gesellschafter** 7”—,

21. Dr. Windfried **Büdenbender**, born on March 28, 1955, residing in Olpe Bruch,

– hereinafter **“Companisto Angel Club Shareholder** 8” and **“Convertible Loan Lender** 3”—,

22. **LakeView Capital Assets GmbH**, with its registered office in Markdorf, entered in the commercial register of the Freiburg i. Br. Local Court under HRB 731686,

– hereinafter **“Companisto Angel Club Shareholder** 9”—,

23. Mr. Benjamin **Teuber**, born on July 25, 1984, residing in Frankfurt am Main,

– hereinafter **"Companisto Angel-Club-Gesellschafter** 10"—,

24. Mr. Jochen **Tüting**, born on June 26, 1974, residing in Kressbronn on Lake Constance,

– hereinafter **"Companisto Angel-Club-Gesellschafter** 11"—,

25. Mr. Carsten **Gerdes**, born on September 7, 1967, residing in Wachtberg,

– hereinafter **"Companisto Angel Club Shareholder** 12"—,

26. Mr. Mirko **Kötter**, born on February 8, 1976, residing in Hanover,

– hereinafter **"Companisto Angel-Club Partner** 13"—,

27. Mr. Marc **Bachmann**, born on April 2, 1976, residing in Illingen,

– hereinafter **"Companisto Angel-Club Shareholder 14**"—,

28. Dr. Christoph Martin **Wittke**, born on April 11, 1978, residing in Weinheim,

– hereinafter **"Companisto Angel Club Shareholder** 15"—,

29. Mr. Oliver Kristian **Bromann**, born on June 27, 1968, residing in Frankfurt am Main,

– hereinafter **"Companisto Angel Club Shareholder** 16" and **"Convertible Loan Lender** 4"—,

30. Mr. Dirk **Breitbach**, born on August 18, 1969, residing in Bonn,

– hereinafter **"Companisto Angel Club Shareholder** 17" and **"Convertible Loan Lender** 5"—,

31. **HRM Holding GmbH**, with its registered office in Ebringen, entered in the commercial register of the Freiburg i. Br. Local Court under HRB 731855, address: Wetzelgasse 1 A, 79285 Ebringen,

– hereinafter **"Companisto Angel Club Shareholder** 18"—,

32. Mr. Tarik Gérard **El Sahy**, born on February 24, 1972, residing in Weilheim i. OB,

– hereinafter **"Companisto Angel-Club-Gesellschafter** 19"—,

33. **S3 Handel und Dienstleistungen UG (limited liability)**, with its registered office in Bad Oeynhausen, entered in the commercial register of the Bad Oeynhausen Local Court under HRB 11869, address: Klinkerwerkstraße 9, 32549 Bad Oeynhausen,

– hereinafter **"Companisto Angel-Club-Gesellschafter** 20" –

34. **Companisto Angel Club Partner 19**

35. **Companisto Angel Club Shareholder 20**

36. **Companisto Trust Service XXXVI UG (limited liability)**, Frankfurt am Main, registered in the Commercial Register of the Frankfurt am Main Local Court under HRB 131697

– hereinafter **"SPV** 2025"—

37. **[*Companisto Angel Club Shareholders 21–40*]**,

– hereinafter referred to as **"Companisto Angel Club Shareholders [*21–40*]**"

38. **Companisto Beteiligungs GmbH & Co. KG**, Berlin, registered in the Commercial Register of the Charlottenburg Local Court under HRA 47288 B

– hereinafter referred to as "Pool Manager"—

and

39. **Pakajo GmbH**, Norderstedt, Gilcherweg 17d, 22851 Norderstedt, registered in the Commercial Register of the Kiel Local Court under HRB 26571 KI,

– hereinafter referred to as the "Company"—

– Companisto Angel Club Shareholder 1 through Companisto Angel Club Shareholder 20, hereinafter collectively referred to as the **"Companisto Angel Club Shareholders** 2025" and individually as a **"Companisto Angel Club Shareholder** 2025" –

– Companisto Angel Club Shareholder 21 through Companisto Angel Club Shareholder 40, hereinafter collectively referred to as the **"Companisto Angel Club Shareholders** 2026" and individually as a **"Companisto Angel Club Shareholder** 2026" and, together with the Companisto Angel Club Shareholders 2025, hereinafter collectively referred to as the "Companisto Angel Club Shareholders" and, individually, as a **"Companisto Angel Club** Shareholder"—

– Convertible Loan Lenders 1 through 5 collectively the **"Convertible** Lenders" and, individually, a "Convertible Lender" –

– Convertible Loan Lender and Companisto Angel Club Shareholder 2026, hereinafter collectively referred to as the **"Pre-Series A2** Shareholders" and individually as a **"Pre-Series A2 Shareholder"**—

– Founder Company, AM, DFB, Existing Investors, Companisto Angel Club Shareholder 2025, and SPV 2025, hereinafter collectively referred to as the "Existing Shareholders" and, individually, individually a "Pre-Series A2 Shareholder" –

– Existing Shareholders and Pre-Series A2 Shareholders, hereinafter collectively referred to as the **"Shareholders**," and individually a "Shareholder"—

– the Founder, the Shareholders, the Pool Manager, and the Company, hereinafter collectively referred to as the **"Parties"** and, individually, a "Party"—

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1. Preamble

1.1 The Company is seeking growth financing. The growth financing is to be provided through the acquisition of new shares in the Company and additional cash contributions, as well as the contribution of convertible loan claims by the convertible loan providers to the Company's capital reserve pursuant to Section 272(2)(4) of the German Commercial Code (HGB).

1.2 The Companisto Angel Club shareholders of 2026 are prepared to provide a sum in accordance with a Pre-Series A2 investment agreement concluded with the other parties (**"Financing Phase** I"). Additional capital is to be raised via the website www.companisto.com operated by the platform operator (**"Financing Phase** II").

1.3 To this end, Companisto GmbH, in collaboration with renowned business angels, has developed an investment and syndication model for business angels and other professional investors.

1.4 Investors from Funding Phase II who invest via the platform (**"Comp**anisto SPV Investors") will be organized within Companisto Trust Service LXIX UG (limited liability), headquartered in Frankfurt am Main with a business address at Köpenicker Straße 154, 10997 Berlin, registered in the commercial register of the Frankfurt am Main Local Court under HRB 131579—or in an investment company controlled by Companisto Holding GmbH, registered in the commercial register of the Charlottenburg Local Court under HRB 141442 B—(**"SPV** 2026"). Only SPV 2026 will become a shareholder of the company. The Companisto SPV investors themselves will not hold a direct interest in the company, but will instead hold an interest in SPV 2026 through a security to be determined.

1.5 With this shareholders' agreement, the parties intend to govern their rights and obligations as current and future shareholders of the company—both among themselves and vis-à-vis the company—with priority over the articles of association.

2. Definitions, Interpretations

2.1 Terms not defined in this Shareholders' Agreement shall have the same meaning as in the Pre-Series A Investment Agreement.

2.2 The following definitions apply to this Shareholders' Agreement and its schedules (unless expressly provided otherwise):

2.3 Definitions

"**Acting** Notary":	means the incumbent notary, his duly appointed deputy, or his successor in office;
"Date of Notarization":	the date of notarization of this Shareholders' Agreement, which is today.
"Exit Transaction":	means any (i) transfer of more than 50% of the shares (including an exchange or acquisition) as well as any transaction with an economically comparable effect, (ii) transfer of more than 50% of the company's assets (asset deal), (iii) liquidation or de facto liquidation of the company, and/or (iv) an IPO.
"IPO":	means an offer made to the public to acquire newly issued shares and/or shares held by shareholders or to subscribe to in connection with the listing of the

	company on a public stock exchange (such as the NASDAQ Stock Market, the New York Stock Exchange, the Frankfurt Stock Exchange, or the London Stock Exchange).
"Investors"	means, collectively, the Pre-Series A2 Investors, Pre-Series A Investors, and Seed Investors.
"Pre-Series A Investor(s)" "	means any holder of Pre-Series A shares as defined in Section 3.2.
"Pre-Series A2 Investor(s)" :	means any holder of Pre-Series A2 shares as defined in Section 3.2.
"**Pre-Series A2** Investment Agreement":	refers to Part α of Deed Register No. AB _/2026 of the Acting Notary.
"**Pre-Series A2 Financing** Round":	Refers to the issuance of Pre-Series A2 shares as defined in the Pre-Series A2 Investment Agreement.
"Pre-Series A2 Capital Increase":	means the Pre-Series A2 capital increase pursuant to the Pre-Series A2 Investment Agreement.
"Seed Investor(s)":	means any holder of Seed shares as defined in Section 3.2.
"Qualified Investor Majority":	means 75% of the votes cast by the investors
"Articles of Association":	means the Articles of Association of the Company in the form set forth in Exhibit 7 of the Pre-Series A2 Investment Agreement.
"Scope of Activities":	refers to all of the company's current and future business areas, in particular those arising from the company's purpose, its actual business operations, or its strategic planning within the competitive territory.
"Market **Value**":	The fair market value shall be determined in accordance with the *"Principles for Conducting Business* Valuations" (IDW S1) of the Institute of Public Auditors in Germany e.V. in Düsseldorf ("IDW"). a) If the parties involved cannot agree on the fair market value, it shall be determined by a certified public accountant jointly appointed by all parties as an arbitrator, whose findings shall be binding on all parties. b) If the parties fail to agree within one month of a request by even one party to have the fair market value determined by a certified public accountant on the person of this auditor, then this auditor shall be

be appointed by the Chair of the IDW at the request of a party.

c) The arbitral expert shall also decide on the costs of his or her services in accordance with the provisions of §§ 91 et seq. ZPO.

"Preferred shares" :	means the Pre-Series A2 shares and Pre-Series A shares as defined in Section 3.2.

2.4 Notwithstanding the definitions set forth in this Section 2, this Shareholders' Agreement contains additional definitions not listed in the above glossary that also apply to this Shareholders' Agreement and its schedules.

3. Share Classes

3.1 The Company's authorized capital amounts to EUR ,00 and is divided into_ shares numbered sequentially from 1 to _.

3.2 The shareholders' shares ("Shares") are divided into the share classes listed below and are designated accordingly as follows:

Share Class	**Serial Numbers of the Shares**
Ordinary Shares	1 – 25,000
Seed shares	25,001 – 28,080
Pre-Series A shares	28,081 – 32,483
Pre-Series A2 shares	32,484 - ___

4. Joining the Shareholders' Agreement

4.1 The parties shall ensure and mutually agree that, during the term of this agreement, all shareholders shall be parties to this agreement. The parties to this agreement hereby extend an offer to any natural or legal person authorized to acquire or take over shares in the company to join this agreement and, with the exception of the company, waive the requirement for a written declaration of acceptance pursuant to Section 151, Sentence 1 of the German Civil Code (BGB). Accession is effective only if the offer is accepted in notarized form vis-à-vis the company, with effect for all parties. The company shall immediately inform all shareholders (with the exception of the acceding shareholder) of the accession. Accession is effective only if it takes place without conditions, additions, or other modifications to this agreement.

4.2 In the event that a purchaser of shares is not willing to accede to this agreement, all shareholders shall work to ensure that consent to the transfer is denied.

4.3 In the event of the acquisition of shares in the company in violation of Section 4.1, the company shall have a right to redeem the shares of the non-compliant shareholders in accordance with the articles of association. The general claims for injunctive relief and damages remain unaffected.

5. Intellectual Property Rights

5.1 To the extent that the Founding Company and the Founder, within the scope of an employment and/or consulting agreement with the Company and/or within the Company's field of activity, acquire protectable knowledge or make inventions, or have acquired or made such knowledge or inventions, the Company shall have the exclusive right to to file applications for intellectual property rights derived therefrom in its own name and for its own account, to apply for their registration in the relevant registries, and to exploit such know-how, inventions, or intellectual property rights (in particular patents). The same applies to inventions made by employees of the company, subject to the provisions of the Employee Invention Act. The Company is under no obligation to utilize the inventions.

5.2 To the extent that the Founding Company and the Founder are already holders of an intellectual property right or an application for an intellectual property right (in particular a patent or a patent application), they hereby assign to the Company all existing and future intellectual property rights and applications for such rights, the subject matter of which was developed within the scope of an employment and/or consulting agreement with the Company and/or falls within the Company's scope of business, along with all rights and obligations, without any consideration whatsoever. The Founding Company and the Founder hereby undertake to provide the Company with all documents necessary for the transfer of title and to take the necessary cooperative actions without delay upon the Company's request (in particular, providing consents for the transfer of title in the respective intellectual property registry and signing applications for transfer of title). The Company shall bear the costs of the respective transfer. The Company undertakes to ensure that the same procedure is followed with respect to any intellectual property rights held by the Company's employees. The Company is not obligated to continue pursuing applications for intellectual property rights.

5.3 The Founding Company and the Founder are obligated to transfer to the Company, free of charge, without any temporal or geographical restrictions, and on an exclusive basis, all rights of use to works eligible for copyright protection that have been developed to date or will be developed in the future within the Company's field of activity, by entering into assignment agreements. If the Founding Company and the Founder are the authors of such works, they grant the Company a royalty-free, exclusive right of use that is unlimited in time and territory. If the works consist of software, the exclusive rights of use to the source code and all documentation related to the software—for all existing versions—must also be transferred or granted, and the source codes and documentation must be promptly handed over to the company in an appropriate manner and title to them must be transferred.

5.4 The granting and transfer of the rights specified in this Section 5 and the waiver of the rights specified in this Section 5 are part of the contribution obligations of the Founding Company and the Founder as indirect or direct shareholders of the Company and are fully settled by this agreement. To the extent that the granting of and waiver of rights pertain to employee inventions within the meaning of the Employee Inventions Act, the provisions of that Act remain unaffected.

5.5 The provisions of the Copyright Act remain unaffected; however, the provisions of this agreement shall, to the extent permitted by law, take precedence over the provisions of the Copyright Act.

6. Precedence of the Shareholders' Agreement

6.1 The parties agree that the provisions of this Shareholders' Agreement shall take precedence over the provisions of the Articles of Association. In the event of any conflict, the Articles of Association shall be amended.

6.2 The shareholders' legally mandated rights and obligations arising from their shares in the company remain unaffected by this Shareholders' Agreement.

7. Advisory Board

7.1 The shareholders undertake, in the event that the total investment volume (share capital and contributions to the capital reserve) of the Companisto Angel Club shareholders 2026 and the SPV 2026 reaches or exceeds EUR 500,000.00, to establish an advisory board consisting of three or five members for the company upon a written request from the pool manager.

7.2 In this regard, the parties listed under Section 7.2(a) and (b) are entitled to appoint or elect one advisory board member each to the current advisory board and, upon their respective requests, to recall the advisory board member they appointed and immediately replace them with a new advisory board member appointed by them. In each case by the:

a) Pool Leader and

b) the Founder

7.3 The provisions of the German Stock Corporation Act (AktG) do not apply to the Advisory Board unless this Shareholders' Agreement or the Articles of Association expressly provide otherwise; in particular, the members of the Advisory Board are free to represent the (indirect) shareholders who appointed them and to act in their best interests.

7.4 The company undertakes to obtain and maintain adequate D&O insurance coverage for the members of the Advisory Board.

8. Reporting

8.1 The company undertakes to provide the shareholders with the following reports:

8.2 On the dates published on the platform, the shareholders shall receive

- a breakdown of the company's revenue, gross profit, and EBIT (including figures and a target/actual comparison relative to the current annual financial plan) for the most recently completed quarter, as well as textual explanations regarding the company's liquidity situation (without specifying figures) and details on current successes, current challenges, extraordinary events, and next steps, as well as on the areas of "Strategic Direction & Product," "Marketing & Sales," and "Press" (in each case without figures) and "Human Resources" (including the current number of employees)

and by January 31 of each year

- an updated annual financial plan on a quarterly basis for the current calendar year, including at least projected figures for the company's revenue, gross profit, and EBIT

as well as, by June 30 of each year for the preceding fiscal year,

- the company's annual financial statements, consisting of the balance sheet, income statement, and notes to the financial statements, and

- a notice regarding the profit attributable to its shares.

8.3 The documents to be provided may be made available to the shareholders electronically on the platform or via email.

8.4 Each shareholder must maintain confidentiality regarding all matters of the company marked as confidential on the platform. SPV 2025 and SPV 2026 forward the reports to the Companisto SPV investors, who in turn have undertaken to maintain confidentiality.

9. Disposal of Shares

9.1 Dispositions of shares require the approval of the shareholders' meeting by a simple majority of the votes cast to be effective. Approval must be granted if i) no right of first refusal is exercised, ii) exercised tag-along rights (*tag-along rights*) have been taken into account, and iii) the acquirer has declared their intention to join the shareholders' agreement and, in the case of a disposition by a Companisto Angel Club shareholder, the voting alignment and pooling agreement, and iv) there are no material grounds related to the acquirer's person or activities that preclude the disposition. A disposition within the meaning of this Section 9 is any assignment, pledge, creation of a usufruct, establishment or termination of a fiduciary relationship or a sub-participation, as well as other legal transactions and acts—in particular under the German Transformation Act—that are economically equivalent thereto.

9.2 The parties agree that, in the case of dispositions pursuant to Section 12 (*Obligation to Sell Along—Drag-Along*) as well as transfers within the meaning of Section 9.3, the preemptive rights contained in Section 10 and the provisions of Section 11 (*Rights to Sell Along—Tag-Along*) shall not apply.

9.3 Subject to Section 9.4, all parties undertake to immediately carry out all measures necessary for the transfer, in particular to grant any necessary consents, to waive any pre-acquisition, pre-emption, or co-sale rights agreed upon under contract or provided for in the articles of association, and to exercise their voting rights at shareholders' meetings accordingly with respect to the transfer of Pre-Series A shares of a Pre-Series A investor to an Affiliated Entity. **"Affiliated** Entities" means

a) in the case of SPV 2025 and SPV 2026:

All affiliated companies within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) of the SPV and Companisto Holding GmbH.

b) in the case of all Pre-Series A investors and Pre-Series A2 investors

(i) Relatives within the meaning of § 15 of the German Fiscal Code (AO) of the respective Pre-Series A investor and Pre-Series A2 investor.

(ii) All affiliated companies within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) of the respective Pre-Series A investor and Pre-Series A2 investor.

9.4 However, this is subject to the condition that (i) the respective affiliated entity unconditionally and irrevocably accedes to this shareholders' agreement, assuming all rights and obligations of the respective transferring Pre-Series A investor and Pre-Series A2 investor, (ii) the respective transferee is not engaged in any competitive activity with respect to the Company's business operations within the competitive territory at the time of the transfer; (iii) in the event of a transfer by a Companisto Angel Club shareholder, the transferee has declared its intention to join the voting commitment and pool agreement; and (iv) a retransfer must take place if the respective transferee is no longer an affiliated entity.

10. Preemptive Rights

10.1 If a shareholder (**"Selling** Shareholder") intends to sell his or her shares in the Company or otherwise dispose of them, he or she is obligated to make a written offer (§ 126b BGB) or to submit an offer electronically via the platform www.companisto.com ("Platform") to submit an offer to sell (**"Offer** to Sell")

The offer to sell the shares must be directed to the other shareholders of the company (hereinafter the **"Eligible** Prior Purchasers"). In the offer to sell, the shares to be sold must be offered to the Eligible Prior Purchasers in proportion to their respective stakes in the share capital, in accordance with the following provisions.

10.2 The offer to sell must correspond to the offer made to the prospective purchaser and must in any case contain the following information:

a) Name / business name and address / registered office of the prospective purchaser;

b) Purchase price or other consideration for the intended sale;

c) Due date of the purchase price or other consideration;

d) Par value of the shares to be transferred;

e) Warranties to be provided to the purchaser.

10.3 If the prospective purchaser intends to provide consideration in the form of non-cash assets, their fair market value shall be decisive for the purchase price to be stated in the offer to sell. Eligible prior purchasers are always entitled to pay a cash purchase price in lieu of the consideration in kind. If, however, consideration other than cash is provided for and specified in the offer to sell, the selling shareholder must state the monetary equivalent of such consideration in the offer to sell. The relevant basis for calculation must be explained. Upon request by at least one eligible preemptive purchaser—which may only be made in writing within two (2) weeks of receipt of the offer to sell—the fair market value (as described in Section 2.3) must be determined.

10.4 The right of first refusal may be exercised by the eligible prospective purchasers only with respect to all shares offered to them, not just a portion of the offered shares.

10.5 Upon receipt of the offer to sell, the eligible preemptive purchasers must notify the selling shareholder—and send a copy to the company—within a period of seven (7) days ("acceptance period") in writing (Section 126b of the German Civil Code (BGB)) or via an electronic procedure on the platform whether they wish to accept the offer to sell ("notice of acceptance").

10.6 If one or more eligible preemptive purchasers do not exercise their preemptive right within the acceptance period by submitting a notice of acceptance, the remaining eligible preemptive purchasers who have submitted a notice of acceptance shall, among themselves, have the further right, on a pro rata basis in proportion to their respective holdings in the company's common stock (excluding the shares of the shareholders who did not exercise their preemptive rights) the further right to acquire the portion of the shares offered for sale attributable to the eligible preemptive purchaser or purchasers who did not exercise their own preemptive rights (**"Extended Preemptive** Right"). The Extended Preemptive Right may be exercised only in full and only within five (5) days (**"Extended Acceptance** Period") after the selling shareholder notifies the other eligible preemptive purchasers of the existence of the Extended Preemptive Right—which the selling shareholder must send without delay—by submitting a further notice of intent to accept in writing (Section 126b of the German Civil Code (BGB)) or via an electronic procedure through the platform to the selling shareholder, with a copy to the company.

10.7 Immediately upon receipt of acceptance notices within the acceptance period or the extended acceptance period (in the case of an Extended Right of First Refusal) regarding the shares to be sold, the Selling Shareholder is obligated to conclude a notarized purchase and assignment agreement with the Eligible Shareholder(s) in accordance with the terms of the offer to sell the shares in question.

10.8 If, within the acceptance period or the extended acceptance period (in the case of an extended right of first refusal), no expressions of intent to accept are received from the entitled preemptors regarding the shares offered by the selling shareholder, the selling shareholder is entitled, within two (2) months after the expiration of the respective acceptance period, subject to any co-sale rights existing under contractual agreements between the shareholders—with the company's participation, if applicable—to sell the offered shares, but not on terms significantly more favorable to the purchaser than those specified in the offer to sell, provided that a purchase price up to 5% lower is considered immaterial. The agreement between the purchaser and the selling shareholder regarding the offered shares must be submitted to the shareholders prior to the granting of consent pursuant to Section 9.1.

10.9 This Section 10 shall not apply to dispositions based on *tag-along* rights or *drag-along* obligations arising from this shareholders' agreement, as well as other disposal obligations arising from this shareholders' agreement, the Articles of Association, or contractual agreements existing between the shareholders—with the participation of the company, if applicable—this Section 10 shall not apply.

11. Co-sale Rights (Tag-Along)

11.1 If the selling shareholder receives a corresponding offer of purchase from a third party (including, in each case, another shareholder or the company) ("Purchaser"), each shareholder has the right to demand that the selling shareholder, within a period of two weeks following the expiration of the acceptance period or the extended acceptance period, sell the shares held by the selling shareholder to the Purchaser on economically equivalent terms ("right of co-sale").

11.2 In the event that the selling shareholder intends to sell all of the shares in the company held by him or her, each shareholder's right of co-sale applies to all of the shares in the company held by him or her. To the extent that the selling shareholder intends to transfer only a portion of his or her interest in the company, the right of co-sale extends only to that portion of the interest that corresponds to the ratio of the portion of the interest to be transferred by the selling shareholder to his or her total interest ("co-sale interest ratio").

11.3 The right of co-sale may be exercised in whole or in part by any shareholder (the shareholders exercising the right of co-sale are referred to as "co-sellers").

11.4 Prior to a sale and within 14 days after the expiration of the relevant declaration period pursuant to Section 11.1, the selling shareholder is obligated to notify the co-sellers of the total par value of the shares that the purchaser intends to acquire in total. If the purchaser is not prepared to acquire, in total, the shares offered to him by the selling shareholder (**"Selling Shareholder's** Shares") as well as shares for which co-sale has been demanded (**"Co-Selling Shareholders'** Shares") in their entirety, the co-sellers must, within 14 days of receiving the notification from the selling shareholder, declare to the latter whether they will co-sell their co-seller shares to the purchaser on a pro rata basis, in proportion to the respective co-sellers' and the selling shareholder's holdings in the company's share capital. If the purchaser is also unwilling to acquire the co-sellers' shares on a pro rata basis, the sale to the purchaser must not proceed.

11.5 The shareholders undertake, in the event that the right of co-sale is exercised, to adopt any shareholder resolutions or issue any declarations that may be necessary in this context.

11.6 If the purchaser is a competitor of the company or an entity affiliated with a competitor of the company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG), the transfer to the purchaser is permissible only if the purchaser, upon request by the co-sellers exercising their right of co-sale, acquires all shares of the

acquired from co-sellers exercising their right of co-sale. This also applies if the seller's shares (as defined in Section 11.4) to be transferred to the acquirer represent at least 50% of the Company's share capital, or if, as a result of the transfer of the seller's shares, the acquirer acquires for the first time a stake in the Company's share capital of at least 50%, whereby the acquirer's interests held indirectly through several companies affiliated with the acquirer within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) that hold interests in the company's share capital are to be aggregated for the purposes of this Section 10.

12. Drag-Along Rights

12.1 In the event of a tender offer to acquire more than 50 percent of all shares or voting rights in the company, the shareholders may, by resolution adopted by a majority of 75 percent of the votes cast by all shareholders, including the qualified investor majority, require each shareholder to sell a proportionate share of his or her shares. This also applies if the consideration consists of liquid shares admitted to trading on an organized market (Section 31(2) of the German Securities Acquisition and Takeover Act (WpÜG)).

12.2 The Pre-Series A investors and Pre-Series A2 investors are only obligated to sell and transfer their shares held in the company under the co-sale obligation if (i) the purchase price for the shares is at least equal to the par value of the amounts paid in by the Pre-Series A investors and/or Pre-Series A2 investors into the company's share capital, plus all additional payments made by them into the company's capital reserve (the **"Minimum** Price"); and (ii) the Pre-Series A Investors and Pre-Series A2 Investors are not required to provide more warranties and limitations of liability than the other shareholders, but in no event shall they provide warranties beyond standard market title warranties (and no operational warranties whatsoever); and (iii) the liability of the Pre-Series A investors and Pre-Series A2 investors for a breach of title warranties is limited to no more than the Minimum Price.

13. Founder Lock-Up and Founder Companies

13.1 Subject to Section 13.2, founders are prohibited from selling or otherwise disposing of the shares they hold prior to the expiration of the second (2) anniversary following the date of execution ("Lock-Up Period") without the prior written consent of the majority of Qualified Investors. This also applies to shares acquired by a founder during the lock-up period, regardless of the legal basis and regardless of whether the shares are held directly or in trust. The aforementioned restriction on sale and disposal does not apply to transfers of shares in the event of (i) a co-sale obligation pursuant to Section 12 or (ii) a transfer of less than 10% of the shares held by the respective founder or the respective founder companies, calculated in each case based on the respective founder's total interest in the company's share capital as of the date of notarization (i.e., the relevant figure is the current share capital prior to the registration of the capital increase in connection with the implementation of Financing Phase I), whereby it is agreed that the provisions set forth in this agreement, with the exception of Section 10, shall apply to such a transfer of shares by the founder.

13.2 After the lock-up period has expired, the sale of shares by a founder or a founder company does not require prior consent within the meaning of Section
13.1. The provisions of Sections 8.1 through 12 remain unaffected by this.

13.3 The Founder and the Founder Company hereby guarantee, each on its own behalf, to the Investors by way of a no-fault guarantee within the meaning of Section 311(1) of the German Civil Code (BGB), that the facts and information listed below are correct and accurate as of the date of notarization:

a) the Founder holds his respective shares in the Founder Company in his own name and for his own account;

b) the respective shares in the Founding Company held by the Founder have not been assigned, pledged, attached, or otherwise encumbered. No repayments of capital contributions, hidden contributions in kind, or hidden profit distributions have been made;

c) With the exception of the founding company's obligations arising from this shareholders' agreement or the articles of association, as well as from mandatory statutory provisions, the founders have no obligations arising from or in connection with the respective shares they hold in the founding company;

d) There are no trust agreements, sub-participations, or economically comparable legal relationships with respect to the Founding Company that would require the Founder to obtain the consent of another person when exercising his or her shareholder rights.

13.4 The Founder and the Founder Company each individually undertake to the investors not to sell any shares or portions of shares in the Founder Company or otherwise dispose of such shares without the prior written consent of the Qualified Investor Majority. Excluded from this is a transfer of less than 5% of the shares held by the Founder in the Founder Company.

13.5 Section 13.4 applies mutatis mutandis to the granting of trusts, sub-participations, or economically comparable measures, as well as to the establishment of other legal relationships through which the Founder subjects the exercise of his shareholder rights to the consent of another person, The same applies to the issuance of new shares in the Founder Company if and to the extent that, as a result of the issuance of new shares, the shareholder structure of the Founder Company is altered such that, following the issuance of the new shares, the Founder holds a smaller stake in the Founder Company's share capital and/or voting rights than he held prior to the issuance of the new shares.

13.6 The founder and the founding company are obligated to notify the investors of any intended sale within the meaning of Section 13.4 or any intended change in the shareholder structure of the founding company within the meaning of Section 13.5, at least in writing (Section 126b of the German Civil Code (BGB)). If the qualified investor majority does not refuse its consent in writing within one month of receiving the notice, consent shall be deemed to have been granted. The founders and the Founding Company further undertake, for the duration of their (indirect) participation in the Company's share capital, to inform the investors immediately in writing of any change in a shareholder of the Founding Company as well as of any disposition as defined in Sections 13.4 and 13.5.

13.7 In the event of a breach of the provisions set forth in Sections 13.3 through 13.6, the Founder or the Founder Company is obligated, as of the date of a request by one or more investors(text form as defined in § 126b of the German Civil Code (BGB) is sufficient for this purpose) to fully remedy the breach and ensure compliance with Sections 13.3 through 13.6 ("Grace Period"). If the founder or the founding company is unable to restore compliance within the Grace Period, the Founding Company is obligated to sell the shares it holds in the Company at the discretion of the majority of Qualified Investors and to transfer them at par value to the other shareholders in proportion to their respective interests in the Company's share capital and/or to the Company itself, subject to the provisions set forth in § 33(2) of the German Limited Liability Companies Act (GmbHG). Should it be legally and definitively determined in an individual case

that the foregoing purchase price provision is void or unreasonable, the lowest permissible purchase price shall be granted.

Any investor may submit the request for assignment pursuant to Section 13.7 in writing in accordance with § 126b of the German Civil Code (BGB) to the Founding Company or the Founder within two (2) months after the expiration of the waiting period. In this case, the Founding Company and, to the extent necessary, the Founder are obligated to immediately make all necessary declarations and take all measures required for the transfer of the shares held by the Founding Company to the other shareholders or to the company. The shareholders are obligated to grant their consent to the transfer of the shares in accordance with the provisions of this Section 13.

A violation of Sections 13.3 through 13.6 also constitutes good cause for the revocation, as provided for in the articles of association or by contract, of the shares in the company held by the Founding Company.

14. Exit and Simple Liquidation Preference en

14.1 In the event of an exit transaction—regardless of whether the exit transaction (if any) is carried out in a single transaction or a series of simultaneous or consecutive economically related transactions—involving one or more persons who are affiliated companies or who are controlled by the same persons or companies or who permanently coordinate their business and investment activities (such as investment funds of the same group), whereby, for the sake of clarity, it is noted that a capital increase shall not be considered an exit transaction, unless the shareholders transfer at least 50% of their shares prior to such a capital increase or, in the case of a corporate restructuring, it is hereby agreed in advance between the parties that, in the event and to the extent that an exit transaction occurs, the purchase price, other consideration, or liquidation proceeds ("proceeds from the sale") — after deducting any incidental costs of sale for advisors, M&A advisors, investment banks, or the like — shall be allocated among the selling shareholders as follows:

14.2 First, each selling Pre-Series A2 investor shall be entitled to an amount equal to the par value of their Pre-Series A2 shares plus all additional payments made by them in connection with the acquisition of their Pre-Series A2 shares (including the assignment of claims arising from convertible loans to the company) into the company's capital reserve (**"Level 1 Proceeds-of-Sale** Priority").

14.3 If the proceeds from the sale are insufficient to satisfy the Level 1 Priority on Proceeds from Sale, the proceeds from the sale shall be distributed to the selling Pre-Series A2 investors on a pro rata basis in proportion to the total amounts paid by each of them in connection with the acquisition of the Pre-Series A2 shares (including all additional payments made to the Company's capital reserve and including the assignment of claims arising from convertible loans to the Company, plus any interest accrued up to that point).

14.4 Thereafter, each selling Pre-Series A investor is entitled to an amount equal to the par value of its Pre-Series A shares plus all additional payments made by it in connection with the acquisition of its Pre-Series A shares (including the assignment of claims arising from convertible loans to the company) into the company's capital reserve (**"Stage 2 Proceeds** Priority").

14.5 If the remaining proceeds from the sale are insufficient to satisfy the Level 2 Priority on Proceeds from Sale, the proceeds from the sale shall be distributed to the selling Pre-Series A investors on a pro rata basis in proportion to the total amounts paid by each of them in connection with the acquisition of the Pre-Series A shares (including all additional payments made to the Company's capital reserve and including the assignment of claims arising from convertible loans to the Company, plus any interest accrued up to that point).

14.6 From the proceeds of the sale remaining after deduction of the Level 1 and Level 2 priority shares of the sale proceeds, each selling Seedinvestor is entitled to an amount equal to the par value of their Seed shares plus all additional payments they made to the company's capital reserve in connection with the acquisition of their Seed shares (**"Level 3 Proceeds from Sale** Priority"
).

14.7 If the proceeds from the sale remaining after deduction of the Level 1 Proceeds Priority are insufficient to satisfy the Level 2 Proceeds Priority, the remaining proceeds from the sale shall be distributed to the selling Seed investors on a pro rata basis in proportion to the total amounts each of them paid in connection with the acquisition of the Seed shares (including all additional payments made to the company's capital reserve).

14.8 The proceeds from the sale remaining after deduction of Level 1, Level 2, and Level 3 proceeds-from-sale preferences shall be distributed among the selling shareholders in proportion to the shares they each hold (the **"pro-rata distribution of** proceeds"). The Level 1, Level 2, and Level 3 proceeds preferences shall each be offset against the pro-rata proceeds distribution of the Pre-Series A2 investors, Pre-Series A investors, and Seed investors, respectively.

14.9 If not all of the shares held by a selling shareholder are sold, the allocation of the proceeds from the sale agreed upon pursuant to this Section 14—to the extent applicable—shall be reduced pro rata by the unsold portion of the shares held by the respective shareholder. For clarity: This also applies to Level 1 proceeds preference, Level 2 proceeds preference, and Level 3 proceeds preference.

14.10 In cases of exchange, contribution, mergers within the meaning of the German Transformation Act (Umwandlungsgesetz), the sale of more than 50% of the company's assets valued at market prices (including intangible assets and hidden reserves), as well as in comparable disposal transactions, the provisions in Sections 14.1 through 14.9 regarding the distribution of proceeds shall apply accordingly.

14.11 To the extent that the consideration consists of publicly traded shares, the average market price during the 30 trading days up to the effective date of the exchange, contribution, merger, or comparable disposal transactions shall be decisive for the distribution of proceeds in accordance with Sections 14.1 through 14.9. For this purpose, the effective date is deemed to be the date from which the shares received as consideration may be disposed of, without taking into account any lock-up agreements.

14.12 In all other cases where the value of the shares received is relevant, this value shall be determined for the purposes of distributing proceeds to investors and other shareholders in accordance with the principles set forth above by the Company's auditor or an auditor to be designated by the Company.

14.13 To the extent that the consideration for a sale transaction is not in cash, Level 1 and Level 2 proceeds-of-sale preferences shall be paid primarily from the cash portion (if any) of the proceeds of sale, and thereafter (with respect to any outstanding Level 1, Level 2, and Level 3 proceeds-of-sale preferences) by a pro rata transfer of the assets comprising the proceeds of sale.

14.14 For the purposes of distributing the proceeds of sale in accordance with Sections 14.1 through 14.8, the preferred interests shall be treated as common interests in each case, if such treatment would result in the share of the proceeds to be distributed attributable to the respective preferred shares being higher than if they were treated as preferred shares and the respective priority levels for proceeds from the sale under this Section 14 were applied.

14.15 The parties are obligated to cooperate to ensure that the foregoing distribution of proceeds is secured, to the extent possible, through appropriate agreements with the purchaser of the sold shares or with other contractual partners.

15. Anti-Dilution Protection (Narrow-Based Weighted-Average Anti-Dilution Provision)

15.1 If, following the registration of the Pre-Series A2 capital increase in the commercial register—in which a Pre-Series A investor or Pre-Series A2 investor has become a shareholder—further increases in the Company's share capital occur (**"Further Financing** Rounds"), then each of the Pre-Series A investors and Pre-Series A2 investors is protected against "dilution" in one or more Further Financing Rounds with respect to their Pre-Series A shares or Pre-Series A2 shares, as the case may be, in accordance with the provisions of this Section 15 (**"Protected** Shareholder"). This protection applies provided that, in the Subsequent Financing Round, the consideration per EUR 1.00 of the par value of a share acquired (par value of the share plus contributions to the capital reserve to be made against the share capital and any other payments, including debt forgiveness, "Consideration") is lower (**"Lower** Consideration") than the consideration that the Protected Shareholder had to pay for a Pre-Series A share or Pre-Series A2 share (**"Down** Round"). For clarity: If multiple Further Financing Rounds are resolved, the anti-dilution protection under this Section 15 applies to the Pre-Series A Investors and Pre-Series A2 Investors with respect to their respective preferred shares held, for all capital increases within the scope of the Further Financing Rounds that constitute a Down Round.

15.2 In the event of a down round, the Protected Shareholder is granted the option, as part of a further capital increase (**"Compensatory** Share Issuance"), to acquire as many shares (each with a par value of EUR 1.00) at par value as necessary to place the Protected Shareholder in the same position as if he had acquired his preferred shares at a valuation corresponding to the weighted average of the valuation of the down round and the valuation of the financing round in which the respective preferred shares were issued ("Initial Financing Round").

The number ncomp. of new shares to be issued to each Protected Shareholder at par value is calculated as follows:

$$n_{komp.} = \frac{(p_1 - \bar{x}) * n_{GG,1}}{\bar{x} - 1}$$

$$\bar{x} = \frac{IB_1 + IB_{DR}}{n_1 + n_{DR}}$$

Where:

$n_{GG.1}$	Number of by protected Shareholder in the shares acquired in the initial financing round
$n_{GG,1}$	Equivalent value for the acquisition of shares in the follow-on financing round
P1	Amount between the valuation of the down round and the valuation of the seed funding round (calculation according to the formula above)
$\bar{x}$	Total investment amount for the seed funding round.
Ib1	
Ibdr	
N1	

Ibdr	Total investment amount for the down round.
N1	Total number of shares acquired in the follow-on financing round.
n_{DR}	Total number of shares acquired in the down round, whereby the total investment amount is calculated in each case as the product of the price per share *p* (consideration for the share acquisition, see above) and the number *n* of all shares issued in each case.

In each case, the total investment amount is calculated as the product of the price per share *p* (consideration for the share acquisition, see above) and the number *n* of all shares issued in each round.

15.3 Sections 15.1 and 15.2 do not apply if

a) a capital increase is carried out using the company's own funds;

b) a capital increase is carried out exclusively for the issuance of new shares as part of an employee stock ownership plan; or

c) the capital increase is carried out exclusively in connection with the company's initial public offering.

15.4 The company and the shareholders shall ensure that, concurrently with the dilutive capital increase, the compensatory issuance of shares is resolved upon and carried out. The Protected Shareholder is under no obligation to subscribe for shares.

15.5 If a compensatory share issuance does not take place, those shareholders responsible for the failure to carry out the compensatory share issuance shall ensure that shares in the company in the corresponding amount—from the holdings of these shareholders or third parties—are transferred to the Protected Shareholders as necessary to effect the dilution protection in accordance with these provisions.

16. Investor Put Option

16.1 The Founding Company hereby makes an irrevocable offer to each investor (each an "Option Holder") individually to to acquire all shares in the company held by the respective option holder in exchange for total consideration of EUR 1.00, whereby ownership of these shares shall pass to the respective purchaser upon acceptance of this offer by the respective option holder, regardless of payment of the consideration (each a "put option offer"). Each Option Holder is entitled, at his or her sole discretion, to accept the respective Put Option Offer at any time by means of a notarized declaration of acceptance. Acceptance of a put option offer becomes effective upon its notarization, without it being necessary for the founding company to receive such a declaration of acceptance. The acting notary is to be instructed to provide the founding company with a certified copy of the respective declaration of acceptance. The costs for notarizing the declaration of acceptance shall be borne by the accepting option holder.

16.2 All shareholders hereby consent, by way of a shareholders' resolution (waiving all formal requirements for the convening and holding of shareholders' meetings and expressly approving the manner of

resolution) to any transfer of shares in the company pursuant to this Section 16 and, upon request by an option holder, shall immediately (i) confirm this consent at a shareholders' meeting and (ii) exercise all their shareholder rights in a manner necessary or useful for carrying out the measures and transactions provided for in this Section 16. The transfer of shares pursuant to this Section 16 is not subject to any other provisions of this Agreement regarding the transfer of shares; in particular, Sections 10, 11, and 12 do not apply.

17. Employee Stock Ownership Plan (VSOP)

17.1 The shareholders agree that members of management, employees, advisory board members, and/or consultants of the Company or of the Company's subsidiaries (**"VSOP** Beneficiaries") may be granted, as part of a market-standard employee stock ownership plan ("VSOP"), up to [1,675] virtual shares, actual shares, options, profit participation rights, or similar (economic) interests in the company ("VSOP Framework"). The shareholders accept a corresponding pro rata economic dilution of their ownership stakes. Section 15 does not apply.

17.2 The specific terms of the VSOP shall be determined by the management with the approval of the shareholders' meeting. The selection of individual VSOP beneficiaries and the extent of their participation in the VSOP shall be at the discretion of the management; however, an allocation of more than 5% of the VSOP Framework to the founder pursuant to Section 17.1 shall require the approval of a qualified investor majority. The VSOP shall include, among other things, the following provisions:

a) To the extent permitted by law, the beneficiaries are subject to income tax and social security contributions on all participation rights granted to them under the VSOP, and the company shall be entitled to withhold an appropriate amount from the payment to be made to the respective beneficiary in an exit transaction to cover any costs;

b) the liquidation proceeds attributable to Section 13 shall be deducted in advance from the payment amounts attributable to the VSOP; and

c) A market-standard vesting scheme over a vesting period of 36 months (including differentiation between *"bad* leaver" and *"good* leaver" cases).

18. Accelerated Exit Process

18.1 At the request of a simple majority of the shareholders, including the majority of Qualified Investors, but no earlier than after the expiration of the sixth (6) anniversary following the date of notarization, the Company, in consultation with the Founder, shall engage external corporate finance/M&A advisors—selected with the consent of the majority of Qualified Investors ("Exit Advisors")—to review and, if applicable, prepare an exit transaction, in accordance with the provisions of Section 18.3. The Company and the Founder each undertake individually to cooperate with the Exit Advisors, to support them, and to provide all information and documents requested by them (in particular for the purpose of conducting due diligence). The same applies to individual prospective buyers selected by the Qualified Investor Majority, even if no Exit Advisors are engaged. The costs of engaging the exit advisors shall be borne by the Company, to the extent permitted (particularly for tax purposes).

18.2 In the event of an IPO, a simple majority of the shareholders, including the Qualified Investor Majority, is entitled to propose the underwriting syndicate for the IPO, provided that the interests of the Company are given priority. The shareholders shall decide on the acceptance of the proposal by a resolution passed by a simple majority of the shareholders, including the Qualified Investor Majority. After the Company has engaged the underwriting syndicate, the shareholders are obligated to make all necessary and appropriate declarations and take all necessary measures for a stock exchange listing. This includes, in particular, the shareholders' consent to the removal of

restrictions on the transferability of the Company's shares. Furthermore, the shareholders are obligated to consent to the listing of the shares and to comply with certain selling restrictions imposed by the stock exchange or the underwriting syndicate. Accordingly, the founder, in particular, is obligated to provide guarantees in connection with the Company, as are customarily required by an underwriting bank.

18.3 The shareholders are obligated to sell and transfer their shares in the company as part of an exit transaction in accordance with Section 18.1 only if (i) the purchase price for the shares is at least 1.5 times the investment amount of the respective Pre-Series A investor and/or Pre-Series A2 investor (i.e., 1.5 times the par value of the amounts paid in by the Pre-Series A investors and/or Pre-Series A2 investors into the company's share capital, plus all additional payments made by them into the company's capital reserve, including any conversion of loans, and plus interest accrued up to that date) (the "**Accelerated Exit Minimum** Price") and (ii) the Pre-Series A investors and Pre-Series A2 investors are not obligated to provide any more guarantees or limitations on liability than the other shareholders, but in no event shall such guarantees extend beyond standard market title guarantees (and shall not include any operational guarantees), and the shareholders' liability for a breach of title guarantees shall be limited to the Accelerated Exit Minimum Price at most.

19. Term

19.1 This Shareholders' Agreement shall enter into force on the date of notarization. It shall have a minimum term of 15 (fifteen) years, calculated from the date of notarization.

19.2 The Shareholders' Agreement may not be terminated for ordinary reasons until the end of its term. Thereafter, it may be terminated for ordinary reasons in writing with 3 (three) months' notice effective as of the end of the year. The parties' right to terminate for cause remains unaffected by this provision. Upon termination, the respective party withdraws from the Shareholders' Agreement.

19.3 If a shareholder withdraws from the company, regardless of the legal basis, his or her rights and obligations under this shareholders' agreement shall terminate upon the effective date of his or her withdrawal as a shareholder of the company, unless expressly provided otherwise in this shareholders' agreement.

19.4 In the event of a transfer, the obligations of the terminating partner shall not end until the legal successor of the departing partner has been bound by the obligations of the partnership agreement.

19.5 The confidentiality provision contained in Section 20 shall apply indefinitely, even beyond the term of this Shareholders' Agreement.

20. Confidentiality

20.1 The parties shall treat the content of this agreement, as well as the content of all related contractual negotiations and all documents and information made available to them in any manner (including in electronic form or orally) in connection therewith (**"Confidential** Information"), as strictly confidential and shall not disclose such **information** to any third party without prior written consent.

20.2 Confidential Information does not include information that, at the time of disclosure, is demonstrably

a) already generally known to the public or published, or

b) part of general professional knowledge or the state of the art.

20.3 Confidential Information shall no longer include information that, after the time of disclosure, is demonstrably made publicly known through no fault of either party.

20.4 The parties shall protect Confidential Information from unauthorized access by third parties with the care customary in the industry.

20.5 The parties are entitled to disclose Confidential Information to members of their executive management and supervisory bodies, as well as to consultants and employees subject to confidentiality obligations ("Authorized Representatives"), to the extent that such persons reasonably require access to the Confidential Information. The Pool Manager, SPV 2025, and SPV 2026 are also entitled to disclose Confidential Information to their affiliated companies within the meaning of Section 15 of the German Stock Corporation Act (AktG). Each party warrants that all of its Authorized Representatives will comply with the provisions contained in this Agreement.

20.6 The foregoing provisions shall not apply to the extent that the parties or their agents are obligated to disclose information pursuant to mandatory law or an enforceable decision by a court or government authority. In such a case, the respective party shall immediately notify the other parties thereof and, in consultation with the other parties, take all necessary and legally permissible measures to prevent disclosure or to ensure that the information is treated as confidentially as possible.

20.7 When processing Confidential Information, the parties shall comply with statutory and contractual data protection provisions, in particular the provisions of the EU General Data Protection Regulation (GDPR) and the Federal Data Protection Act (BDSG). This also includes technical security measures adapted to the current state of the art (Art. 32 GDPR) and the obligation of employees to maintain data confidentiality (Section 53 BDSG).

21. Non-Competition Clause

21.1 The Founding Company and the Founder are subject to a non-compete clause for the duration of their direct or indirect interest in the company's share capital, within the applicable scope of the company's business activities in the respective geographic markets in which the company operates during the term of the non-compete clause. This currently applies to the Federal Republic of Germany ("Competition Territory"), where a non-compete clause is in effect. Neither party may, directly or indirectly, for their own account or for the account of a third party, engage in any activity or enter into any legal relationship within the Competition Territory that competes with the business operated by the Company and/or its subsidiaries or that promotes such competition. The non-compete clause also covers any participation (whether for your own account or for the account of a third party) in a company that competes in any way with the business operated by the Company and/or its subsidiaries. Excluded from the restrictions set forth above are holdings in publicly traded corporations up to 5.0 percent of the share capital.

21.2 If the Founding Company or the Founder withdraws from the Company, either directly or indirectly, or if its equity interest is redeemed ("Withdrawal"), it shall be subject to a non-competition clause pursuant to Section 21.1 for a period of two years from the date of its withdrawal.

21.3 The Founding Company or the Founder may be granted an exemption from the non-compete clause set forth in this Section 21. The shareholders shall decide on the nature and scope of the exemption by a simple majority of the votes cast by all shareholders, including the qualified investor majority, excluding the Founding Company or the Founder.

21.4 In the event of the Founding Company's or the Founder's withdrawal, they shall each be subject to a non-solicitation clause for a period of one year from the respective date of withdrawal.

It is prohibited to (i) solicit persons who are or were customers of the company for the purpose of offering such persons goods or services that are similar to or compete with those sold or provided by the company, as well as (ii) offer employment to an employee of the company.

22. Fractions; Commercial Rounding

If calculations made in the course of applying this Shareholders' Agreement or in the application of the statutory subscription right result in fractional shares of the Company, such fractions shall be rounded up to whole shares in accordance with commercial practice.

23. Breach of the Provisions of This Shareholders' Agreement

23.1 In the event of a breach of the provisions of this Shareholders' Agreement, the Company shall have a right to forfeit the shares of the breaching shareholder in accordance with the Articles of Association.

23.2 Furthermore, in the event of a breach of the provisions of this shareholders' agreement, the shareholder shall be subject to an appropriate contractual penalty, without prejudice to any claims for injunctive relief or damages. To be considered appropriate, the contractual penalty must, in particular, amount to at least the economic benefit that a breaching shareholder has obtained or could obtain at the relevant time as a result of the breach. The contractual penalty shall be distributed to the remaining shareholders in proportion to their respective shares in the company's share capital. The amount of the contractual penalty shall be determined by an arbitral expert (Section 317 of the German Civil Code (BGB)). The arbitral expert must be independent and impartial. He or she shall be appointed by the company. The costs of his or her appointment shall be borne by the violating shareholder.

24. Rescission of Existing Shareholder Agreements and Rules of Procedure

24.1 The parties hereby rescind, as a precautionary measure, any shareholder agreements relating to shares in the company that were concluded between them prior to the execution of this Shareholders' Agreement. This applies to all shareholder agreements concluded between individual or all parties.

24.2 Furthermore, the parties hereby rescind, as a precautionary measure, any existing rules of procedure relating to management that were in effect prior to the conclusion of this shareholders' agreement.

25. Insolvency and Liquidation Protection

If insolvency proceedings are initiated against the company's assets or if the initiation of such proceedings is denied due to lack of assets, or if the Company is liquidated, the Founding Company and the Founder undertake, with respect to the Pre-Series A Investors and Pre-Series A2 Investors, not to acquire, directly or indirectly, an interest in a successor company of the Company and/or to work for such a company and/or to prepare for its formation prior to the commencement of proceedings or prior to liquidation, support and/or implement such formation and/or otherwise participate in such preparation or implementation, if and to the extent that the Pre-Series A investors and Pre-Series A2 investors are granted the opportunity to acquire an interest in this successor company on a pro rata basis in accordance with the previous ownership structure and on identical terms (as the relevant founders and/or the Founding Company). A successor company is defined as any commercial company or business, regardless of its legal form, that operates or intends to operate in the Company's previous field of business using the know-how developed within the Company and/or its material and/or intangible assets, including all or individual key employees.

26. Subsequent Financing Rounds

26.1 In the event that a majority of at least 90% of the votes cast by all shareholders and at least 90% of the votes cast by the investors approve the implementation of a respective follow-on financing round, all shareholders are obligated to participate in it. This means that, in the case of each subsequent financing round, unless the shareholders themselves participate on the terms of that follow-on financing round, are obligated, waiving their subscription rights and for the purpose of carrying out this financing round, to adopt a corresponding resolution regarding a capital increase and amendment to the Articles of Association, as well as to enter into a corresponding investment and shareholders' agreement or to amend an existing investment and shareholders' agreement accordingly.

26.2 This obligation under Section 26.1 is subject to the condition that:

a) a shareholder is not deprived of rights in violation of the principle of equal treatment, in particular in comparison to shareholders with the same preferential rights,

b) no further additional contribution or payment obligations are imposed on him without his consent, and

c) no special rights granted exclusively to him are revoked without his consent.

27. Final Provisions

27.1 All declarations, notices, information, and other communications to be made by the parties in connection with this Shareholders' Agreement shall be made in accordance with Section 9 of the Pre-Series A2 Investment Agreement.

27.2 The parties are not entitled to assign, pledge, or otherwise encumber any claims or other rights arising from this Shareholders' Agreement without the consent of the other parties. Consent to the assignment of shares shall be deemed consent to the assignment of the rights and claims associated with them.

27.3 Unless this Shareholders' Agreement expressly provides otherwise, all fees, duties, audit costs, and other expenses arising from this Shareholders' Agreement and its implementation and/or the execution of the capital increase shall be borne by the Company. This also applies to the costs of the SPV 2026's declaration of accession. In all other respects, each party shall bear its own costs.

27.4 Amendments to this Shareholders' Agreement, including its schedules, must be made in writing, unless a more stringent form is required by law. This also applies to amendments to this Section 27.4.

27.5 For clarity: This Agreement is governed by the laws of the Federal Republic of Germany. All legal disputes between the parties arising out of or in connection with this Agreement or its schedules shall be decided by the ordinary German courts. To the extent permitted by law, the exclusive venue shall be the Company's registered office.

27.6 Should any provision of this Shareholders' Agreement be or become wholly or partially void, invalid, or unenforceable, or should a provision that is necessary in itself be omitted, the validity and enforceability of all remaining provisions of this Shareholders' Agreement shall remain unaffected. In place of the void, invalid, or unenforceable provision, or to fill the gap in the provisions, the parties shall agree on a legally permissible provision that corresponds as closely as possible to what the parties intended or would have agreed upon in accordance with the spirit and purpose of this Shareholders' Agreement had they recognized the invalidity or the gap in the provisions. It is the express intention of the parties that this

The severability clause does not merely result in a reversal of the burden of proof, but rather § 139 of the German Civil Code (BGB) is waived in its entirety.

***

The following documents relate to the SPV (Companisto Trust Service LXIX UG (limited liability)) and not to the target company.

1. Number of entries to date: 1

2. a) Company name:

   Companisto Trust Service LXIX UG (limited liability)

   b) Registered office, branch office, domestic business address, authorized representative, subsidiaries:

   Frankfurt am Main
   Business address: Köpenicker Straße 154, 10997 Berlin

   c) Purpose of the company:

   Exclusively to carry out securitizations within the meaning of Article 1(2) of Regulation (EU) No. 1075/2013 of the European Central Bank dated October 18, 2013, and other activities suitable for fulfilling this purpose (securitization special-purpose entity within the meaning of Section 1(19)(36) of the German Capital Investment Code). Other activities are excluded, as is the raising of debt capital.

3. Share capital or authorized capital:

   1,000.00 EUR

4. a) General rules governing representation:

   If only one managing director is appointed, he or she represents the company alone. If several managing directors are appointed, the company is represented jointly by the managing directors.

   b) Board of Directors, governing body, managing directors, personally liable partners, managing directors, authorized representatives, and special power of representation:

   With the authority to enter into legal transactions on behalf of the company, either in their own name or as a representative of a third party:
   Managing Director: Zwinge, Tamo, Berlin, *September 16, 1980

5. Power of attorney:

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6. a) Legal form, date of incorporation, articles of incorporation, or articles of association:

   Limited liability company; Articles of Association dated
   June 16, 2023

   b) Other legal relationships:

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7. a) Date of last entry: July 12, 2023

Document Register No. WI 344/2023

Original document, written on one side

PROCEEDINGS

in Berlin, on June 16, 2023
(i.e., the sixteenth of June two thousand twenty-three)

Before the undersigned notary

Dr. Sylko Winkler,
Uhlandstraße 6, 10623 Berlin

the following person appeared today:

Mr. **Tamo Zwinge**,
born on September 16, 1980,
with business address: Köpenicker Straße 154, 10997
Berlin, known to me personally,

acting not in his own name but as the managing director with sole power of representation of

Companisto Holding GmbH, with its registered office in Berlin,
registered in the Commercial Register of the Charlottenburg Local Court under HRB 141442 B, address: Köpenicker Straße 154, 10997 Berlin,

—hereinafter **"Founder"**—.

The original certificate of representation pursuant to § 21(1) of the German Notaries Act (BNotO) was presented and is attached to this agreement as **Annex A** in the form of a copy, which is hereby certified.

Identification in accordance with the Money Laundering Act (GwG) has been completed.

The notary explained the prohibition on participation pursuant to § 3 (1), sentence 1, no. 7 of the Notarization Act (BeurkG). The person present answered "no" to the notary's question as to whether there was any prior involvement within the meaning of this provision.

The person present further declared in advance, on behalf of himself and the person he represents:

a) The parties with a material interest are acting on their own behalf;
b) Neither he himself, nor any materially involved party, nor any beneficial owner is a politically exposed person (PEP), a close relative of a PEP, or a person known to be closely associated with a PEP (Section 1 (12) through (14) of the GwG).

The appearing party—acting as stated—declared the following, requesting that it be notarized:

1. The founder hereby establishes, pursuant to § 2 (1a) of the German Limited Liability Companies Act (GmbHG), a limited liability company under the name Companisto Trust Service LXIX UG (limited liability) with its registered office in Frankfurt am Main.

2. The sole purpose of the company is to carry out securitizations within the meaning of Article 1, paragraph 2, of Regulation (EU) No. 1075/2013 of the European Central Bank dated October 18, 2013, and other activities suitable for fulfilling this purpose (a securitization special-purpose entity within the meaning of § 1 (19) No. 36 of the German Capital Investment Code). Other activities are excluded, as is the raising of debt capital.

3. The company's share capital amounts to EUR 1,000.00 (in words: one thousand euros) and is fully subscribed by Companisto Holding GmbH, with its registered office in Berlin, entered in the commercial register of the Charlottenburg Local Court under HRB 141442 B (share No. 1). The contribution must be made in cash, immediately and in full.

4. The following person is appointed as managing director of the company:

   Mr. Tamo Zwinge, born on
   September 16, 1980,
   residing in Berlin,

   is appointed as the company's managing director. The managing director is exempt from the restrictions of Section 181 of the German Civil Code.

5. The company shall bear the costs associated with its formation up to a total amount of 300 EUR, but not exceeding the amount of its share capital. Any costs exceeding this amount shall be borne by the shareholder.

6. The shareholders receive a copy of this document; the company and the registry court receive certified copies (in electronic form); and the tax office—corporate tax division—receives an uncertified copy.

7. The notary specifically pointed out that

   - a limited liability company can be established as a traditional GmbH or as an Unternehmergesellschaft (with limited liability), either based on a custom articles of association or using the statutory model protocol. The latter entails risks and disadvantages due to the lack of the option to waive the non-competition clause, as well as restrictions on the transfer of shares, redemption provisions, and severance payment regulations.

   - A statutory reserve must be established in the balance sheet. One-quarter of the net income for the year, reduced by any loss carryforward, must be allocated to this reserve. If the reserve is not properly established, the annual financial statements and the appropriation of profits become null and void. The managing director may be held liable for damages.

- Contributions in kind and hidden contributions in kind are prohibited. A hidden contribution in kind could exist if, although the contribution is formally made in cash to a company account, the company nevertheless receives an asset from an economic perspective.

- this notarization gives rise to a pre-incorporated company whose assets and liabilities are transferred by operation of law to the resulting UG (limited liability) upon entry in the commercial register;

- those acting on behalf of the company prior to registration in the Commercial Register are personally liable (liability of those acting on behalf of the company);

- those shareholders who consented to the commencement of business operations prior to registration in the commercial register are personally and unlimitedly liable

  i. to make up the difference if, at the time of entry in the commercial register, the value of the company's assets, after deduction of liabilities, is less than the share capital (pre-encumbrance or deficit liability),

  ii. in the event of the pre-incorporated company's failure, are liable for all liabilities incurred (liability for covering losses);

- the amounts payable for the acquired shares may be paid only in cash, at the sole and final discretion of the managing directors, and only after today's notarization; in particular,

  i. if a payment is made that, from an economic perspective and based on an agreement reached, is to be classified as a hidden contribution in kind, the contribution obligation is not fulfilled, and only the value of the hidden contribution in kind—as evidenced by the shareholder—at the time of the company's registration or the subsequent transfer of the hidden contribution in kind may be credited toward the obligation,

  ii. a payment by the company to a shareholder that, from an economic standpoint, corresponds to a repayment of the contribution does not preclude fulfillment of the contribution obligation only if the company has a fully enforceable claim for repayment, the company can cause this claim for repayment to become due at any time, and the company's payment is specified in the Commercial Register filing;

- a restitution of the company's assets necessary to maintain the share capital is permissible only under the conditions set forth in § 30 GmbHG, and the remaining shareholders are proportionally liable for the repayment if it cannot be obtained from the recipient;

- official approvals may be required to commence business operations;

- managing directors exempt from the restrictions of § 181 BGB may also validly represent the company in legal transactions with themselves in their own name or as agents of third parties;

- the shareholders are personally and unlimitedly liable for damages arising from their intentionally or through gross negligence entrusting the management of the business to a person who is not eligible to serve as a managing director, and that person breaches their obligations to the company (failure to exercise due diligence or failure to act);

- in the event of insolvency, all shareholder loans are generally subordinated;

- he is not obligated to provide tax advice and therefore has not done so.

8. The respective notary's employees of Notary Dr. Sylko Winkler, Berlin—whom he or his officially appointed representative is authorized to designate, each acting independently—are authorized to make or amend any declarations they deem appropriate for entry in the commercial register. The authorized representatives are exempt from the restrictions of Section 181, Alternative 2 of the German Civil Code (BGB) and are entitled to grant sub-authorization. Notary office employees are exempt from any liability arising from simple negligence when making declarations based on the powers of attorney granted to them, provided they act in accordance with the notary's instructions and no injury to life, limb, or health has occurred.

   This power of attorney may only be exercised before a notary who is a partner at the law firm MOCK Partnerschaft von Rechtsanwälten mbB in Berlin or before an officially appointed representative or administrator of one of these notaries.

This record was read aloud to the appearing party by the notary, approved by the appearing party, and signed in person by the appearing party and the notary as follows:

signed, Tamo Zwinge

_____

Tamo Zwinge

signed S. Winkler, Notary

_____

Dr. Sylko Winkler, Notary

L.S.

Exhibit A

Certificate pursuant to § 21 BNotO

I hereby certify, based on my inspection today of the electronically maintained commercial register of the Charlottenburg Local Court under HRB 141442 B, that Mr. Tamo Zwinge, born on September 16, 1980, residing in Berlin, is registered as the managing director of Companisto Holding GmbH, with its registered office in Berlin, with sole power of representation and exempt from the restrictions of § 181 BGB.

Berlin, June 16, 2023

L.S.

Signed: S.
Winkler Dr. Sylko
Winkler, Notary

I hereby certify that the image data (transcript) contained in this file corresponds to the paper document (original) in my possession.

Berlin, June 26, 2023

Dr. Sylko Winkler, Notary