Partnership agreement

VYLD GmbH

[12.12.2022]

1 Company and seat

1.1 The company name is:
VYLD GmbH

1.2 The company has its registered office in Berlin.

2 Object of the company

2.1 The object of the company is the development, production, marketing and distribution of everyday products produced in an environmentally friendly and ethically exemplary manner, especially from innovative and sustainable materials such as algae, as well as related research, public relations, educational work, workshops and project development.

2.2 The company's purpose is to use its business activities to have a significant positive impact on the common good, in particular global gender equity, and the environment, in particular the oceans.

2.3 Within the aforementioned scope and within the scope of Section 2.4 below, the company is entitled to engage in all transactions and take all measures which appear necessary or useful for the realization of the object of the company. In particular, it may take over the management of other companies with the same or similar objects and acquire or establish associated companies or branches in Germany and abroad, provided that these shareholdings comply with the purposes set out in Section 2.4 below.

2.4 The company operates as a so-called purpose company in steward ownership. Apart from the controlling shareholder, only employees of the company or of subsidiaries can become and remain voting shareholders via the company created for this purpose (Sea Level GbR). Profits of the company and the possibility to trade the shares are limited and separate from the voting rights. Thus, in the company, the ownership of voting rights is linked to the cooperation or entrepreneurship within the company and economic ownership is strongly based on long-term participation. The existing profit-making intention of the company is a means to achieve this corporate purpose and never an end in itself.

3 Duration

The company is established for an indefinite period.

4 Business year

The fiscal year is the calendar year.

5 Share capital, shares, share classes

5.1 The share capital of the company amounts to EUR 25,000.00.

5.2 It is divided into four shares with different nominal amounts, which are governed by Section 5.4.

5.3 The shares are divided into different share classes as follows:

Share class	No. Shares
A	2
B	3
C	4-5

5.4 Shares No. 2 and No. 3 have a nominal value of EUR 1.00. Shares No. 4 and No. 5 have a nominal value of EUR 12,499.00.

5.5 The share classes are entitled to different rights that deviate from the law as set out below. The veto share (share class A) is intended to ensure permanent and binding orientation towards the standards of responsible ownership pursuant to sections 2.3 and 2.4. The decision-making share (share class B) enables the employees of the company elected for this purpose to control and direct the fate of the company. However, they are not entitled to any profits. The founders' shares (class C) enable the founders to participate in the economic success of the company. They are entitled to distribution rights in a clearly regulated system up to an absolute maximum amount ("**cap**") (see section 12.4).

5.6 Veto share (Class A)

5.6.1 Share No. 2 is designed as a veto share. It is entitled to 1% of the votes as well as special voting rights, without which it is not possible to pass resolutions on significant issues. This is regulated accordingly in section 9.2.

5.6.2 Class A shares shall only be entitled to profits in accordance with the provisions of clause 12.2. Participation in liquidation proceeds is excluded. A corresponding exclusion is regulated in clause 20.

5.7 Decision share (Class B)

5.7.1 Share No. 3 is structured as a decision share (Class B). It is entitled to 99% of the votes of the Company. This is regulated accordingly in section 9.1.

5.7.2 Class B shares are not entitled to any profit entitlement or participation in liquidation proceeds. A corresponding exclusion is regulated in clause 12.1.

5.8 Founders' shares (Class C)

5.8.1 The shares no. 4 and 5 are designed as founders' shares (class C). They are not entitled to any voting rights, neither in the shareholders' meeting nor otherwise. The corresponding provisions are set out in section 9.1.

5.8.2 Class C shares are entitled to certain distribution rights. A corresponding regulation can be found in section 12.4.

5.8.3 Class C shares may be redeemed by the company under certain conditions. The corresponding provisions are set out in clause 14.2.

6 Management and representation

6.1 The company has one or more Managing Directors who are appointed and dismissed by a simple majority of the shareholders with voting rights. When appointing or dismissing Managing Directors, the holders of the B-shares must exercise due care and be guided exclusively by the interests of the company and its affiliated companies. They shall pay particular attention to the professional and personal suitability of the person to be appointed. The Managing Director must profess ownership of responsibility and expressly take to heart the values associated therewith.

6.2 If there is only one Managing Director, he/she shall represent the company alone. If several Managing Directors have been appointed, the company shall be legally represented by two Managing Directors or by one Managing Director together with an authorized signatory. The shareholders' meeting may grant individual or all Managing Directors the power of sole representation and/or exemption from the restrictions of § 181 BGB (German Civil Code).

6.3 The rights and duties of the Managing Directors are derived from the law, the articles of association and the rules of procedure. The shareholders' meeting may issue rules of procedure for the management. The Management Board shall cooperate with the Advisory Board in accordance with the provisions of these Articles of Association, in particular clause 10, and the Advisory Board Rules.

6.3.1 If debt financing similar to equity is to be raised, the management shall consult the controlling shareholder and discuss whether the debt financing complies with the principles of responsible ownership. If these financing instruments contain voting rights comparable to the voting rights of the A or B shares, the approval of the shareholders' meeting including the approval of the A shares is required.

7 Veto Shareholder

7.1 The Company has a veto shareholder who must meet the requirements set out in clause 13.1. This person shall exclusively hold A-shares. He/she is not permitted to acquire or hold B-shares.

7.2 It is the task of the veto shareholder* to monitor compliance with the principles stated in the corporate purpose (item 2) and to ensure that the Articles of Association remain unchanged insofar as an amendment would contradict these principles. In particular, the provisions of the Articles of Association concerning:

- Commitment to the principles of responsible ownership in the subject matter of the enterprise/company pursuant to para. 2;
- Percentage division of voting rights of the shareholder shares into A (veto share) and B shares according to clause 5.6 and 5.7 as well as the definition of the rights associated with these share classes;
- Restriction of the group of persons who can become decision-making shareholders, in particular the provisions of section 13;
- Procedure for determining decision shareholders;
- Salary regulation as far as determined within the framework of these Articles of Association, in particular the regulations of para. 18;
- Veto Shareholder in particular the provisions of this Item 7;
- the requirement to approve resolutions of the shareholders' meeting, in particular the resolutions referred to in item 9.2 transactions mentioned under item 9.2;
- the majority requirements (by which majorities what may be decided), in particular those in item 9.1, 14.3, 15.1 and this clause 7.2;
- the appropriation of profits (no dividend payment for B shares), in particular the provisions of Sec. 12.3;
- the prohibitions on transfer (shares may not be sold), in particular the provision of no. 15.1;
- the compensation (in the event of the disposal of shares) in particular the provisions of no. 16;

- the succession arrangements (how A and B shares are passed on), in particular the provisions of Fig. 15 and 14.1.3;
- the dissolution (of the Company), in particular the provisions of sec. 20;
- Obligation of the VYLD GmbH towards the founders

  not be amended without his/her consent. Nor may any provisions of the Articles of Association that contradict these regulations be included.

7.3 The veto shareholder shall have the right to accompany the management in an advisory capacity and may inspect and examine the books and records of the company for this purpose and commission experts for this purpose at the expense of the company. The veto shareholder shall not have any economic monitoring tasks, namely the task of examining the company's net assets and results of operations and approving certain legal transactions and measures of particular economic significance. He/she shall not receive any remuneration for his/her activities, but may demand reimbursement of his/her expenses insofar as these are reasonable under the circumstances.

7.4 Insofar as the law or case law make certain minority rights conditional upon a shareholding of at least ten percent of the capital or voting rights, the veto shareholder shall be entitled to these rights in any case and irrespective of the size of his/her shareholding.

8 Shareholders' meeting

8.1 The shareholders' meeting is convened by the management. Each Managing Director is solely authorized to convene the meeting. The convocation shall be made exclusively by electronic means to the e-mail address to be communicated to the management by each shareholder, whereby each shareholder shall be responsible for the functioning and accessibility of this e-mail address. It must contain the time, place and agenda There must be at least three 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, subject to a resolution of the shareholders to be passed by a simple majority.

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 presence meeting shall apply mutatis mutandis.

8.3 Each shareholder may be represented by a co-shareholder or a professional advisor (in particular lawyers and tax advisors) by means of a power of attorney, which must be in text form. Other persons may be admitted as representatives only on the basis of a resolution of the shareholders. An authorization in text form (§ 126b BGB) shall suffice as proof of representation.

8.4 The partners' meeting shall constitute a quorum if more than 50 % of the voting shares and the A-share are represented. If a meeting of shareholders does not constitute a quorum, a second meeting with the same agenda shall be convened without delay. This second meeting of shareholders shall constitute a quorum as long as the A-share is represented, irrespective of the amount of the share capital represented; this shall be pointed out in the repeated convocation.

8.5 If all shareholders are present or represented and agree to the adoption of the resolution, resolutions may be adopted even if the statutory provisions or provisions of the articles of association governing the convening and announcement of the meeting have not been complied with.

9 Shareholder resolutions

9.1 Resolutions of the shareholders shall be adopted by a simple majority of the votes of the shares entitled to vote, unless a larger majority is required by law or by the Articles of Association (cf. Section 7.2). Abstentions shall be deemed as votes not cast.

9.2 For the following measures, a shareholders' resolution requires the positive consent of all A- shares:

9.2.1 Disposal and closure of the company;

9.2.2 Establishment, acquisition and disposal of other companies or interests therein;

9.2.3 Measures within the meaning of the German Transformation Act, i.e. mergers, demergers, spin-offs and changes of legal form, conclusion, amendment and termination of inter-company agreements within the meaning of Sec. 291 et seq. AktG;

9.2.4 a transfer of the entire assets of the Company within the meaning of Section 179a AktG;

9.2.5 a resolution on the dissolution of the Company;

9.2.6 Amendments to the Articles of Association in accordance with Section 7.2;

10 Advisory Board

10.1 The advisory board consists of the shareholders of Sea Level GbR at the respective time. In case of disagreement regarding the members of the advisory board, the shareholders' meeting decides. The advisory board elects a chairperson from among its members.

10.2 The Advisory Board shall monitor the management of the Company and, in particular, ensure that the objectives and values of the Company set out in Section 2 of these Articles of Association are complied with.

10.3 The further powers and, in particular, the transactions of the management requiring approval are governed by the rules of procedure of the advisory board. These are determined by the shareholders' meeting.

11 Contest

The resolutions of the partners' meeting may, notwithstanding item 19, only be contested within a period of two months from the date on which the minutes of the resolution were sent to the respective partner. The time limit for contestation shall only be deemed to have been complied with if the complaint has been served within the time limit.

12 Appropriation of profits

12.1 The profits of the company shall serve to effect the fixed amount dividend of Clause 12.2 and the distributions of Clause 12.4. For this reason and in accordance with these Articles of Association, they are to be allocated to a revenue reserve to the extent necessary, with the exception of the fixed-sum dividend.

12.2 Class A company shares are entitled to a dividend distribution. It amounts to EUR 500.00 ("**fixed amount dividend**"). If sufficient net income is not generated in a financial year to pay out all or part of the fixed amount dividend, the shortfall must be paid in subsequent years in addition to the fixed amount dividend payable in each case. In the event of multiple dividend defaults, the subsequent payment amounts will add up accordingly. No interest is paid on outstanding fixed- sum dividends.

12.3 Profit distributions of any kind on Class B shares, whether open or concealed, are excluded. Holders of Class B shares are not entitled to a dividend distribution or to a share in the liquidation proceeds.

12.4 Class C company shares are entitled to a distribution as follows:

12.4.1 **Basic principle: The** basic understanding of the distribution claim of the Class C shares is that the founders shall each receive a principal amount of EUR 36,000.00 and a founder's "dividend" in the maximum amount of EUR 2.4 million. While the principal amount shall be paid together with the claims of the investors for repayment of the respective investment amounts at "Rank I", the "Dividends" of the founders shall fall into the respective further ranks according to the system set forth in this clause.

12.4.2 **Threshold for payment:** The founders are only entitled to a distribution if the sum of retained earnings and net income reaches at least EUR 50,000.00 ("**threshold**"). If the threshold is reached or exceeded three years in a row, this requirement is permanently waived.

12.4.3 **Founder*s Principal:** The holders of C-shares are then entitled to a profit entitlement for an amount of EUR 36,000.00 as follows:

12.4.3.1 The profit entitlement of a year concerning the founding principal is calculated with reference to all debt capital lenders and equity capital lenders (subordinated loans, silent participations, profit participation rights) from the pro rata sum of all deposited loan amounts or contributions (in the case of silent partnerships and profit participation rights) and the still open founding principal. This means that all outstanding "principal" amounts of all equity and debt providers are added together and the repayment is divided pro rata among all amounts. In this process, both amounts that qualify as debt and those that qualify as equity are added together.

12.4.4 **Founder*s "Dividend**": After payment of the entire Founder*s Principal in accordance with clause 12.4.3, the following shall apply to the further profit participation rights of the holders of C-shares:

12.4.4.1 The holders of C-shares are entitled to a distribution of (jointly) 10 % of the net income for the year, whereby the net income for the year is increased by any participatory loans, subordinated loans or silent participations that have previously reduced the annual financial statements when calculating the percentage. The holders of C-shares are not

entitled to any further distribution. The distribution claim is not carried over to subsequent years and is not "saved".

12.4.5 Maximum **limit of the distribution:** As soon as a certain distribution sum specified in more detail in clause 12.4.7 has been distributed on the respective share on the basis of clause 12.4.1, the distribution claim for this share shall irrevocably lapse.

12.4.6 Right to redeem**:** As soon as the distribution entitlement to a C-share has lapsed, the respective C-share can be redeemed by the company by shareholders' resolution.

12.4.7 Vesting of the C Shares: The distribution amount at which the distribution right pursuant to Section 12.4.1 ceases to apply ("**cap**") shall be determined as follows:

12.4.7.1 A cap of EUR 2,387,501.00 is attributable to each of the shares No. 4 and No. 5.

12.4.7.2 This cap is reduced with regard to share no. 4 by 1/10 for each full year that Ms. Ines Schiller is neither a Managing Director nor an employee of the company or its subsidiaries in the period between the formation of the Company and September 1, 2031.

12.4.7.3 This cap is reduced with regard to share no. 5 by 1/10 for each full year that Ms. Melanie Schichan is neither a Managing Director nor an employee of the company or its subsidiaries in the period between the formation of the company and September 1, 2031.

13 Shareholder qualification

13.1 Veto Shareholder* with A business shares can either only:

13.1.1 become, be or remain a legal entity,

13.1.2 which has the legal form of a foundation with legal capacity, a non-profit limited liability company
(GmbH) or limited liability company (UG) or a comparable legal entity with its registered office in a member state of the European Union or the European Economic Area (EEA) or in Switzerland,

13.1.3 which has not issued any corporate or other equity securities and cannot do so under its legal form, and

13.1.4 which pursues as its purpose the promotion of responsible ownership for the realization of meaningful, sustainable and social corporate objectives to the extent of a not insignificant share of its overall purpose, and to this end acquires, manages, controls and

advises participations in companies which have submitted to a purpose commitment comparable to that set forth in item 2.4 ("Group 1"),

13.1.5 or become, be or remain a non-profit corporation having its registered office in a member state of the European Union or of the European Economic Area or in Switzerland, the shares of which are held exclusively and directly by a legal entity of group 1 and the Articles of Association of which exclude the transfer to a legal entity or natural person or group of persons other than one of group 1.

13.2 A shareholder of B-shares may only become, be or remain (i) either in an employment relationship within the meaning of Sec. 5 (1) ArbGG or (ii) as a Managing Director in an employment relationship with the company or an enterprise affiliated with it or (iii) a company in which only persons referred to under (i) or (ii) have an interest and may have an interest under its articles of association ("Group 2"). The shareholders' meeting may impose further restrictions on the acquisition of shares by members of group 2, namely a minimum length of service, the attainment of a certain management level, certain professional (minimum) qualifications or maximum percentage limits of the permissible acquisition per individual.

13.3 Group 1 members may only acquire and hold A shares. Only members of group 2 may acquire and hold B-shares. Only the founders Ines Schiller and Melanie Schichan can acquire C business shares and only the founders Ines Schiller and Melanie Schichan and their heirs can hold C business shares.

14 Collection

14.1 A redemption of shares by shareholders' resolution with the consent of the shareholder concerned is always permissible. The shares may be redeemed by resolution of the shareholders against their will if:

14.1.1 The Veto Shareholder (i) no longer fulfills the purpose set forth in Section 7 or (ii) no longer has the legal form or domicile required under Section 13.1 or (iii) insolvency proceedings are opened against its assets or (iv) its shares are pledged or it pledges them,

14.1.2 as holder of B-shares (i) insolvency proceedings are opened against his/her assets or (ii) his/her shares are pledged or he/she pledges them or (iii) he/she violates any acquisition requirements set by the management pursuant to section 13.2, (iv) in the opinion of the other shareholders, grossly violates his/her obligations under this agreement despite written warning,

14.1.3 Class A or B shares are held by a person who does not belong to either Group 1 or Group 2 as defined in Clause 13 - in this case, the shareholders are obliged to immediately effect the redemption of the shares and the veto share holder must enforce this - if necessary by taking legal action,

14.1.4 A shareholder dies; if, in the event of the death of a shareholder, a share is transferred to a person who does not have the necessary qualifications for membership in this company in accordance with these Articles of Association, the remaining shareholders shall resolve within six months of becoming aware of the transfer to cancel the shares concerned, excluding the voting rights of the legal successor.

14.2 Against the will of the shareholder holding C-shares, the shares may be redeemed by shareholders' resolution if the entire distribution amount has been paid out pursuant to clause 12.4.4 and the distribution claim pursuant to clause 12.4.5 has thereby lapsed. If the shareholder concerned requests the redemption in writing to the management, a corresponding shareholder resolution must be passed if the total amount has already been distributed to the shareholder.

14.3 The shareholders' meeting must pass a resolution on the redemption if one of the shareholders so requests. In case of redemption due to gross breach of duty, the resolution requires a majority of 100 % of the votes present or represented. The shareholder affected by a redemption without his/her consent shall not be entitled to vote on the resolution. Insofar as the redemption of the shares of the veto shareholder is concerned, the resolution may only be adopted once it has been ensured that the shares will be taken over/acquired by another legal entity that meets the criteria set out in item 13.1.

14.4 Instead of redemption, the other shareholders may decide that the shareholder affected thereby is obliged to transfer his/her shares to a third party determined by the other shareholders.

15 Assignment and Inheritance of Shares in the Company

15.1 Any disposal of shares, any encumbrance of shares and any measure which results in the beneficial interest in the share being wholly or partially vested in a third party or 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 his shareholder rights (hereinafter collectively referred to as "**assignment**") shall require an affirmative resolution of the shareholders' meeting with a simple majority but including the consent of all A-shares, unless these articles of association provide for a more extensive majority or declare the

assignment to be free of consent. It applies that the shares are not to be transferred speculatively, in particular that no B-shares are to be transferred above the nominal value.

15.2 The veto-shareholder may only transfer his/her A-shares to another legal entity which meets the requirements of clause 13.1. Otherwise, transfers of shares, whether inter vivos or upon death, shall be excluded or shall be reversed in accordance with clause 14.1.4.

16 Severance pay

16.1 Each departing shareholder shall receive a severance payment, the amount of which shall be determined as follows:

16.1.1 Against the background of the special earmarking pursuant to clause 2 and the exclusion of profit participation pursuant to clause 12, as well as the commitment of the shareholder position of the shareholders of group 2 to the (remunerated) cooperation in the company, this only corresponds to the nominal value of their shares for class A and B shares;

16.1.2 For Class C shares, the settlement shall also be equal to the nominal value of their shares.

16.2 The shareholders are aware of the case law of the highest courts regarding the valuation of severance pay clauses. In the event that the severance payment clause is invalid, the severance payment credit shall be determined by way of a reduction of the severance payment clause in the amount of the lowest possible value accepted by case law, but no more than a market value of the shares reduced by 30 %.

17 Annual financial statements, audit

17.1 The annual financial statements, consisting of the balance sheet, income statement and notes and - if required by law or by resolution of the shareholders - the management report shall comply with German commercial law. It shall be audited by an auditor if required by law or if the shareholders so resolve.

17.2 The management shall prepare the annual financial statements within the statutory period and send a copy to each shareholder without delay, if necessary after examination by the auditor, together with the auditor's report.

18 Remuneration system for the Company

18.1 The constitution of the company in responsible ownership is intended to ensure that no "owner" can make free use of the company's assets.

18.2 For this reason, the shareholders' meeting will adopt a remuneration system for both managing directors and employees. This remuneration system will stipulate that only remuneration customary in the market will be paid to employees of the company and that no circumvention of the idea of ownership of responsibility can be threatened by the remuneration of employees and Managing Directors. Current compensation paid by the company must also be in line with the market.

19 Mediation clause

19.1 In the event of disputes between shareholders or between the Company and shareholders concerning these Articles of Association, the corporate relationship or the Company, the shareholders undertake to first conduct a mediation procedure to settle these disputes on the basis of the Mediation Rules for Business Conflicts of the Chamber of Industry and Commerce responsible for the registered office of the Company. This shall also apply to objections raised by shareholders against shareholders' resolutions and to disputes concerning the validity of these Articles of Association or individual provisions thereof.

19.2 All shareholders will participate in the mediation sessions in person or through an authorized representative ("**joint mediation session**").

19.3 An action before the ordinary courts, in particular an action for annulment against resolutions of the shareholders' meeting, is only admissible if a shareholder declares the mediation to have failed after a first joint mediation or if two months have passed since receipt of the request for mediation without a joint mediation meeting having taken place. Expedited court proceedings remain admissible at all times.

19.4 If individual shareholders do not participate in a first mediation meeting duly convened in accordance with the applicable mediation rules, they shall bear the costs of any subsequent contestation proceedings as joint and several debtors, irrespective of the outcome of the proceedings.

20 Liquidation proceeds

20.1 No holder of shares is entitled to participate in the liquidation proceeds of the company (§ 72 GmbHG).

20.2 The liquidation proceeds shall go to a non-profit marine conservation organization, which is to be determined in more detail by the shareholders' meeting before or together with the dissolution resolution.

20.3 In the absence of a determination by the general meeting of shareholders, the liquidators shall determine the organization in more detail at the time of liquidation.

21 Final provisions

21.1 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.

21.2 The Company shall bear the costs associated with the formation up to a total amount of EUR 300.00, but not exceeding the amount of its share capital. Any costs exceeding this amount shall be borne by the shareholder.

21.3 Should any provision of this partnership agreement be or become 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 a valid provision that comes as close as possible 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 if the matter had been considered from the outset. It is the express intention of the shareholders that this does not result in a mere reversal of the burden of proof, but that Section 139 of the German Civil Code is waived in its entirety.

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.