COMPANISTO

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PLACED

August 12, 2026

Investment Terms

This document summarizes the key points of the financing round.

Terms of Investment

Target Company	Placed Technologies 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	€5,930,000 (pre-money)
Liquidation preference	Simple, attributable liquidation preference (proceeds preference) via SPV
Anti-dilution provision	Standard weighted-average clause 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 will 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 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 PLACED_2026_PPC

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Terms and Conditions of the

Profit Participation

Certificate of

Companisto Trust Service LXXII UG (limited liability)

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

Risk Disclosure:

With these profit participation certificates, which are structured with qualified subordination, the certificate holder bears a risk that is higher than that of a lender and 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 LXXII 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 equity interest in Placed Technologies GmbH, Berlin ("Target," the equity interest in which is the "Target Equity 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 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 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 only

be satisfied after these other claims, provided that distributable assets remain at that time. The subordinated capital serves as the basis of liability for creditors who have not been 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 LXXII UG (limited liability) (the "Company") is issuing, under the designation "Companisto PLACED_2026_PPC," profit participation certificates with a total par value of up to EUR 11,999,900.00 (in words: eleven million nine hundred ninety-nine thousand nine hundred euros), which are divided into up to 239,998 (in words: two hundred thirty-nine thousand nine hundred ninety-eight) 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 submitted 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

, 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 participation certificate terms and conditions. Payments to the holders by the Company depend on distributions from the equity interest in Placed Technologies GmbH, Berlin ("**Target**," the equity interest in which is **the** "Target Equity Interest") to the Company and/or on any profit the Company realizes from the sale of the Target Equity 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 participation certificates are entitled to a variable distribution (the **"Variable** Distribution"), which is allocated equally among all outstanding participation certificates. The Variable Distribution consists of the profits distributed to the Company from the Target investment, 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 will 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 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 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) The rescission, amendment, or renegotiation of the existing shareholders' agreement or other agreements relating to the Target, the Target investment, and/or the exercise of the associated rights; notwithstanding the foregoing, the consent of the participation certificate holders is not required to the extent that 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 Terms and Conditions of Participation 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's shareholders' meeting, which requires a qualified majority or unanimity there. Unless otherwise provided in these Participation Certificate Terms and Conditions, abstentions shall be counted as votes not cast in the resolutions of the participation certificate holders.

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 issued 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 created for each participation certificate holder on the platform (Section 2.4). 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, participation certificate holders who hold at least 10% of the outstanding participation certificate capital request that voters must 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 participation certificate holders who have provided the required 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 be carried out 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, provided that 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 disposal transactions) 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 within the meaning of Article 4(1)(24) of MiFID II (Directive 2014/65/EU), Section 2(22) of the German Securities Trading Act (WpHG), ii) on the Freiverkehr pursuant to Section 48 of the German Stock Exchange Act (BörsG), or iii) on a regulated

or unregulated market segment 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 Investment and the period between the acquisition and the dividend payment, the sale of the Target Investment, or the initial public offering, the **"hurdle** rate") must be deducted. The party entitled to profit sharing will thus 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 in connection with the initial public offering, the initial listing price shall be used in place of the issue price. Profit sharing is effected by the company transferring shares of the Target to the persons 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. Once the profit sharing has been completed—i.e., after these shares have been transferred—no further profit sharing accrues 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 capital gain on the sold shares (after deducting the cumulative minimum return 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 PAYMENTS; PAYMENT RESERVATION AND QUALIFIED

SUBORDINATION, INCLUDING A 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 in the amount of 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 derived from income from 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. Within a

level are of equal rank; 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 German 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 free 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 Section 17 of the Insolvency Code or to the company's over-indebtedness within the meaning of Section 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 or extraordinary termination for good cause) by the participation certificate holders is also subject to the conditions set forth in Section 4.1.3 being met.

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

(a) all of the company's shares 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 with respect to the Target's assets, or the Target initiates or files 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, provided there is 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 arising 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 interest 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 interest.

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 prior to the exercise of the right of termination**.**

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 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 substitution must be disclosed in accordance with Section 15.

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

9. RIGHT OF SUBMISSION

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"), demand that the holders of participation certificates 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 means of 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 was reasonably entitled to consider 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, the 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. "Bank business day" means 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 governmental fees of any kind, unless the Company is required by law to

current or future taxes, duties, or government fees of any kind from payments relating to the participation certificates. In such a case, the Company shall make the corresponding payments following such withholding or deduction and shall remit 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 been effectively given 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 LXXII 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.

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Draft

Appendix _

ARTICLES OF ASSOCIATION

Articles of Association

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of

PLACED TECHNOLOGIES GMBH

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Convenience Translation

ARTICLES OF ASSOCIATION	**ARTICLES OF ASSOCIATION**
of	**Of**
Placed Technologies GmbH	**Placed Technologies GmbH**
("Company")	**("Company")**
1. NAME AND REGISTERED OFFICE OF THE COMPANY	**1. NAME AND SEAT OF THE COMPANY**
1.1 The name of the Company is:	1.1 The name of the Company shall be:
	Placed Technologies GmbH
1.2 The Company's registered office is in Berlin.	1.2 The Company's registered office is in Berlin.
2. PURPOSE OF THE COMPANY	**2. PURPOSE OF THE COMPANY**
2.1 The purpose of the Company is the development and operation of software technologies based on artificial intelligence, in particular as SaaS solutions for human resources management and related areas. In addition, the Company provides consulting and marketing services in connection with these technologies, excluding, in each case, activities that require official authorization.	2.1 The purpose of the Company is the development and operation of software technologies based on artificial intelligence, in particular as SaaS solutions for human resources management and related areas; in addition, the provision of consulting and marketing services in connection with the aforementioned technologies, excluding any activities that are subject to permission or license requirements.
2.2 The Company is authorized to conduct all business and take all measures that are related to the Company's purpose as set forth in Section 2.1 or that are directly or indirectly conducive to the Company's business	2.2 The Company may engage in all types of business and take all measures that are related to the Company's business, as described in Clause 2.1 above, or that are directly or indirectly conducive to the Company's business, except where the

	are suitable for serving the Company's business, provided that such business or measures do not require government approval. In particular, the Company may also acquire, sell, license out, or transfer intellectual property rights, licenses, and concessions.		relevant business or measure is subject to government approval. The Company may also, in particular, acquire, sell, license out, or transfer intellectual property rights, licenses, and concessions.
2.3	The Company is entitled to establish or acquire other companies or to acquire an interest in them, 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 official approval is required for such actions. The Company may establish and close branches both domestically and abroad.	2.3	The Company may acquire or hold shares or interests in other companies, in particular in companies whose business encompasses, in whole or in part, the Company's business as described in Clause 2.1 or Clause 2.2 above, and may manage, and sell or transfer, any such shares or interests in its own name and for its own account, but not on behalf of third parties, and provide services in this context, except where an official permit is required to do so. The Company may establish and close branches in Germany and abroad
3.	**SHARE CAPITAL AND SHARES / AUTHORIZED CAPITAL**	**3.**	**NOMINAL CAPITAL AND SHARES/AUTHORIZED CAPITAL**
3.1	The Company's authorized capital is: **EUR ___** **(_).**	3.1	The nominal capital of the Company amounts to: **EUR ___** **(in words:_).**
3.2	The capital contributions for the shares have been paid in full.	3.2	The capital contributions have been fully paid.
3.3	The consolidation of multiple shares held by a single shareholder is prohibited, to the extent that	3.3	To the extent that it is not required for the purpose of a reduction in the Company's share capital, the consolidation of a shareholder's

consolidation is not required 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 common stock is divided into:

Share Class	Serial numbers of the shares
Common Shares	1 – 25,000
Seed shares	25,001– ___

The holders of Seed shares are hereinafter collectively referred to as "Seed investors" and individually as "Seed investor."

The Seed Investors are hereinafter collectively referred to as the "Investors" and individually as an "Investor."

In this context, [75] percent of the Investors' votes is referred to as the **"Qualified Investors'** Majority."

3.5 The management is authorized to increase the Company's share capital by the end of _by a total of up to EUR_ through the issuance, on one or more occasions, of up to new seed shares with a par value of EUR 1.00 each in exchange for cash contributions (the **"Authorized**

shareholder shall be excluded. In the course of future capital increases of the Company's share capital, exclusively shares with a par value of EUR 1.00 shall be issued.

3.4 The Company's registered share capital is divided into:

Share class	Serial numbers of the shares
Common Shares	1 – 25,000
Seed Shares	25,001– ___

The holders of Seed Shares are hereinafter collectively referred to as the "**Seed Investors**" and each individually as a **"Seed Investor**."

The Seed Investors are hereinafter collectively referred to as the "**Investors**" and each individually as an **"Investor**."

Hereinafter, [75] percent of the votes of the Investors is referred to as the **"Qualified Investors' Majority**."

3.5 The management is authorized to increase the share capital by no later than the end of__ by up to EUR__ through a single or repeated issuance of up to_ new Seed Shares with a par value of EUR 1.00 each in exchange for a cash contribution (the **"Authorized Capital** 2026"). The new shares shall participate in the company's profits as of the beginning of the fiscal year in progress at the time of

"**Authorized Capital** 2026"). The new shares shall participate in the company's 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.	their issuance. Shareholders' subscription rights are excluded with respect to the Authorized Capital 2026.
The new Seed shares will be acquired by a) Companisto Trust Service LXXII UG (limited liability), with its registered office in Frankfurt am Main, or an affiliate of Companisto Trust Service LXXII UG within the meaning of Section 15 of the German Stock Corporation Act (AktG) b) and/or additional Companisto investors (in addition to Section 7.7) as well as c) other third-party investors (in the case of Section 3.5(c), only if the qualified investor majority has consented) (the "Subscribers") are authorized to subscribe to the new Seed Shares.	The following are authorized to subscribe to new Seed Shares: a) the Companisto Trust Service LXXII UG (limited liability), registered in Frankfurt am Main, or any affiliated company within the meaning of Section 15 of the German Stock Corporation Act (AktG), b) and/or subsequent Companisto Investors (in addition to Section 7.7) as well as c) other third-party investors (provided that, in the case of Section 3.5(c), this is approved by the Qualified Investor Majority) (the **"Subscriber(s)**").
Taking into account any contractual agreements entered into between the shareholders and, if applicable, the company, the management is authorized to determine the further details regarding the utilization of the authorizedAuthorized Capital 2026, including a premium and/or any additional payments by the purchasers 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.	Taking into account any contractual agreements concluded between the shareholders and, if applicable, with the Company, the management is authorized to decide on further details regarding the utilization of the Authorized Capital 2026, including the determination of any premium and/or additional payments by the subscribers of the shares. Furthermore, the management is explicitly 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 used for the purpose of granting Seed Shares within the framework of contractually granted subscription rights following their exercise by the entitled transferee; the foregoing condition applies only internally and, in particular, is .	The Authorized Capital 2026 may only be utilized for the purpose of issuing Seed Shares in connection with the contractual granting of subscription rights after exercise by the subscribers; the aforementioned provision shall apply only internally and is specifically not to be verified by the commercial register.
3.6	The Seed Shares have the rights and preferences set forth in these Articles of Association and in any shareholders' agreements that may exist between the Company's shareholders and the Company, and in all other respects rank pari passu with one another and with the Common Shares.	3.6 The Seed Shares have the rights and preferences set forth in these articles of association and any shareholders' agreement that may be in place between the Company's shareholders and the Company, and in all other respects shall rank *pari passu* with each other and 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 these Articles of Association, in particular pursuant to Section 6.12, require that approval of certain transactions and measures be contingent upon the consent of one or more shareholders holding a specified majority of the Company's shares, it is sufficient that such shareholder(s)such shareholder(s) approve the matter subject to the resolution or consent in the general vote of the shareholders' meeting or declare their consent to the company in writing or in text form outside of a resolution procedure.	3.7 The division of shares into different classes shall not constitute a requirement for special shareholder resolutions. To the extent that, under these articles of association—in particular under Section 6.12—the approval of certain measures requires the approval of one or more shareholders who, individually or jointly, hold a certain majority, it is sufficient that such shareholder(s) vote in favor of the respective measure in the general vote of the shareholders' meeting or declare their consent to the company in writing or in text form outside of a decision-making procedure (*Beschlussverfahren*).

4.	**TERM OF THE COMPANY AND FISCAL YEAR**	**4.**	**TERM OF THE COMPANY AND FISCAL YEAR**
4.1	The Company is established for an indefinite period.	4.1	The Company has been established for an indefinite period of time.
4.2	The Company's fiscal year corresponds to the calendar year. The first fiscal year is a short fiscal year and ends on December 31 following the Company's registration.	4.2	The Company's fiscal year is the calendar year. The first fiscal year is a short fiscal year and ends on December 31 following the Company's registration with the commercial register.
5.	**REPRESENTATION AND MANAGEMENT**	**5.**	**REPRESENTATION AND MANAGEMENT**
5.1	The Company has one or more managing directors. If only one managing director is appointed, he represents the Company alone. If several managing directors are appointed, the Company is represented jointly by two managing directors or by one managing director together with a person vested with power of attorney.	5.1	The Company has one or more managing directors. If only one managing director is appointed, he represents the Company alone. If several managing directors are appointed, the Company is represented jointly by two managing directors or by one managing director together with a person vested with commercial power of representation (*Prokurist*).
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 individual, multiple, or all of them the authority to act individually and/or exempt managing directors, generally or in specific cases, from the restrictions of § 181 BGB.	5.2	The managing directors are appointed and dismissed by the shareholders' meeting. The shareholders' meeting may grant individual, several, or all managing directors sole powers of representation even if there is more than one managing director and/or exempt managing directors from the restrictions of § 181 of the German Civil Code (*BGB*).
5.3	The Company's business is managed by the managing directors in accordance with the law, these Articles of Association, the	5.3	The managing directors conduct the Company's business in accordance with the law, these articles of association, the employment agreements, rules of procedure (if established), and the

	employment contracts, rules of procedure (if any), and instructions issued by the shareholders' meeting in general or in specific cases.	instructions given by the shareholders' meeting in general or in individual cases.
5.4	The shareholders' meeting may adopt rules of procedure for the management and amend or terminate existing rules of procedure for the management.	5.4 The shareholders' meeting may adopt rules of procedure for the management and amend or terminate existing rules of procedure for the management.
5.5	When concluding, amending, or terminating service agreements with managing directors, the Company is represented by the shareholders' meeting. The shareholders' meeting may authorize one or more shareholders or other third parties (except for the managing directors themselves with respect to their own agreements) to act as representatives.	5.5 In the event of the conclusion, amendment, or termination of service agreements with managing directors, the Company is represented by the shareholders' meeting. The shareholders' meeting may authorize one or more shareholders or third parties (except for managing directors with respect to their own agreement) to represent the Company in such matters.
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 interests takes effect, unless a notary was involved in the changes.	5.6 The managing directors are obligated to file an updated list of shareholders signed by them with the commercial register without undue delay upon any change in the shareholder structure, unless a notary has been involved in the respective change.
5.7	The provisions of Clauses 5.1 through 5.6 above shall apply mutatis mutandis to liquidators.	5.7 The provisions of Clauses 5.1 through 5.6 above shall apply mutatis mutandis to liquidators.

6.	**SHAREHOLDERS' MEETING AND SHAREHOLDERS' RESOLUTIONS**	**6.**	**SHAREHOLDERS' MEETING AND SHAREHOLDERS' RESOLUTIONS**
6.1	The shareholders' meeting is the supreme corporate body of the Company. It is responsible for all matters of the Company that are not expressly assigned to another body by law, these Articles of Association, the rules of procedure, or a shareholders' resolution.	6.1	The shareholders' meeting is the supreme corporate body of the Company. It is responsible for all matters of the Company that are not explicitly assigned to another body by law, these articles of association, rules of procedure, or shareholders' resolutions.
6.2	Each shareholders' meeting must be convened by management via certified mail (with return receipt) or email to each shareholder at the address and/or email address most recently provided in writing to the company, specifying the location, date, time, agenda, and—if a resolution is to be adopted—a draft resolution, with at least two (2) weeks' notice. Each managing director is individually authorized to convene a meeting. The notice period begins on the day following the sending of the email or the mailing of the registered letter. The day of the meeting is not included in the calculation of the notice period.	6.2	Each shareholders' meeting must be convened by management via registered letter (registered letter with acknowledgment of receipt) or email sent to each shareholder at the last address and/or email address provided in writing to the Company, stating the location, date, time, and agenda of the meeting and, if a resolution is to be adopted, including the proposed resolutions, with a notice period of two (2) weeks. Each managing director is authorized to convene a shareholders' meeting. The notice period begins on the day following the dispatch of the email or registered letter. The day of the shareholders' meeting shall not be included in the notice period.
6.3	The shareholders' meeting may also pass legally binding resolutions without complying with the foregoing or legally prescribed forms and time limits if all shareholders are present	6.3	The shareholders' meeting may also pass legally binding resolutions without complying with the aforementioned or statutory forms and time limits if all shareholders are present or represented and if no shareholder objects to the manner in which the resolution is passed or all shareholders

	are present or represented and no shareholder objects to the manner in which the resolution is passed, or all shareholders expressly waive compliance with the forms and time limits that would otherwise apply. Similarly, resolutions may be adopted by mail, telegram, telephone, 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.	expressly waive all formal requirements that would otherwise apply. In the same way, resolutions may be passed by letter, telephone, or email (or a combination thereof) provided that all shareholders participate in the decision-making process and no shareholder objects to the method of resolution. Informal resolutions passed by the shareholders must be confirmed in writing by management; Section 6.9 applies mutatis mutandis.
6.4	The holders of the shares with serial numbers […] through […] (hereinafter **"Companisto** Investors") are entitled, unless mandatory statutory provisions preclude it, without thethe 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 or email) or orally (by telephone or video conference), 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 relevant Companisto investor or his or her representative within the meaning of Section 6.6.	6.4 Unless otherwise required by mandatory law, the shareholders holding the shares with the consecutive numbers […] through […] (hereinafter "**Companisto** Investors") shall have the right, 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 passing resolutions in text form (e.g., by letter 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 a vote has been submitted by the respective Companisto Investor or its authorized representatives in accordance with Section 6.6 or at the time the resolution is adopted.
6.5	The shareholders' meeting has a quorum if at least	6.5 The shareholders' meeting shall have a quorum if shareholders representing at

	75% of the common stock are present or represented. If a shareholders' meeting with a quorum does not take place, a new shareholders' meeting shall be convened at the request of the management or a shareholder with the same agenda and, to the extent that a resolution is to be adopted, accompanied by the sameresolution proposal, which shall have 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 lacked a quorum; Section 6.2 applies mutatis mutandis to the convening. 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).	At least 75% of the nominal capital must be present or represented. If a quorum cannot be achieved, a new shareholders' meeting with the same agenda and, if any, the same proposed resolutions shall be convened at the request of management or a shareholder. This shareholders' meeting is authorized to pass resolutions regardless of a quorum, provided this has been explicitly stated in the notice and provided the new shareholders' meeting takes place no earlier than two (2) weeks after the shareholders' meeting without a quorum and no later than six (6) weeks after the shareholders' meeting without a quorum; Section 6.2 applies mutatis mutandis to the notice of the meeting. Shareholders may attend shareholders' meetings in person or, at their option, via videoconference or conference call, to the extent permitted by law.
6.6	If a share is held jointly by several persons, they must designate, by written declaration to the company, a joint representative who will exercise the shareholder rights associated with the share. A shareholder may be represented at a 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 confidentiality obligation. The representative or joint representative within the meaning of the first sentence	6.6 In the event that a share is jointly owned by more than one person, the joint owners must appoint a joint representative in writing to exercise the shareholders' rights vis-à-vis the company. A shareholder may be represented at shareholder meetings only by another shareholder, a pool leader under a voting and pooling agreement, or a third party bound by a duty of confidentiality. The representative—or, in the case of sentence 1, a joint representative—must present a written power of attorney (a scanned copy is sufficient) at the beginning of the shareholder meeting. Each shareholder may arrange to be advised at the shareholder meeting by a third party

	must present a written power of attorney at the beginning of the shareholders' meeting (a scan is sufficient). Every shareholder is entitled to consult with a third party who is professionally bound to confidentiality during the shareholders' meeting.		bound by a professional duty of confidentiality
6.7	The oldest shareholder in terms of age shall chair the shareholders' meeting, unless he delegates the chair to a managing director of a shareholder or a shareholder representative, or the shareholders' meeting elects another chairperson. The chairperson presides over the shareholders' meeting and appoints a secretary.	6.7	The person of the highest age shall serve as chair of the shareholders' meeting, unless he delegates the chair to a managing director, a shareholder, or a shareholder representative, or the shareholders' meeting elects another person as chair. The chair shall preside over the shareholders' meeting and appoint a minute-taker.
6.8	Minutes must be taken of every shareholders' meeting for evidentiary purposes and not as a prerequisite for the validity of the shareholders' resolutions. In particular, the minutes shall include the result of the vote as well as the wording of the resolutions. The minutes shall be signed by the chairperson of the shareholders' meeting and, if the chairperson does not keep the minutes personally, by the minute-taker.	6.8	Minutes must be taken at every shareholders' meeting for evidentiary purposes and not as a prerequisite for the validity of shareholders' resolutions. The minutes shall include, in particular, the result of the vote as well as the wording of the adopted resolutions. The minutes must be signed by the chairperson of the shareholders' meeting and, to the extent that the chairperson does not take the minutes themselves, by the person who takes the minutes.
6.9	Shareholders who were neither present nor represented at the shareholders' meeting must be notified of the resolutions adopted without undue delay, at least in writing (§ 126b BGB). A shareholder who participated in the adoption of a resolution or was present may challenge a resolution only within a	6.9	Shareholders who were neither present nor represented at the shareholders' meeting must be notified without undue delay, at least in writing (§ 126b BGB), of all resolutions adopted. A shareholder who participated in the decision or who was present when the decision was made may challenge the resolution, if at all, only within one month after the date of the resolution; for other

	one month after the date of the resolution; for other shareholders, this period begins on the date they become aware of the resolution in accordance with sentence 1.	Shareholders may challenge a resolution only within one month after the day they were informed of it in accordance with sentence 1.
6.10	Unless the law mandatorily requires the holding of a shareholders' meeting, the Company's resolutions shall be adopted by written procedure (text form is sufficient). Votes must be cast within two weeks of receipt of a proposed resolution (text form is sufficient).	6.10 Unless the law mandates the holding of a shareholders' meeting, the Company's resolutions shall be adopted by written procedure (text form is sufficient). Votes must be cast within two weeks of receipt of the proposed resolution (text form is sufficient).
6.11	Unless otherwise required by law or these Articles of Association, resolutions of the shareholders' meeting shall be adopted by a simple majority of the votes cast. Voting rights are determined based on the par value of the shares. Each EUR 1.00 of par value of a share entitles the holder to one vote.	6.11 The resolutions of the shareholders' meeting shall be passed by a simple majority of the votes cast, unless a different majority is required by law or these articles of association. Voting rights are determined based on the par value of the shares in the Company. Each EUR 1.00 of par value of a share in the Company grants one vote.
6.12	The following management decisions and other measures require the prior approval of the shareholders' meeting by a 50% majority of all shareholders, including the approval of the Qualified Investors' Majority:	6.12 The following management decisions and other measures shall require the prior approval of the shareholders' meeting by 50 percent of the shareholders, including the Qualified Investors' Majority:
6.12.1	Amendment, supplementation, or replacement of the Articles of Association;	6.12.1 Amendments of, additions to, or revisions of the articles of association;
6.12.2	Conversions of the Company within the meaning of the German Transformation Act (UmwG);	6.12.2 Conversion or transformation measures with respect to the Company under the German Transformation Act (*Umwandlungsgesetz*);

6.12.3	Mezzanine financing agreements (in particular convertible loans, silent partnerships, profit-participating loans, convertible bonds, profit participation certificates, and profit participation rights) and the granting of profit participation rights;	6.12.3	Mezzanine financing agreements (in particular convertible loans, silent partnerships, profit-participating loans, convertible bonds, profit participation certificates) 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 lines of business and the commencement of new ones	6.12.4	changes to the nature of the Company's business, changes to the areas of activity of the Company's business, as well as the termination of existing and the engagement in new lines of business
6.12.5	Sale of the Company's assets as a whole or a substantial portion thereof, or similar measures, whether in a single transaction or through a series of related transactions;	6.12.5	Sale or other disposal of the Company's assets as a whole or a material portion thereof, or similar measures, whether in a single transaction or through a series of related transactions;
6.12.6	Decisions regarding the liquidation, dissolution, or any other voluntary or involuntary winding-up of the Company;	6.12.6	Any decision relating to the liquidation, dissolution, or any other voluntary or compulsory winding-up of the Company;
6.12.7	Acquisition or establishment, closure, and sale of businesses, business units, branches, subsidiaries, and equity interests;	6.12.7	Acquisition or establishment, closure, and sale of companies, parts of companies, branches, subsidiaries, and equity interests;
6.12.8	Decisions regarding dividends or other distributions;	6.12.8	Any decisions relating to dividends or distributions;
6.12.9	Increases or decreases in the Company's common stock capital and any issuance of shares, as well as any	6.12.9	Any increase or decrease in the Company's registered share capital and any issuance of shares, including any creation of authorized capital;

	Creation of authorized capital;		
6.12.10	Changes to the rights, preferences, or privileges of the Seed Shares;	6.12.10	Any alteration of the rights, preferences, or privileges of the Seed Shares;
6.12.11	Creation of a new class or series of shares whose rights, preferences, and privileges take precedence over or are on a par with those of the SeedShares;	6.12.11	Creation of any new class or series of shares having rights, preferences, or privileges that are senior to or on a par with the SeedShares;
6.12.12	Any grant of rights or issuance of securities with a right to convert into or exchange for shares in the Company (e.g., convertible loans or convertible bonds);	6.12.12	Any grant of rights or issuance of instruments with a right to convert into or exchange for shares in the Company (*e.g.*, convertible loans or convertible bonds);
6.12.13	Conclusion of corporate agreements pursuant to Sections 291 and 292 of the German Stock Corporation Act (Aktiengesetz), joint venture agreements, and similar cooperation agreements;	6.12.13	Conclusion of corporate agreements pursuant to Sections 291 and 292 of the German Stock Corporation Act (*Aktiengesetz*), joint venture agreements, and similar cooperation agreements;
6.12.14	Appointment and removal of managing directors;	6.12.14	Appointment and dismissal of managing directors;
6.12.15	Conclusion, amendment, and termination of service agreements with managing directors;	6.12.15	Conclusion, amendment, and termination of service agreements with managing directors;
6.12.16	Conclusion, amendment, and termination of any contract between the Company, on the one hand, and a managing director or a shareholder, or persons closely related to such persons within the meaning of Section 138 of the German Insolvency Code (InsO), on the other hand;	6.12.16	Conclusion, amendment, and termination of any contracts between the Company, on the one hand, and a managing director or a shareholder, or persons related to the aforementioned persons within the meaning of Section 138 of the German Insolvency Code (InsO), on the other hand;

6.12.17	Adoption, amendment, and repeal of the rules of procedure for management.	6.12.17	Adoption, amendment, and termination of the rules of procedure for management.
6.12.18	Establishment of an advisory board, appointment of its members, and adoption of its rules of procedure	6.12.18	Establishment of an advisory board, appointment of its members, and adoption of its rules of procedure;
6.12.19	Issuance of instructions to the management;	6.12.19	Issuing of instructions to the management;
6.12.20	General implementation of an employee stock ownership program at the Company under which virtual or actual shares or options may be granted to employees of the Company, as well as any subsequent amendment to an existing employee stock ownership program;	6.12.20	General implementation of an employee stock option program at the Company under which employees of the Company may be granted virtual or actual shares or options, as well as any further amendment to an existing employee stock option program;
6.12.21	Any management decision that, pursuant to rules of procedure for the management adopted by the shareholders' meeting, requires the prior approval of the shareholders;	6.12.21	Any management decision which, pursuant to the rules of procedure for the management issued by the shareholders' meeting, requires the prior approval of the shareholders;
6.12.22	the transfer of shares, including the establishment, 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 the shareholders arising from	6.12.22	transfer of shares, including the establishment, conclusion, or cancellation of sub-participations (*Unterbeteiligungen*), rights of usufruct (*Nießbrauchsrechte*), pledges (*Verpfändungen*), enc*umbr*ances, collateral (*Sicherheiten*), trust arrangements (*Treuhandverhältnisse*), or comparable dispositions with respect to shares or to transfer certain shareholder rights attached to shares (e.g., dividend rights);

shares (e.g., dividend rights);	
6.12.23 redemption and forced assignment of shares; and	6.12.23 (forced) redemption of shares; and
6.12.24 Acquisition of shares by the Company.	6.12.24 Purchase of shares by the Company.
6.13 Section 6.12 applies mutatis mutandis with respect to approvals of corresponding measures in subsidiaries.	6.13 The provisions of Section 6.12 above shall apply *mutatis mutandis* with regard to the approval of corresponding measures in subsidiaries.
6.14 Statutory requirements for resolutions remain unaffected by the foregoing provision. It also applies to voting restrictions § 47 (4) GmbHG.	6.14 Statutory requirements for the adoption of shareholder resolutions shall remain unaffected by the above provision. Section 47 (4) of the German Law on Limited Liability Companies (*GmbHG*) shall apply.
7. ANNUAL FINANCIAL STATEMENTS, APPROPRIATION OF PROFITS	**7. ANNUAL FINANCIAL STATEMENTS, APPROPRIATION OF PROFITS**
7.1 The annual financial statements, the management report, and the obligation to disclose these and the related documents are subject to the statutory provisions, in particular the §§ 238 et seq. of the German Commercial Code (HGB).	7.1 The legal provisions, in particular § 238 et seq. of the German Commercial Code (*HGB*), apply to the annual financial statements, the management report, and the obligation to disclose all associated documents.
7.2 The annual financial statements and the management report must be audited by an auditor if such an audit is required by law or if the shareholders' meeting resolves to have them audited.	7.2 The annual financial statements and the management report shall be audited by an auditor if this is required by law or the shareholders' meeting resolves to have such an audit conducted.
7.3 The shareholders' meeting shall decide on distributions. Distributions shall be made pro rata to each shareholder's share in the Company.	7.3 The shareholders' meeting shall decide on any distributions. Distributions shall be made pro rata according to the respective shareholders' share in the Company. If all

shareholders consent thereto, the shareholders' meeting may

	be made. With the consent of all shareholders, the shareholders' meeting may also resolve on a disproportionate distribution (Section 29(3), second sentence, GmbHG).		may also resolve on a disproportionate distribution (Section 29(3), second sentence, GmbHG).
7.4	The same applies to the distribution of the Company's assets in the event of the Company's liquidation (Section 72, second sentence, GmbHG).	7.4	This shall apply accordingly with regard to the allocation of the Company's assets in the event of the Company's liquidation (Section 72, second sentence, GmbHG).
8.	**ADVISORY BOARD**	**8.**	**ADVISORY BOARD**
8.1	The shareholders' meeting may, by a majority of 75 percent of all shareholders, including the approval of the qualified investors' majority, resolve to establish an advisory board.	8.1	The shareholders' meeting may, by a majority of 75 percent of all shareholders, including the approval of the Qualified Investors' Majority, resolve to establish an advisory board.
8.2	The shareholders' meeting is responsible for determining the advisory board's responsibilities, regulating its activities and the procedure for passing resolutions, as well as determining the optional compensation to be granted to the members of the advisory board.	8.2	The shareholders' meeting is responsible for determining the advisory board's competencies, regulating its activities and the procedure for passing resolutions, as well as determining the optional remuneration to be granted to the members of the advisory board.
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.	8.3	The members of the advisory board are elected and dismissed by a simple majority of the shareholders' meeting or, if any delegation rights have been agreed upon between the shareholders, appointed by the shareholder or group of shareholders entitled to do so. The maximum term of office for members of the advisory board is 4 years. The shareholders' meeting may determine a shorter term 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). The members of the advisory board may attend meetings in person or via video conference at their discretion.	8.4 The advisory board shall meet on a quarterly basis. Advisory board meetings are convened by any managing director. The members of the advisory board may attend meetings in person or via video conference at their discretion.
9. DISPOSITION OF SHARES	**9. DISPOSITION OF SHARES**
Any disposition of shares or parts thereof by a shareholder, regardless of the form, requires the approval of the shareholders' meeting to be effective. This also applies to the granting, amendment, termination, or transfer of sub-participations, silent partnerships, trusteeships, profit-sharing arrangements, and similar legal relationships.	Disposition of shares or parts of shares of any kind by any shareholder requires the approval of the shareholders' meeting. The same shall apply to the granting, amendment, termination, or transfer of sub-participations, silent partnerships, nominee arrangements, profit participation, or similar legal relationships.
10. REDEMPTION	**10. REDEMPTION**
10.1 The redemption of a share is permissible with the consent of the shareholder concerned.	10.1 The redemption of a shareholder's share is permissible with the consent of such shareholder.
10.2 The redemption of a shareholder's share without the shareholder's consent is permissible if	10.2 The redemption of a shareholder's share is permissible without the shareholder's consent if
10.2.1 the share is attached by a creditor of the shareholder or is otherwise subject to enforcement proceedings, and the enforcement measures are not lifted within two (2) months, but no later than the date of redemption;	10.2.1 the share is seized by a creditor of the shareholder or if there is a foreclosure of any kind against the share and if the foreclosure is 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 denied due to lack of assets, or the shareholder is required to certify the accuracy of his or her statement of assets by affirmation in lieu of an oath;	10.2.2	bankruptcy proceedings have been filed against the shareholder's assets, or if the commencement of such proceedings is denied due to insufficient assets, or if the shareholder is required to make an affirmation in lieu of an oath regarding his list of assets;
10.2.3	there is a reason justifying the shareholder's exclusion;	10.2.3	there is good cause for the shareholder's exclusion arising from the shareholder's own conduct;
10.2.4	the shareholder violates material provisions of the partnership agreement or material provisions of contractual agreements existing between shareholders, where applicable with the participation of the company (e.g., shareholder agreements, investment agreements, or voting commitment and pooling agreements), and provided that the violation is not remedied within two (2) weeks after the Company's initial request. In the event of a violation by a managing shareholder, the request may also be made by the investors or by other shareholders who are not managing directors.	10.2.4	the shareholder violates material provisions of these Articles of Association (in particular, the transfer restrictions) or material provisions of agreements under the law of obligations existing among the shareholders, possibly also involving the Company (e.g., shareholders' agreements, participation agreements, or voting and pooling agreements), provided that the violation is not discontinued within two (2) weeks after the Company's first request. In the event of a violation by a managing shareholder, the request may also be made by the investors or by other shareholders who are not managing directors
10.2.5	the shareholder becomes permanently incapacitated;	10.2.5	the shareholder permanently loses legal capacity;
10.2.6	the shareholder dies and the relevant heir(s) or legatee(s) do not, within three months of a corresponding	10.2.6	the shareholder dies and his or her legal successors do not, within three months upon a respective request by the Company, grant power of attorney to another shareholder to exercise the

request by the Company. The proxy holder shall not be subject to any contractual restrictions on the freedom to cast votes;

voting rights. The attorney-in-fact shall not be subject to contractual limitations as to the exercise of voting rights;

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

10.3 If several persons are joint owners or co-owners of a single share, redemption is also permissible if the provision set forth in Section 10.2 applies only to one of the respective persons.

10.4 The redemption is resolved by the shareholders' meeting. The affected shareholder has no voting right in this matter. The management board notifies the affected shareholder of the redemption. A separate notification is not required if the affected shareholder is present when the resolution on the redemption is adopted.

10.4 The shareholders' meeting shall resolve upon the redemption. The respective shareholder shall be excluded from voting in this decision-making. The redemption is declared by the management board to the relevant shareholders. A separate declaration is not necessary if the relevant shareholder is present at the shareholders' meeting resolving upon the redemption.

10.5 The redemption takes effect upon notification of the redemption by the management board or, as the case may be, upon the waiver of such notification pursuant to Section 10.4 above. Payment of the redemption compensation specified in Section 11 is not a prerequisite for the effectiveness of the redemption.

10.5 The redemption becomes effective upon the management board's declaration of the redemption or, if a separate declaration pursuant to Section 10.4 is not required, upon such declaration. The payment of the compensation pursuant to 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 concerned (or from the time of the resolution, if the shareholder concerned is present at the shareholders' meeting) until the redemption becomes final, the voting rights of the shareholder concerned shall be suspended.

10.6 The voting right of the respective shareholder shall be suspended from the time the notification of the decision on redemption is received by the shareholder (or from the time of the relevant shareholders' resolution if the respective shareholder is present at such shareholders' meeting) until the redemption becomes effective.

10.7 If the shareholders' meeting resolves to redeem shares, it shall (without thereby creating any requirement for the redemption to take effect 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—resolve to adjust the amount of the share capital to the total number of remaining shares.

10.7 If the shareholders' meeting resolves to redeem shares, it shall simultaneously resolve (without this constituting an additional requirement for the effectiveness of the redemption) on how to close the gap between the sum of the par values of the shares and the share capital resulting from the redemption. It may either resolve to adjust the sum of the shares to the share capital by increasing the par value of the shares or by issuing new shares, or—to the extent legally possible—to adjust the share capital to the sum of the remaining shares.

11. REDEMPTION PAYMENT

11.1 In cases of redemption, the affected shareholder is entitled to compensation, which, in the absence of deviating provisions, shall be governed by the following provisions.

11.2 The compensation shall be in the form of a cash payment. It shall serve as compensation for the affected shareholding and 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. COMPENSATION FOR REDEMPTION

11.1 In the event of a cancellation of shares, the shareholder concerned shall be entitled to compensation, which, in the absence of deviating rules, shall be governed by the following provisions.

11.2 The compensation shall take the form of monetary compensation. It shall be paid as compensation for the share in question and all claims based on that share, including to the extent that such claims relate to hidden reserves, goodwill, pending transactions of the Company, or future distributions by the Company, unless and except to the extent otherwise provided in these Articles of Association.

11.3 In the cases specified in Sections 10.2.1 through 10.2.4, 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 on the balance sheet of the Company as of the reference 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, taking into account anyany agreements among the shareholders regarding the distribution of proceeds, would be allocated to the redeemed shares. 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.	11.3 The amount of compensation shall correspond to the book value in all cases referred to in Clauses 10.2.1 through 10.2.4 above. The book value shall correspond to the portion of the Company's equity within the meaning of Section 266(3)(a) of the German Commercial Code (HGB) (share capital plus disclosed reserves and plus the balance-sheet profit or minus the balance-sheet loss, as applicable, of the Company as of the balance-sheet date) that would be attributable to the canceled shares, taking into account any agreements among the shareholders regarding the allocation of proceeds, if the Company were liquidated and the proceeds from liquidation were equal to the Company's book value as of the balance-sheet date. "Balance sheet date" means the most recent balance sheet date prior to the resolution to cancel the shares. Hidden reserves or goodwill shall not be taken into account.
11.4 In all other cases, the compensation shall consist of the fair market value of the redeemed shares at the time of withdrawal. The fair market value shall be determined in accordance with IDW S1 or any successor standard. Should it be legally established in an individual case that the compensation provision is legally invalid or unreasonable, the lowest still permissible compensation shall be granted.	11.4 In all other cases, the compensation shall consist of an amount equal to the fair market value of the redeemed shares at the time the redemption takes effect. The fair market value of the redeemed shares shall be determined on the basis of IDW S1 or a successor standard. In the event that, in a particular case, it is finally ruled that these compensation provisions are invalid or unreasonable, then the lowest permissible compensation amount shall be paid.
11.5 The shareholders are aware that the compensation to be determined in accordance with this Section 11 may result in a significantly lower amount of consideration than would be payable if the fair market value of the redeemed shares were applied.	

11.5 The shareholders are aware that the compensation to be determined in accordance with Section 11 above may result in a significantly lower amount of consideration than would be payable if the market value of the canceled shares were applied. Notwithstanding this fact, all shareholders adhere to these

shares. All shareholders nevertheless adhere to these provisions and, as a precaution, hereby waive, both vis-à-vis each other and vis-à-vis the Company, any claim for compensation that may exceed this amount.	compensation and, as a precaution, hereby waive, both vis-à-vis each other and vis-à-vis the Company, any further claim for consideration.
11.6 If the shareholder affected by the redemption and the other 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 the IHK [Berlin] to appoint a suitable auditor. The costs of determining the value of the redeemed shares shall be borne by the company. The decision of the appointed auditor shall be binding on all parties involved.	11.6 If the shareholder affected by the cancellation and the remaining shareholders cannot reach an agreement on the market or 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 a period of four (4) weeks, they shall request the [Berlin] Chamber of Industry and Commerce to designate a suitable auditor. The cost of determining the value of the canceled shares shall be borne by the Company. The auditor's determination shall be binding on all parties.
11.7 Unless otherwise agreed in these Articles of Association, the compensation shall be determined as of the compensation determination date. The compensation determination date is the date of the resolution to cancel the shares.	11.7 To the extent not otherwise provided for in these Articles of Association, the amount of compensation shall be determined as of the compensation determination date. The compensation determination date shall be the date of the resolution to cancel the shares.
11.8 The compensation shall be paid in five (5) equal installments. The first installment is payable six (6) months after the compensation determination date. The subsequent installments are each	11.8 The compensation shall be payable in five (5) equal installments. The first installment shall be payable six (6) months after the compensation determination date. The following installments shall each be 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 partial payments based on an estimate. Interest shall accrue on the outstanding portion of the severance pay at a rate of two (2) percentage points above the base interest rate (§ 247 BGB) per annum, effective from the severance pay reference date. Interest shall be paid concurrently with the corresponding installment. The interest rate may be no less than zero (0) and, regardless of the base interest rate, may not be negative. The party liable for the severance payment is entitled at any time to settle the severance payment in whole or in part early and without prepayment penalty.

and payable six (6) months after the due date of the respective previous installment. If, at the time the payments are due, the amount of compensation cannot yet be determined, the Company shall make reasonable down payments based on an estimate. The amount of compensation outstanding from time to time shall bear interest at a rate of two (2) percentage points above the base interest rate (*Basiszinssatz, Section 247 BGB*) per annum from the date the compensation is determined. Interest shall be paid together with the corresponding installment. The minimum possible interest rate shall be zero (0), which means that the interest rate cannot become negative, regardless of the base interest rate (*Basiszinssatz*). The debtor of the compensation may pay all or any part of the compensation ahead of schedule, at any time, without being required to pay a prepayment penalty.

11.9 The debtor of the severance payment is the Company. If, to the extent that, and for as long as payments would violate § 30(1) of the German Limited Liability Companies Act (GmbHG) or § 15b(5) of the German Insolvency Code (InsO), payments on the principal amount of the severance payment 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 compensation would jeopardize the Company's continued existence.

11.9 The debtor of the compensation is the Company. If, to the extent that and as long as payments would violate Section 30(1) of the German Limited Liability Companies Act (*GmbHG*) or Section 15b(5) of the German Insolvency Code (*InsO*), payments on the principal amount of the compensation shall be deemed deferred and accrue interest at the agreed rate, while interest payments shall be deemed deferred without accruing interest. The Company may demand reasonable further extensions of the time allowed for payment of the installments if the disbursement of the compensation would threaten the existence of the Company.

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

11.10 The shareholder concerned shall have no right to demand that security be provided.

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 annual financial statements in question) shall not affect the compensation.	11.11 Subsequent changes to the annual financial statements due to tax audits or for other reasons (with the exception of a challenge to the shareholder resolution approving the annual financial statements in question) shall not affect the compensation.
11.12 The foregoing provisions shall apply mutatis mutandis if a shareholder ceases to be a shareholder of the Company and the terms and conditions of such shareholder's cessation have not been stipulated elsewhere in these Articles of Association or through contractual agreements (existing between the shareholders, with the Company's participation where applicable) between the parties concerned	11.12 The above provisions shall apply mutatis mutandis if a shareholder ceases to be a shareholder of the Company and the terms and conditions of such shareholder's ceasing to be a shareholder of the Company have not been stipulated elsewhere in these Articles of Association or by agreements under the law of obligations (existing among the shareholders, possibly also involving the Company) made by the respective parties involved.
12. ASSIGNMENT IN LIEU OF REDEMPTION	**12. TRANSFER 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— – may instead require that the share be transferred to the Company or to a person designated by the Company, who may be a shareholder, including in such a manner that the share is partially redeemed and the remainder is to be transferred to the Company or to the person designated by the Company.	12.1 If and to the extent that redemption of a share is permissible under Section 10, the shareholders' meeting—without the resigning shareholder having a right to vote—may request that the share be transferred to the Company or to a person designated by the Company, including persons who are shareholders. The Company may also request that the share be only partially redeemed and assigned to the Company or to a person designated by the Company.
12.2 To the extent that the Company, instead of redeeming the share,	12.2 If the Company demands the transfer of the share to the Company or to a person

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 transferred 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.

named by the Company instead of its redemption, the provisions of Section 11, together with the requirement that the compensation for the share assigned is owed by the purchaser of the share and that the Company is liable as guarantor for the payment, shall apply accordingly. § 30 para. 1 GmbHG shall remain unaffected.

13. SUCCESSION

13.1 In the event of the death of a shareholder, the Company shall continue with his or her heirs or other beneficiaries under a disposition of property upon death, subject to the following Section 13.3. If a shareholder dies, his 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 shareholder'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 in order to exercise the voting rights to which they are entitled. Until such a representative is appointed, the voting rights of the parties concerned shall be suspended.

13. LEGAL SUCCESSION

13.1 In the event of the death of a shareholder, the Company shall be continued with his heirs or other beneficiaries by virtue of a disposition upon death, subject to section 13.3 below. In the event of a shareholder's death, his intestate or testamentary heirs shall be obligated to inform the company and the other shareholders of the transfer of the shares within a period of three (3) months following the occurrence of the death.

13.2 If a shareholder's shares are transferred by inheritance to several heirs or, as a result of a legacy, to several legatees, they shall be required to appoint a common representative in accordance with Section 6.6 of these articles of association in order to exercise their voting rights. The voting rights of the persons concerned shall be suspended until such a representative is appointed.

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 inheritance within the meaning of 13.1 or 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 provided for in Section 11.3.	13.3 If the legal successors do not comply with the requirements set forth in Section 13.2 within three (3) months of notification of the succession as defined in Section 13.1 or a request by the Company, the share may be redeemed or rendered non-voting. In the event of redemption, the purchase price shall be the amount determined in Section 11.3.
14. FRACTIONAL SHARES; COMMERCIAL ROUNDING	**14. FRACTIONS; COMMERCIAL ROUNDING**
If fractions of shares in the Company result from calculations in the course of the application of these Articles of Association or in the application of statutory subscription rights, they must be rounded to whole shares in accordance with common commercial practice.	If fractions of shares in the Company result from calculations in the course of the application of these articles of association or in the application of statutory subscription rights, they must be rounded to whole shares in accordance with common commercial practice.
15. ANNOUNCEMENTS	**15. ANNOUNCEMENTS**
Announcements by the Company are published exclusively in the Federal Gazette of the Federal Republic of Germany.	Announcements of the Company shall be published exclusively in the Federal Gazette of the Federal Republic of Germany.
16. FINAL PROVISIONS	**16. FINAL PROVISIONS**
16.1 These Articles of Association are governed by the laws of the Federal Republic of Germany.	16.1 These articles of association are governed by the laws of the Federal Republic of Germany.
16.2 The place of jurisdiction for all claims arising from or in connection with these articles of association is, to the extent permitted by law, at the company's registered office.	16.2 The place of jurisdiction for all disputes arising from or in connection with these articles of association is—to the extent permitted by applicable law—at the company's registered office.

16.3 Unless notarization is required by law, all agreements between shareholders or between the company and shareholders that concern the shareholders' interest in the company must be in writing to be valid. This also applies to any waiver of compliance with this provision.

16.3 To the extent that notarization is not required under applicable law, any agreements between the shareholders, or between the company and the shareholders regarding the shareholders' participation in the company, must be in writing to be valid and binding. This also applies to any waiver of this requirement.

16.4 Should any provision of these Articles of Association be wholly or partially invalid or become invalid, or should this Articles of Association contain a gap, this shall not affect the validity of the remaining provisions of this Articles of Association. Rather, the shareholders are obligated to agree upon a provision to replace the invalid or missing provision, such as they would reasonably have agreed upon had they recognized the invalidity or absence of the provision in question at the time of entering into this agreement.

16.4 If any provision of these articles of association is or will be held invalid for any reason, or should there be a gap, such invalidity or gap shall not affect the validity of the remaining provisions of these articles of association. The parties shall substitute for the invalid or missing provision a valid provision on which they would have reasonably agreed had they been aware of such invalidity or such gap at the time of entering into these articles of association.

16.5 The company shall bear the costs of incorporation, in particular notary, court, and legal and tax advisor fees, up to a total of EUR 2,500.00.

16.5 All costs related to the company's formation, in particular notary fees, court fees, and legal and tax advisor fees, shall be borne by the company in an amount of up to EUR 2,500.00.

16.6 The German version of the Articles of Association is the sole authoritative version. The English

16.6 The German version of these Articles of Association is binding. The English translation is attached for informational purposes only.

version of the Articles of Association is provided for informational purposes only.

Series: Seed Shareholders' Agreement

between

1. Kai Künne,

– hereinafter **"Founder** 1" –

2. Fatih Temel,

– hereinafter **"Founder** 2" –

– Founder 1 and Founder 2, hereinafter collectively referred to as the "Founders" and individually as a **"**Founder"

3. 13187 Ventures UG (limited liability),

– hereinafter **"Founder Company** 1" –

4. Fatih Temel Holding UG (limited liability),

– hereinafter "Founder Company" –

– Founder Company 1 and Founder Company 2, hereinafter collectively referred to as the "Founder Companies" and individually as a **"Founder** Company," as well as the "Existing Shareholders" and individually as an "Existing Shareholder"—

5. Cape May Capital UG (limited liability),

– hereinafter "Convertible Loan **Lender** 1" "–

6. MM Opportunity GmbH

– hereinafter "Convertible Loan **Lender** 2" –

7. Angel Invest Fund III GmbH & Co. KG,

– hereinafter "Convertible Loan **Lender** 3" –

8. Jacobo Invest GmbH

– hereinafter "Convertible Loan **Lender** 4" –

9. superangels Invest I GmbH & Co. KG,

– hereinafter "Convertible Loan **Lender** 5" "–

10. WorkTech Advisory GmbH,

– hereinafter "Convertible Loan **Lender** 6" –

11. Mircea-Ioan Popa,

– hereinafter "Convertible Loan **Lender** 7" –

12. True Growth GmbH & Co. KG,

– hereinafter “Convertible Loan **Lender** 8” –

13. M5Invest GmbH,

– hereinafter “Convertible Loan **Lender** 9” –

14. HFW Holding UG (limited liability),

– hereinafter “Convertible Loan **Lender** 10” –

15. CONSUS Beratungs- und Beteiligungsgesellschaft UG (limited liability),

– hereinafter “Convertible Loan **Lender** 11” –

16. Chestnut Ventures UG (limited liability),

– hereinafter “Convertible Loan **Lender** 12” –

17. Dr. Dirk Koehler,

– hereinafter “Convertible Loan **Lender** 13” –

18. CAPI Invest UG (limited liability),

– hereinafter “Convertible Loan **Lender** 14” ”–

19. Hilgers Ventures GmbH,

– hereinafter “Convertible Loan **Lender** 15” –

20. OC GmbH,

– hereinafter “Convertible Loan **Lender** 16” –

21. M. Moritz Beteiligungsgesellschaft mbH,

– hereinafter “Convertible Loan **Lender** 17” ”

– Convertible Loan Lenders 1 through 17 collectively the “Convertible Loan Lenders” and, individually, a “**Convertible Loan** Lender”—

22. Brandenburg Kapital GmbH,

– hereinafter “BK” ”

23. **Companisto Angel Club Shareholder 1**

24. **Companisto Angel Club Shareholder 2**

25. **Companisto Angel Club Shareholder 3**

26. **Companisto Angel Club Shareholder 4**

27. **Companisto Angel Club Partner 5**

28. **Companisto Fishing Club Member 6**

29. **Companisto Fishing Club Member 7**

30. **Companisto Fishing Club Member 8**

31. **Companisto Fishing Club Member 9**

32. **Companisto Fishing Club Member 10**

33. **Companisto Fishing Club Member 11**

34. **Companisto Fishing Club Member 12**

35. **Companisto Fishing Club Member 13**

36. **Companisto Fishing Club Member 14**

37. **Companisto Fishing Club Member 15**

38. **Companisto Fishing Club Member 16**

39. **Companisto Fishing Club Member 17**

40. **Companisto Fishing Club Member 18**

41. **Companisto Fishing Club Member 19**

42. **Companisto Angel Club Shareholder 20**

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

– BK, the convertible note lender, and the Companisto Angel Club Shareholders, hereinafter collectively referred to as the "Seed Investors" and individually as a "Seed Investor" –

43. **Companisto Beteiligungs GmbH & Co. KG**, Berlin, registered in the commercial register of the Charlottenburg Local Court under HRA 47288 B

– hereinafter "Pool Manager" "–

and

44. **Placed Technologies GmbH**, registered in the Commercial Register of the Berlin-Charlottenburg Local Court under HRB 268249,

– hereinafter referred to as the "Company"—

– existing shareholders and seed investors, hereinafter collectively referred to as the **"Shareholders**," and each individually a "Shareholder" –

– Shareholders, the Pool Leader, 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, additional cash contributions, and 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 are prepared to provide a sum in accordance with a seed 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 ("Companisto SPV Investors") will be registered in Trust Service LXXII UG (limited liability), with its registered office in Frankfurt am Main and business address at Köpenicker Straße 154, 10997 Berlin, entered in the commercial register of the Frankfurt am Main Local Court under HRB 131729 —or an investment company controlled by Companisto Holding GmbH, registered in the Commercial Register of the Charlottenburg Local Court under HRB 141442 B ("SPV"), and together with the Companisto Angel Club shareholders, the **"Companisto** Investors"). Only the SPV will become a shareholder of the company. The Companisto SPV investors themselves do not receive a direct interest in the company, but rather hold an interest in the SPV through a security to be determined.

1.5 With this shareholders' agreement, the parties intend to regulate their rights and obligations as current and future shareholders of the company—both among themselves and vis-à-vis the company—with precedence 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 Seed Investment Agreement.

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

2.3 Definitions

"**Acting Not**ary":	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 to the public to acquire or subscribe for newly issued shares and/or shares held by shareholders 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 the seed investors.
"Seed Investment Agreement" :	refers to Part _____ of the document register number _ of the acting notary.
"**Seed Financing Round**":	Refers to the issuance of seed shares as defined in the seed investment agreement.
"Seed Capital Increase":	means the seed capital increase in accordance with the Seed Investment Agreement.
"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 Schedule 7 of the Seed Investment Agreement.
"Affiliated Companies":	means all affiliated companies within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG).
"Market **Value**":	Fair market value is determined based on the *"Principles for Conducting* Business Valuations" (IDW S1) issued by the Institute of Public Auditors in Germany e.V. in Düsseldorf ("IDW"). a) If the respective parties cannot agree on the fair market value, it shall be determined by a certified public accountant jointly appointed by all parties to act as an arbitrator, whose findings shall be binding on all parties. b) If the parties fail to agree on the identity of the auditor within one month of a request by even one party to have the fair market value determined by an auditor, such auditor shall be appointed by the Chair of the IDW at the request of any 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. of the German Code of Civil Procedure (ZPO).
"Preferred Shares" :	refers to the seed 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 share capital amounts to EUR_ .00 and is divided into _____000 shares numbered 1 through_ ,000.

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

Share Class	Sequential Numbers of the Shares
Common Shares	1 – 25,000
Seed shares	25,001 – ___

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 Companies and the Founders, within the scope of an employment and/or consulting agreement with the Company and/or within the Company's sphere 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 companies and the founders 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 companies and the founders hereby undertake to provide the company with all documents necessary for the transfer of title and to

necessary cooperation upon the Company's request without delay (in particular, providing consents for the transfer in the respective intellectual property registry and signing transfer applications). The costs of the respective transfer shall be borne by the Company. 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 companies and the founders 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 scope of the Company's activities, by entering into assignment agreements. To the extent that the founding companies and the founders are authors of 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 to the company.

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 Companies and the Founders as direct or indirect shareholders of the Company and are fully settled by this Agreement. To the extent that the grant and waiver of rights relate 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, to the extent permitted by law, the provisions of this agreement shall 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 conflicts, the Articles of Association shall be amended.

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

7. Advisory Board

7.1 The shareholders agree that, upon a written request from a majority of 75% of the votes cast by all shareholders, including the majority of qualified investors, they will establish an Advisory Board for the company, initially consisting of three members. The composition of the Advisory Board is as follows:

a) In the event that the total investment volume (share capital and contributions to the capital reserve) of the Companisto investors reaches at least EUR 500,000.00, one member of the Advisory Board shall be appointed/designated or dismissed or replaced by the Companisto Pool Manager. Otherwise, this right of appointment shall pass to [*tbd*].

b) One member of the Advisory Board shall be appointed or dismissed or replaced by BK.

c) A member of the Advisory Board is appointed/delegated or dismissed or replaced unanimously (by consensus) by the founding companies.

In this regard, neither the number of members of the Advisory Board may be increased nor may the Advisory Board itself be dissolved without the consent of the qualified investor majority.

7.2 The provisions of § 52 GmbHG shall not apply to the Advisory Board.

7.3 If D&O insurance coverage for the company's management exists prior to the establishment of the Advisory Board, the company shall endeavor to obtain appropriate D&O insurance coverage for its Advisory Board members.

8. Reporting

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

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

- a summary 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. The SPV forwards 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 and ii) exercised tag-along rights (*tag-along rights*) have been taken into account, and iii) the acquirer has declared their accession to the shareholders' agreement and, in the case of a disposition by a Companisto Angel Club shareholder, to the voting alignment and pooling agreement, and iv) the disposition is not precluded by material reasons relating to the acquirer's person or activities. 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 required 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 a Seed investor's Seed shares to an Affiliated Entity.
"**Affiliated** Entities" means

a) in the case of the SPV:

All affiliated companies of the SPV and of Companisto Holding GmbH.

b) in the case of all Seed Investors

(i) Related parties within the meaning of Section 15 of the German Fiscal Code (AO) of the respective Seed Investor.

(ii) All affiliated companies of the respective seed 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 seed investor, (ii) the respective transferee is not engaged in any competitive activity with respect to the Company's business operations in the competitive territory at the time of the transfer, (iii) in the case of a transfer by a Companisto Angel Club shareholder, the transferee has declared its accession to the voting alignment and pool agreement, and (iv) a retransfer must take place if the respective transferee is no longer an affiliated legal 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, in writing (§ 126b BGB) or via an electronic procedure through the platform www.companisto.com ("Platform" ") to the remaining shareholders of the company (hereinafter the **"Eligible** Preemptive Purchasers"). In the Offer to Sell, the shares to be sold must be offered to the Eligible Prior Purchasers in proportion to their respective holdings 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 / Company name and address / Registered office of the prospective acquirer;

b) Purchase price or other consideration for the proposed 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. The 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) 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 request for acceptance 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 sent to the company.

10.7 Immediately upon receipt of notices of acceptance 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 sale 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 to 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, each shareholder's right of co-sale applies to all of the shares in the company held by him. 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 full both the shares offered to him by the selling shareholder ("Selling Shareholder's Shares") and the shares for which co-sale has been demanded (**"Co-Selling Shareholders'** Shares" ") in their entirety, the co-sellers must declare to the selling shareholder within 14 days of receiving the notification from the selling shareholder 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 affiliate of a competitor of the company, the transfer to the purchaser is permissible only if the purchaser, to the extent required by the co-sellers exercising their co-sale right, acquires all of the shares held by the co-sellers exercising their co-sale right. This also applies if the selling shareholders' shares (as defined in Section 11.4) to be transferred to the acquirer correspond to at least 50% of the company's common stock, or if, as a result of the transfer of the selling shareholders' shares, the acquirer acquires for the first time a stake in the company's common stock of at least
50% of the Company's common stock for the first time; for the purposes of this Section 10, the acquirer's interests held indirectly through multiple affiliated companies that hold interests in the Company's common stock must be aggregated.

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 85 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 seed investors are obligated to sell and transfer their shares held in the company under the co-sale obligation only if (i) the purchase price for the shares amounts to at least the par value of the amounts paid in by the seed 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 seed investors are not required to provide more guarantees or limitations of liability than the other shareholders, but in no event guarantees beyond those customary in the market for title guarantees (however, no

operational warranties) and (iii) the liability of the seed 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, the founders are prohibited from selling or otherwise disposing of the shares they hold prior to the expiration of the third (3) anniversary following the date of notarization ("Lock-Up Period") without the prior written consent of the Qualified Investor Majority. 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 founders and founding companies hereby guarantee, each on their own behalf, to the seed 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) Each of the founders holds his or her respective shares in the respective founding company in his or her own name and for his or her own account;

b) the respective shares held by each founder in the respective founding company 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 obligations of the respective founding company 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 respective founding company;

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

13.4 The founders and the founding companies each individually undertake to the seed investors not to sell any shares or portions of shares in the respective founding company or otherwise dispose of such shares without the prior written consent of the qualified investor majority.

13.5 Section 13.4 applies mutatis mutandis to the granting of trusts, sub-investments, or economically comparable measures, as well as to the establishment of other legal relationships through which the founder makes the exercise of his or her shareholder rights subject to the consent of another person, and to the appointment of a managing director or managing directors other than the previous managing director(s) of the respective founder

company. The same applies to the issuance of new shares in the respective founding company if and to the extent that, in connection with the issuance of new shares, the shareholder structure of the respective founding company is altered such that, following the issuance of the new shares, the respective founder holds a smaller stake in the share capital and/or voting rights of the founding company than he held prior to the issuance of the new shares.

13.6 The founders and the Founding Company are obligated to notify the seed 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 promptly notify the seed investors in writing of any change in a shareholder of the Founding Company, as well as of any disposition within the meaning of 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 respective founder or the Founding Company is obligated, as of the date of the request by one or more seed investors and/or seed investor(textual form within the meaning of Section 126b of the German Civil Code (BGB) is sufficient for this purpose) to fully remedy the breach within a period of four (4) weeks and to ensure compliance with Sections 13.3 through 13.6 ("Waiting Period"). If the respective founder or the founding company is unable to restore compliance within the waiting 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 stakes 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 determined in an individual case that the foregoing purchase price provision is void or unreasonable, the lowest permissible purchase price shall be granted.

Each of the seed investors may request the assignment pursuant to Section
13.7 Within two (2) months after the expiration of the waiting period, provide written notice pursuant to § 126b of the German Civil Code (BGB) to the founding company or the respective founder. In this case, the Founding Company and, to the extent necessary, the respective 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. Founder Vesting

[@BK Please insert according to your specifications in accordance with TS]

15. Exit and Simple Liquidation Preference en

15.1 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

for the purposes of clarification, it is noted that a capital increase is not to be regarded as an exit transaction, unless the shareholders transfer at least 50% of their shares prior to such a capital increase; or, in the event of a corporate restructuring, in the event and to the extent that an exit transaction occurs, the parties hereby agree in advance that 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:

15.2 First, each selling seed investor shall be entitled to an amount equal to the par value of their seed shares plus all additional payments made by them in connection with the acquisition of their seed shares (including the assignment of claims arising from convertible loans to the company) into the company's capital reserve, plus interest at a rate of 6% per annum on these amounts since payment ("**Level 1 Priority on Proceeds from** Sale").

15.3 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 Seed investors on a pro rata basis in proportion to the total amounts paid by each of them in connection with the acquisition of the Seed 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).

15.4 The proceeds from the sale remaining after deduction of Level 1 proceeds 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 priority claims on the proceeds of sale shall be offset against the pro-rata distribution of proceeds to the seed investors.

15.5 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 15 shall—to the extent applicable—be reduced pro rata by the unsold portion of the shares held by the respective shareholder. For clarification: This also applies to the Level 1 priority in the distribution of proceeds from the sale.

15.6 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 15.1 through 15.5 regarding the distribution of proceeds shall apply accordingly.

15.7 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 15.1 through 15.5. 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.

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

15.9 To the extent that the consideration in a sale transaction does not consist of cash, Level 1 proceeds-of-sale preferences shall be paid primarily from the cash portion (if any) included in the proceeds of sale, and thereafter (with respect to any remaining unfulfilled Level 1 proceeds from the sale) through a pro rata transfer of the assets comprising the proceeds from the sale.

15.10 For the purposes of distributing the proceeds of sale in accordance with Sections 15.1 through 15.4, the preferred shares shall be treated as common shares 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.

15.11 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.

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

16.1 If, following the entry of the seed capital increase in the commercial register—in which a seed investor has become a shareholder—further increases in the Company's share capital ("**Further** Financing Rounds") occur, each of the seed investors shall, with respect to their seed shares, be protected in accordance with the provisions of this Section 16 against "Dilution" in one or more subsequent financing rounds ("**Protected** Shareholder"). This protection applies if, in the subsequent financing round, the consideration per EUR 1.00 of the par value of an acquired share (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 was required to provide for a seed share (**"Down** Round" "). For clarity: If multiple Further Financing Rounds are resolved, the anti-dilution protection under this Section 16 applies to the Seed Investors with respect to their Seed Shares for all capital increases within the scope of the Further Financing Rounds that constitute a Down Round.

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

The number nkomp. 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 the protected shares acquired in the seed funding round protected Shareholder in
P1	Consideration for the acquisition of shares in the initial financing round
$\bar{x}$	Difference between the valuation of the down round and the valuation of the seed funding round (calculated according to the formula above)

Ib1	Total investment amount for the follow-on funding round.
Ibdr	Total investment amount for the down round.
N1	Total number of shares acquired in the seed funding round.
n_{DR}	Total number of shares acquired in the down round, where 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 round.

Where the total investment amount is calculated as the product of the price per share *p* (value of the share purchase, see above) and the number *n* of all shares issued in each round
.

16.3 Sections 16.1 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 an initial public offering of the company.

16.4 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.

16.5 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.

17. Investor Put Option

17.1 The Founding Companies hereby offer to the investors (each an "Option Holder" ") individually and irrevocably 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 "Sale 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 Sale Option Offer becomes effective upon its notarization, without the need 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 the notarization of the declaration of acceptance shall be borne by the accepting option holder.

17.2 All shareholders hereby consent, by way of a shareholders' resolution (waiving all formal requirements for the convening and holding of shareholders' meetings and expressly agreeing to the manner of resolution-making), to any transfer of shares in the company pursuant to this Section 17 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 17. The transfer of shares pursuant to this Section 17 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.

18. Employee Stock Ownership Plan (VSOP)

18.1 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, within the framework of a market-standard employee stock ownership plan ("VSOP" ") may be granted 875 virtual shares, actual shares, options, profit participation rights, or similar (economic) interests in the company ("VSOP Framework"). Consequently, the existing VSOP will continue. Under the VSOP Framework, virtual shares have been issued to VSOP Beneficiaries as of the closing of this seed financing round. The shareholders accept a corresponding pro rata economic dilution of their ownership stakes. Section 16 does not apply.

18.2 The individual terms of the VSOP shall be determined by management with the approval of the shareholders' meeting. The selection of individual VSOP beneficiaries and the extent of their participation in the VSOP is subject to management's decision; however, an allocation of more than 5% of the VSOP framework pursuant to Section 18.1 to the founders requires the approval of a qualified majority of investors. In any case, the VSOP shall contain the following provisions:

a) To the extent legally possible, the beneficiaries are subject to tax and social security contributions on all participation rights granted to them under the VSOP, and the company shall be entitled to withhold a corresponding amount from the payment amount 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 as a deduction from the payout amounts attributable to the VSOP; and

c) An arm's-length vesting scheme over a vesting period of 36 months (including differentiation between *"bad* leaver" and *"good* leaver" cases).

19. Accelerated Exit Process

19.1 At the request of a simple majority of the shareholders, including the qualified investor majority, but no earlier than the expiration of the fifth (5) anniversary following the date of notarization, the Company, in consultation with the founders, shall engage external corporate finance/M&A advisors, who shall be selected with the consent of the qualified investor majority ("Exit Advisors"), in accordance with the provisions of Section 19.3, to review and, if applicable, prepare an exit transaction. The Company and the Founders 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 majority of Qualified Investors, 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).

19.2 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 and appropriate 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. In addition, 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 founders, in particular, are obligated to provide guarantees in connection with the company, as are customarily required by an underwriting bank.

19.3 The shareholders are obligated to sell and transfer their shares in the company as part of an exit transaction in accordance with Section 19.1 only if (i) the purchase price for the shares is at least [1.5] multiplied by the investment amount of the respective seed investor (i.e., 1.5 times the par value of the amounts paid in by the seed 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 seed investors are not required to provide more guarantees or limitations of liability than the other shareholders; however, under no circumstances shall they provide guarantees beyond standard market title guarantees (but no operational guarantees whatsoever), and the shareholders' liability for a breach of title guarantees is limited to the Accelerated Exit Minimum Price at most.

20. Term

20.1 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.

20.2 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 at the end of the year. The parties' right to terminate for good cause remains unaffected by this provision. Upon termination, the respective party withdraws from the Shareholders' Agreement.

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

20.4 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.

20.5 The confidentiality provision contained in Section 21 shall apply indefinitely, even beyond the term of this Shareholders' Agreement.

21. Confidentiality

21.1 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 them to any third party without prior written consent.

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

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

d) forms part of general professional knowledge or the state of the art.

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

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

21.5 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 and the SPV are also entitled to disclose Confidential Information to their affiliated companies. Each party warrants that all of its Authorized Representatives will comply with the provisions contained in this Agreement.

21.6 The foregoing provisions shall not apply to the extent that the parties or their Authorized Representatives are required to disclose information pursuant to mandatory law or an enforceable decision by a court or governmental 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 the disclosure or to ensure that the information is treated as confidentially as possible.

21.7 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 German 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).

22. Pooling

[*@BK: Please insert your wording here in accordance with TS*.]

23. Non-Competition Clause

23.1 The Founding Company and the Founders are subject to a non-competition clause for the duration of their direct or indirect participation in the company's share capital, within the applicable scope of the company's activities in the respective geographic markets in which the company operates during the term of the non-competition clause ("Competition Area"). They may not, either directly or indirectly, for their own account or for the account of others, engage in any activity or enter into any legal relationships within the competitive 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 one's 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.

23.2 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 23.1 for a period of two years from the date of its withdrawal.

23.3 The founding company or the respective founder may be granted an exemption from the non-compete clause set forth in this section
22. The shareholders shall decide on the nature and scope of the exemption by a majority of 75 percent of the votes cast

of all shareholders, including the qualified investor majority, excluding the Founding Company or the respective founder.

23.4 In the event of the withdrawal of the Founding Company or one of the founders, such party shall 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.

24. 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 in the company, such fractions shall be rounded up to whole shares in accordance with commercial practice.

25. Breach of the Provisions of This Shareholders' Agreement

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

25.2 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.

26. Rescission of Existing Shareholder Agreements and Rules of Procedure

26.1 The parties hereby rescind, as a precautionary measure, any shareholder agreements relating to shares 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.

26.2 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.

27. Insolvency and Liquidation Protection

If insolvency proceedings are initiated with respect to 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 Founders undertake to the Seed Investors that, within two years, they will only acquire a direct or indirect interest in a successor company of the Company and/or work for such a company and/or prepare for its formation prior to the initiation 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 seed 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 under identical terms and conditions (as the relevant founders and/or the founders' company). A successor company is defined as any commercial company or business, regardless of its legal form, that operates 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, or intends to do so.

28. Subsequent Financing Rounds

28.1 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, the shareholders—unless they 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 shareholder agreement or to amend an existing investment and shareholder agreement accordingly.

28.2 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.

29. Final Provisions

29.1 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 Seed Investment Agreement.

29.2 The parties are not authorized 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.

29.3 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's declaration of accession. In all other respects, each party shall bear its own costs.

29.4 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 29.4.

29.5 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.

29.6 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,

ineffective, 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 meaning and purpose of this Shareholders' Agreement had they recognized the ineffectiveness or the gap in the provisions. It is the express intention of the parties that this severability clause does not merely result in a reversal of the burden of proof, but that § 139 of the German Civil Code (BGB) is waived in its entirety.

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

Document Register No. WI 350/2023

Original document, written on one side

EXECUTED

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 a 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 Section 2(1a) of the German Limited Liability Companies Act (GmbHG), a limited liability company under the name Companisto Trust Service LXXII 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 managing director of the company shall be

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

   has been appointed. 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. A copy of this deed is provided to the shareholder; certified copies are provided to the company and the registry court (in electronic form); and a simple copy is provided to the tax office—corporate tax division.

7. The notary specifically pointed out that

   - a limited liability company can be established as a traditional GmbH or as an entrepreneurial company (with limited liability), either based on a customized 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 may 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 (with 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 to be paid 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 it is only possible to offset the value of the hidden contribution in kind—as evidenced by the shareholder—as of the date of the company's registration or the subsequent transfer of the hidden contribution in kind,

  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 liable on a pro rata basis 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 review 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, who is authorized to act alone and is 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

Registration Number	a) Company b) Registered office, branch office, domestic business address, authorized signatory, subsidiaries c) Purpose of the Company	Share capital or authorized capital	a) General Rules Governing Representation b) Board of Directors, governing body, managing directors, personally liable partners, managing officers, authorized representatives, and special powers of representation	Prokura	a) Legal Form, Date of Incorporation, Articles of Association or Articles of Incorporation b) Other Legal Relationships	a) Date of Registration b) Remarks
1	2	3	4	5	6	7
1	a) Companisto Trust Service LXXII UG (limited liability) b) Frankfurt am Main Business Address: Köpenicker Straße 154, 10997 Berlin c) is 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.	1,000.00 EUR	a) If only one managing director is appointed, he or she shall represent the company alone. If several managing directors are appointed, the company shall be represented jointly by the managing directors. b) Managing Director: Zwinge, Tamo, Berlin, born September 16, 1980 with the authority to enter into legal transactions on behalf of the company, either in his own name or as a representative of a third party.		a) Limited Liability Company Articles of Association dated June 16, 2023	a) July 19, 2023 Kraus b) Case 1