

Partnership agreement

Sea Level GbR

[12.12.2022]

1 Legal form, company name, registered office

1.1 The company is a private partnership under German law. It holds joint assets through the acquisition of Class B shares (as defined in the Articles of Association - hereinafter also referred to as "**B Shares**") in VYLD GmbH, registered in the Commercial Register of the Berlin Charlottenburg Local Court under HRB 233752 (hereinafter also referred to as "VYLD").

1.2 In legal relations it uses the name **Sea Level GbR**.

1.3 The registered office of the company is Berlin.

2 Object of the company

2.1 The object of the company is exclusively the holding and administration of B-shares of VYLD GmbH for the purpose of the entrepreneurial participation of the employees in the management of the company. It is not the purpose of the GbR to profit economically from the shares, since B-shares do not grant any distribution or liquidation rights. The responsibility for the fate of VYLD is placed in the hands of the partners of the GbR. In this respect - and because the GbR embodies 99% of the voting rights of the GmbH - the GbR prepares the decision-making on the level of the GmbH and thus de facto shifts the responsibility of the shareholders' meeting of the VYLD GmbH to the shareholders' meeting of the GbR.

2.2 VYLD is a so-called purpose enterprise in steward-ownership. Entrepreneurship and ownership are linked to each other. Making profit is a means to achieve the company's purpose and not an end in itself.

2.3 Apart from a controlling shareholder described in more detail in the articles of association of the limited liability company, who ensures compliance with the principles laid down in the articles of association of the limited liability company and ensures that the company does not become the subject of speculation, only selected employees can become and remain shareholders with voting rights. In order to simplify the transfer of shares among the entitled persons and to bundle the voting rights, the votes of the selected employees who can acquire B-shares in the limited liability company under the VYLD Articles of Association and any supplementary provisions by the management of the limited liability company are combined in the GbR.

2.4 The company is only authorized to conduct business that directly or indirectly serves the company's purpose.

3 Duration of the company, fiscal year

3.1 The Company is entered into for an indefinite period.

3.2 The financial year is the calendar year. The first financial year is a short financial year. It ends on 31.12.

4 No contribution, no severance pay

A shareholder who is admitted to the GbR does not make a contribution and does not receive any compensation on leaving (so-called "naked-in naked-out principle"). The shareholder position in the GbR does not convey any pecuniary interest, since the B-shares also have no pecuniary value.

5 Shareholders/admission of new shareholders

5.1 The company has up to five shareholder positions, each with 1/5 of the voting rights.

5.2 Only persons who (i) have either been in an employment relationship within the meaning of § 5 para. 1 ArbGG for more than one year or (ii) are in a permanent employment relationship with VYLD GmbH or a company affiliated with it as managing director or otherwise can become shareholders.

5.3 The management of VYLD GmbH and the founders Ines Schiller and Melanie Schichan are automatically partners of the GbR.

5.4 If one of the founders occupies the position of the management of the VYLD GmbH, she automatically occupies two of the five shareholder positions of the GbR and thus has 2/5 of the voting rights in the GbR. In this case, the company has correspondingly fewer shareholders.

5.5 The other shareholders are elected by nomination (also self-nomination) from all employees of VYLD GmbH and by vote among the other shareholders of the GbR.

5.6 The shareholder position is limited to one year. Thereafter, the person may be re-elected.

5.7 The founders Ines Schiller and Melanie Schichan are exempt from the provisions of Sections 5.5 and 5.6. They are partners of the GbR as long as they fulfill the requirements of clause 5.2.

6 Management

6.1 From the circle of the GbR partners, a managing partner (hereinafter also referred to as "**GbR Managing Director**") is determined. Unless otherwise determined by the partners, this is the managing director of the VYLD GmbH. She/he is authorized to represent in the internal as well as external relationship alone. In particular, the Managing Director of the GbR exercises the rights from the

B-shares of the GbR towards the GmbH and towards the other GmbH shareholders. The GbR Managing Director shall be exempt from the restrictions of § 181 BGB.

6.2 Only those who have been partners in the GbR for at least one year can become managing partners. This regulation does not apply to the founders of VYLD GmbH Ines Schiller and Melanie Schichan.

6.3 Each managing partner shall exercise the care of a prudent businessman in the affairs of the Company. Claims for damages are subject to a limitation period of five years.

7 Shareholders meeting

7.1 The partners' meeting is the supreme body of the GbR and at the same time authorized to manage the GbR internally as a collective.

7.2 The shareholders' meeting shall be responsible for deliberating and passing resolutions on all matters for which it is responsible under this Agreement, both for the GbR and in particular for the GmbH, these being in particular with regard to the GbR:

7.2.1 The appointment, dismissal and discharge of the GbR managing directors;

7.2.2 The amendments to these Articles of Association including the admission of new shareholders in accordance with Section 5;

7.3 concerning VYLD in particular:

7.3.1 the exercise of the shareholders' right, in particular the right to vote at the shareholders' meeting and the passing of resolutions concerning the following matters:

7.3.2 The adoption of the annual financial statements and the appropriation of the result;

7.3.3 the appointment of the auditor;

7.3.4 the approval of consolidated financial statements prepared by the Executive Board;

7.3.5 Appointment, dismissal and discharge of the managing directors;

7.3.6 the appointment of authorized signatories and proxies for all business operations;

7.3.7 the measures for auditing and monitoring the management;

7.3.8 the assertion of claims for damages to which the Company is entitled from the formation or management against managing directors or shareholders, as well as the representation of the Company in lawsuits which it has to conduct against the managing directors;

7.3.9 Measures to raise capital and reduce capital;

7.3.10 Measures within the meaning of the Transformation Act;

7.3.11 Measures within the meaning of Section 179a of the German Stock Corporation Act;

7.3.12 the dissolution of the GmbH.

7.4 In particular, the shareholders meeting can directly influence the fate of VYLD by passing resolutions of instruction to the management of the GmbH.

7.5 The GbR partners may unanimously decide to exclude a partner from the GbR. The shareholder in question has no voting rights.

7.6 An amendment to these Articles of Association always requires the consent of 3/4 of the shareholders with voting rights.

8 Convening and holding the shareholders' meeting

8.1 The partners' meeting shall be convened by the Managing Director of the GbR. Each of the GbR shareholders has the right to demand from the GbR Managing Director to convene a shareholders' meeting in order to discuss matters of the company or to vote on the voting behavior of the GbR managing director on shareholders' resolutions of VYLD GmbH. The convocation takes place exclusively by electronic means to the e-mail address to be communicated to the management by each shareholder, whereby each shareholder is responsible for the functioning and the accessibility of this e-mail address. It must contain the time, place and agenda. There must be at least two weeks between the electronic transmission and the date of the shareholders' meeting. The shareholders' meeting shall take place at the registered office of the company.

8.2 The shareholders' meeting may also be held exclusively virtually; meetings may be attended virtually. In this case, a suitable online platform must be selected which excludes the unauthorized participation of third parties and ensures full protection of all shareholders' rights. Access to the relevant platform must be announced in the invitation. Section 118 AktG shall apply in addition. The provisions on the shareholders' meeting shall apply mutatis mutandis.

8.3 Each shareholder may be represented by a co-partner by means of a power of attorney, which must be in text form.

9 Information rights

Upon request, each GbR shareholder must immediately provide information on the affairs of the GbR and the GmbH by applying § 51a GmbHG accordingly and must be allowed to inspect the books and records of the GbR and the GmbH.

10 Transfer of membership and inheritance; resignation

10.1 Any disposal of membership in the GbR, any encumbrance of GbR shares and any measure which results in the beneficial entitlement to a GbR share being wholly or partially vested in a third party or which results in the shareholder being subject to the instructions of a third party or to reservations of consent by a third party with regard to the exercise of their shareholder rights (hereinafter collectively referred to as "Assignment") shall be excluded. The admission and exclusion of GbR partners shall take place exclusively in accordance with the rules of this partnership agreement.

10.2 If a GbR partner dies, the GbR shall not be continued with its heirs. Upon the death of a GbR partner, they shall leave the GbR and their heirs shall not receive any compensation in accordance with section 4.

10.3 Each GbR shareholder may terminate their membership in the GbR without notice. If the last employment or service relationship of a GbR shareholder with the GmbH or with a company affiliated with the GmbH ends, irrespective of the legal reason, the GbR shareholder concerned shall leave the GbR with immediate effect. A withdrawing GbR shareholder shall never receive a severance payment. The withdrawal of a partner does not result in the dissolution of the company. The GbR is continued between the remaining GbR partners.

11 Dissolution or continuation of the company, withdrawal of a shareholder or partner

11.1 The Company shall be dissolved by a resolution of the shareholders or by the opening of insolvency proceedings against the assets of the Company.

11.2 A shareholder shall withdraw from the Company in the event of:

11.2.1 of the expiry of the one-year period pursuant to Clause 5.6.

11.2.2 or if it no longer meets the requirements set out in section 5.2.

11.3 A shareholder may also be excluded from the company by a unanimous resolution of all other shareholders if he/she would have to be excluded from the company pursuant to Section 133 of the German Commercial Code (HGB).

11.4 If a shareholder withdraws from the company in accordance with Clause 11.2.1 or Clause 11.2.2, the company shall be continued with the remaining shareholders. If only one Partner remains, he shall be entitled to continue the trading business by taking over all assets and liabilities. If he does not exercise his right to take over, the company is dissolved and enters into liquidation.

12 Profit and loss sharing, distribution of surplus

12.1 The GbR has no economic assets. The shares in the GmbH do not convey any asset value. For this reason, none of the partners is entitled to participate in the profits of the company (§§ 721, 722 BGB).

12.2 A distribution of the surplus to the partners in accordance with § 734 BGB in the event of a dissolution of the GbR does not take place. Instead, any surplus shall accrue in full to the Federal Republic of Germany.

13 Final provisions

13.1 All agreements between shareholders or between the company and shareholders concerning the company relationship must be in writing in order to be effective, unless notarization is required by law. This also applies to any waiver of the written form requirement.

13.2 If any provision of this partnership agreement is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of all other provisions of this partnership agreement shall not be affected thereby. In place of the invalid or unenforceable provision, the partners shall agree on the valid provision that comes closest to the sense and purpose pursued by the partners with the invalid or unenforceable provision. In the event of gaps, the partners shall agree on the provision that corresponds to what would have been agreed upon according to the meaning and purpose of this agreement had the matter been considered from the outset. It is the express intention of the partners that this does not result in a mere reversal of the burden of proof, but that § 139 BGB is waived in its entirety.

Berlin, 12.12.2022

This Agreement was prepared as a dual-language document for convenience purposes. The German text shall constitute the authentic version. In the event of any discrepancies between the German and the English text, the German text shall prevail.