

Geek ,

Geek ,

Geek ,

UG (HAFTUNGSBESCHRÄNKT),

and

HackFwd Capital GmbH & Co. KG

# The Geek Agreement

Version 1.2

# A few points to know about the Geek Agreement

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## This document is for information purposes only

This version of the Geek Agreement is published for general information purposes only — as a preview of the sign-up process. Because HackFwd is looking for the most inspiring start-ups throughout Europe, this Geek Agreement will need to be tailored to accommodate for jurisdictional issues which are unique to each start-up.

Regardless, we advise all start-ups to seek legal and economic advice from a qualified attorney and accountant prior to signing a contract with HackFwd.

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## We've taken an international approach

HackFwd Capital is interested in investing in high potential software developers and their projects all over Europe. To care for all in the same manner and with respect to its lingua franca role in the tech community, the English language was chosen for all documentation.

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## We've designed this contract for you

Our team has invested a significant amount of effort in developing this document with the goal of establishing transparency and trust through this Geek Agreement. We have written informative call-outs which help make some of the more advanced legal clauses less cryptic. Below is a description of what the different types of call-outs signify.

### Geek Agreement call-out guides:

#### Critical points!

Yellow indicates a clause that has critical implications.

#### Explanations

The green call-outs provide a summary of what a specific clause implies.

#### Legal processes

The dotted line explains items relating to legal procedures.

# Geek Agreement

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# Notarial Deed

Notarial Deed No. \_\_\_\_\_ for 2010

Negotiated in Hamburg, on \_\_\_\_\_.

Before me, the undersigned notary public in the district of the Higher Court of Hamburg **Dr. Martin Mulert**, with registered seat in 20354 Hamburg, Gaensemarkt 50,

## there appeared today:



\_\_\_\_\_, born \_\_\_\_\_, in \_\_\_\_\_, with address \_\_\_\_\_, identifying himself/herself by presenting his/her official german identification card acting on his/her own behalf,



\_\_\_\_\_, born \_\_\_\_\_, in \_\_\_\_\_, with address \_\_\_\_\_, identifying himself/herself by presenting his/her official german identification card acting on his/her own behalf,



\_\_\_\_\_, born \_\_\_\_\_, in \_\_\_\_\_, with address \_\_\_\_\_, identifying himself/herself by presenting his/her official german identification card acting on his/her own behalf,

**Founder** \_\_\_\_\_, **Founder** \_\_\_\_\_ and **Founder** \_\_\_\_\_ hereinafter jointly referred to as **"Founders"**



Lars Hinrichs, born 18 December 1976 in Hamburg, with business address Bleichenbruecke 1-7, 20354 Hamburg, personally known to the acting notary public, not acting on his own behalf, but as managing director with individual power of representation of HackFwd Capital Admin GmbH, Hamburg, registered with the commercial register at the local court of Hamburg under HRB 110239, in turn not acting on its own behalf but in its capacity as sole general partner of HackFwd Capital GmbH & Co KG, Hamburg, registered with the commercial register at the local court of Hamburg under HRA 110694,

hereinafter referred to as **"HackFwd Capital"**

and



Stephanie Gerth, born 31 January 1983 in Hünfeld, with business address Bleichenbruecke 1-7, 20354 Hamburg, personally known to the acting notary public, not acting on her own behalf, but in her capacity as managing director with individual power of representation of Hackbox \_\_\_\_\_ VV UG (haftungsbeschränkt), Hamburg, registered with the commercial register at the local court of Hamburg under HRB \_\_\_\_\_,

hereinafter referred to as **"Start-Up"**

### What's A Notary Public?

German law says you need to have this contract read out loud by a notary public and then have all parties sign it in front of him/her. A notary public is there to make sure you really understand what you are agreeing to, but they are not allowed to give unilateral advice. This is in everyone's interest.

### Corporate details

To better handle and assist in the start up of the project we have chosen a German corporate form as initial legal form for all start-ups. The UG (being an abbreviation for "Unternehmensgesellschaft" i.e. "entrepreneurial company") is a special form of a German limited liability company only requiring a very small amount of registered share capital. "haftungsbeschränkt" means limited in liability. We believe this legal form is the most suitable legal form under German law for the purposes of the start-up. All German corporate entities are registered with a special register. The registration number is made up of "HRB", indicating the company being a corporation and the number being the consecutive number at the competent commercial register.

## Notarial Deed

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the Founders and HackFwd Capital hereinafter jointly referred to as the **“Shareholders”**

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and each of the Shareholders individually the **“Shareholder”**

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the Shareholders and the Company hereinafter jointly referred to as the **“Parties”**

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and each of the Parties individually the **“Party”**.

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The persons appearing requested this notarial deed to be recorded in the English language. Following respective instructions by the undersigned notary public they confirmed to be in sufficient command of the English language and the undersigned notary public, being himself in sufficient command of the English language, verified the persons appearing as being in sufficient command of the English language. Following respective further instruction, the persons appearing furthermore waived their right to request a translation of this deed or to have a translator present.

# The persons appearing requested the notarization of the following:

## Recitals

- ① HackFwd Capital wishes to invest in high potential software developers and their projects all over Europe and maintains an extensive network of professionals and other interested parties in the area of software development. The members of this network will refer high potential software developers to HackFwd and act as entry point to HackFwd ("Referrer"). Also the Founders have been referred by a Referrer.
- ② The Start-Up is an entrepreneurial company with limited liability under German law duly organized and existing under the laws of the Federal Republic of Germany. The Start-Up was founded by HackFwd Capital and was initially registered with the commercial register at the local court of Hamburg under HRB [ ] on [ ]. The registered share capital of the Start-Up in the aggregate amount of EUR 100 is divided into 100 shares in the nominal amount of EUR 1 ("Shares") each. The Shares in the Start-Up are currently held by HackFwd Capital, holding 97 Shares (numbered 1 through 97), and the Start-Up itself, holding 3 Shares (numbered 98 through 100). The Start-Up does not own any real estate.
- ③ The Founders intend to acquire 70 Shares (numbered 1 through 70) and, subsequently, the Founders and HackFwd Capital intend to finance and develop the Start-Up. Following the acquisition of Shares by the Founders, the Shares shall be allocated as follows:

Shareholder	Consecutive number of shares	Aggregate nominal amount of the shares held by each shareholder	Participation in the registered share capital
Founder [ ]	1 – [ ]	EUR [ ]	[ ] %
Founder [ ]	[ ] – [ ]	EUR [ ]	[ ] %
Founder [ ]	[ ] – 70	EUR [ ]	[ ] %
HackFwd Capital	71 – 97	EUR 27	27 %
Start-Up	98 – 100	EUR 3	3 %
<b>Aggregate</b>		<b>EUR 100</b>	<b>100 %</b>

- ④ The Start-Up shall be engaged in

("Project"). The Parties acknowledge that the ultimate aim of the Project is to get a product to the market ("Beta") as fast as possible. To advance the Project and achieve Beta as soon as possible, the Founders shall contribute all their effort in the development of the Project and shall transfer any and all know-how and software programming already carried out in connection with the Project to the Start-Up.

### Structural background

A legal agreement is generally structured in two parts. The first is called the "Recitals" and the second the "Agreement." The recitals simply outline the factual and commercial background, framework and objective set out under the actual agreement. They serve to enhance understanding and interpretation in cases of any possible dispute on the exact meaning of a legal stipulation.

## Recitals (Continued)

- ⑤ The 3 Shares (numbered 98 through 100) held by the Start-Up (“Reserved Shares”) shall be reserved for the participation of third parties who have supported the Founders in the development of the Project (“Supporter”). The decisions on Supporters to be awarded by the Founders may be taken at the Founders’ discretion, whereas any one Supporter may only be granted 1 Reserved Share.
- ⑥ HackFwd Capital intends to provide to the Start-Up funds in the aggregate amount of EUR  as additional payments into the Start-Up’s capital reserves within the meaning of § 272 para. 2 no. 4 of the German Commercial Code (“HGB”) (“Additional Payments”).
- ⑦ HackFwd GmbH & Co. KG, Hamburg, (“HackFwd”) intends to coordinate the assistance to the Start-Up in connection with its administration on the basis of a separate service agreement to be concluded between the Start-Up and HackFwd (“Professional Services Agreement”). Further, HackFwd will, at its discretion, regularly host events and provide other means for the integration of the Start-Up and the Founders into a network of top European developers and other experts to build pioneering technology products and companies, including expertise in the development and marketing of the Project and products developed thereunder.

### Say “thank you!”



It is important to “thank” advisors, service providers or other members of the community who have been particularly insightful and supportive. We have reserved 3% of the equity in form of 3 reserved shares so you can do this.

### We handle the headaches



We want you to focus on your product, not administrative headaches. While you’re making your product amazing, HackFwd will assist you in managing your administration, including: accounting, bookkeeping, support in the preparation of annual accounts, payroll services, capex control and other corporate housekeeping matters. After the year is over, you will still be eligible to participate in the knowledge pool maintained by HackFwd, if you like.

# Now, therefore, the Parties agree as follows:

# Part A

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# Participation Agreement

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## 1 Sale and Transfer of Shares in the Start-Up

1.1 HackFwd Capital herewith sells and transfers to the Founders, with immediate effect, 70 Shares (numbered 1 through 70) as follows:

- (a) To Founder   Shares with the consecutive numbers 1 through .
- (b) To Founder   Shares with the consecutive numbers  through .
- (c) To Founder   Shares with the consecutive numbers  through 70.

Each Founder herewith accepts the aforementioned sale and transfer of the respective Shares.

1.2 The purchase price in the nominal value of the respective Shares shall be paid to the following bank account of HackFwd Capital immediately following notarization of this Geek Agreement:

Bank:	<input type="text"/>
Account Holder:	<input type="text"/>
Account no.:	<input type="text"/>
Sort code:	<input type="text"/>
IBAN:	<input type="text"/>
BIC/SWIFT:	<input type="text"/>

1.3 HackFwd Capital herewith represents and warrants to the Founders by way of an independent guarantee pursuant to § 311 para. 1 of the German Civil Code (“BGB”), that

- (a) the Shares are fully paid in and are not repaid. The Shares are non-assessable.
- (b) HackFwd Capital is the legal and beneficial owner of the Shares sold and transferred under Section 1.1 above.
- (c) The Start-Up does not hold a participation in another company or (limited) partnership.
- (d) The Shares are free and clear of any liens, encumbrances or other rights of third parties and with the exception of the Start-Up’s current articles of association and this Geek Agreement there are no pre-emptive rights, rights of first refusal, options, voting arrangements, shareholder agreements or other rights of third parties to acquire the Shares.
- (e) No dividends or distributions have been declared, made or paid by the Start-Up.

### How to divide the shares among your team



The start-up will have been incorporated by HackFwd Capital as a shell company. A shell company is legally established but otherwise “empty”. Using a shell company reduces the time and administrative hassle (when compared to setting up a company as and when required). Your start-up, like all HackFwd start-ups, will be considered a “limited liability company” (Corporation) under German law. Because of the limited liability structure, your personal liability for the company will be limited to the greatest possible extent from the first day of business. As your company will have been set up ready for you by the HackFwd team, all you need to decide now is how to share out the 70 shares allocated to the founder team. Whether this is an equal split or based on your individual contributions, do bear in mind that your allocations should reflect the contribution you intend to give in the future as well as those already made in reaching this point.

**Visit our website to explore potential dilution scenarios.**

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## 1 Sale and Transfer of Shares in the Start-Up (Cont.)

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- 1.4 HackFwd and the Start-Up, currently being the sole shareholders of the Start-Up, herewith waive all requirements regarding form and notice period for convening and executing a shareholders' meeting as required by statutory law or the articles of association and hereby hold an extraordinary shareholders' meeting. HackFwd, being the only shareholder entitled to vote, resolves as follows: The share transfers as contemplated under this Section 1 are herewith approved according to section 7 of the articles of association of the Start-Up. No further resolutions were taken and the shareholders' meeting closed.
- 
- 1.5 The acting notary public shall be obliged to immediately file a revised current list of shareholders with the commercial register of the Start-Up and to provide each Party with a copy of this list of shareholders.
- 
- 1.6 The notary public instructs the Parties that it is up to the Parties to consider the tax aspects and tax consequences of the present deed; the notary public has not advised the Parties with regard to such tax aspects and tax consequences.

### The rules for selling shares

Under German statutory law, the notary public is obliged to instruct you on the potential consequences involved in a share sale. As the start-up was only founded shortly prior to the sale of the shares and has neither engaged in any business actions nor any corporate transactions (except for the acquisition of the reserved shares by the start-up) the consequences are rather limited.

## 2 Contributions by HackFwd Capital

2.1 HackFwd Capital undertakes towards the Founders to effect the Additional Payments in the aggregate amount of EUR  into the Start-Up's capital reserves within the meaning of § 272 para. 2 no. 4 HGB. The sum of the registered share capital allocated to the 27 Shares held by HackFwd Capital ("HackFwd Capital Shares") (i.e. EUR 27) and the Additional Payments (i.e. EUR ) constitute and are hereinafter jointly referred to as the "Project Funding".

2.2 The Additional Payments shall be due and payable in 4 tranches as follows:

- (a) A first tranche of the Additional Payments in the amount of EUR  in cash shall be due for payment in full by wire transfer, free of charge, to the following bank account of the Start-Up within 5 Bank Working Days following receipt by HackFwd Capital of a copy of the notification of submission of the updated shareholders' list to the Start-Up's commercial register by the acting notary public:

Bank:	<input type="text"/>	,
Account Holder:	<input type="text"/>	,
Account no.:	<input type="text"/>	,
Sort code:	<input type="text"/>	,
IBAN:	<input type="text"/>	,
BIC/SWIFT:	<input type="text"/>	

("Start-Up's Bank Account").

- (b) A second tranche of the Additional Payments in the amount of EUR  in cash shall be due for payment in full by wire transfer, free of charge, to the Start-Up's Bank Account on .
- (c) A third tranche of the Additional Payments in the amount of EUR  in cash shall be due for payment in full by wire transfer, free of charge, to the Start-Up's Bank Account on .
- (d) The final tranche of the Additional Payments in the amount of EUR  in cash shall be due for payment in full by wire transfer, free of charge, to the Start-Up's Bank Account on .

2.3 The Project Funding shall be used to fund the Project as set out under Section 4 of the Recitals above, including, in particular, working capital requirements and other financing requirements for the development of the Project. An outline of the envisaged key milestones for the development of the Project is set out in Exhibit 2.3.

Supplemental document  
Ex 2.3 Envisaged Key Milestones



## 2 Contributions by HackFwd Capital (Continued)

- 2.4 In case circumstances arise under which the continuation of the Project requires further funding prior to the due date of any tranche, HackFwd Capital will benevolently consider an acceleration of the payment of the respective next tranche or any other remaining amount of the Project Funding. If, on the other hand, circumstances arise which reasonably imply the failure of the Project HackFwd Capital shall be entitled to terminate its Project Funding. The main criteria for deeming the Project to have failed are set out in Exhibit 2.4. In case the Founders and HackFwd Capital do not agree on the failure of the Project, this shall be determined by an independent external advisor. If the Founders and HackFwd Capital cannot agree on such independent external advisor until 5 Bank Working Days following the due date of the relevant next tranche of Additional Payments, HackFwd Capital shall be entitled to appoint such independent external advisor. As regards the allocation of costs for such advisor, Section 9.2 shall apply accordingly.

### We pay out stage by stage



The project funding is split into four payments (called tranches in the Geek Agreement) to support your project on an ongoing basis. The allocation of four payments reflects the various stages we envisage for your project (Quick Start, Early Beta, Refinement and Scale and Growth). We believe that this allocation takes into account both your and HackFwd Capital's interests in the best way. However, there will be flexibility if the project develops differently than envisaged – which will work both ways: The funding may be increased but it may also be terminated if the project is deemed to have failed.

**Supplemental document**  
Ex 2.4 Criteria for Project Evaluation



## 3 Contributions by the Geeks (Founders)

- 3.1 The Founders shall
- transfer to the Start-Up without any limitations or restrictions with respect to duration, territory or content free of charge and without delay, their entire intellectual property rights (with the exception of copyrights) and know how pertaining to and/or arising from the development of the Project or its distribution. The Founders' obligation to transfer intellectual property rights and know how to the Start-Up shall apply to past, current and future intellectual property rights and know how of the Founders.
  - grant to the Start-Up and without any limitations or restrictions with respect to duration, territory or content, free of charge any rights to use and/or exploit their works that are subject to copyright protection (in particular, but not limited to software) and pertain to and/or arise from the development of the Project or its distribution. The Founders' obligation to grant these usage and exploitation rights to the Start-Up shall apply to past, current and future works. The Founders shall, however, only grant usage and/or exploitation rights with respect to open source software or similar public software to the extent allowed under the applicable software license.

Thus, the Founders and the Start-Up shall, immediately following the date of this Geek Agreement, enter into an agreement on such rights with the Start-Up attached hereto as Exhibit 3.1 ("IP Rights Agreement").

### We believe in you!



We really believe in the potential of your idea, which is why we're making a significant financial investment. In return, we expect you to dedicate significant focus, time and effort to the venture as well.

**Supplemental document**  
Ex 3.1 IP Rights Agreement



### The start-up will own exclusive rights to your code



Exclusive license agreements are the simplest way to move the intellectual property in software from the creator to the start-up, this is because there is no "property" in the traditional sense in software that could be directly transferred. This license will only be for the stuff that the creator can actually license. Limitations will, in particular, apply to open source software that is used. Any open source software will need to be listed as an "exclusion" to the agreement so please inform us of the aspects that you don't have full ownership of such as libraries, frameworks, etc.

### 3 Contributions by the Geeks (Founders) (Cont.)

- 3.2 The Founders shall contribute all their skills and efforts to the Project. Founder  and Founder  undertake to enter into employment agreements with the Start-Up in the form attached as Exhibit 3.2.1 (“Employment Agreements”) immediately following notarization of this Geek Agreement. The Shareholders shall instruct the management of the Start-Up to enter into the Employment Agreements on behalf of the Start-Up respectively. Founder  undertakes to enter into a service agreement with the Start-Up in the form attached as Exhibit 3.2.2 (“CEO Service Agreement”) immediately following notarization of this Geek Agreement.

**Supplemental document**  
Ex 3.2.1 Employment Agreement



**Supplemental document**  
Ex 3.2.2 CEO Service Agreement



### 4 Corporate Governance and Management

- 4.1 The Shareholders and the Start-Up undertake to convene an extraordinary shareholders’ meeting immediately following the date hereof (“Start-Up eoSM”) and resolve upon the following changes to the articles of association of the Start-Up (“Start-Up’s Articles of Association”):

- (a) Change of the Start-Up’s name to:  
 UG (haftungsbeschränkt).
- (b) Change of the Start-Up’s business objective to:

- 4.2 Further, the Shareholders undertake to resolve in the Start-Up eoSM upon

- (a) the removal of  as current managing director of the Start-Up,
- (b) the appointment of Founder  as new managing director of the Start-Up (“CEO”)
- and
- (c) the approval for the Start-Up to enter into the CEO Service Agreement with Founder .

#### Maintaining good team dynamics



The HackFwd process requires that the start-ups grow their product and business quickly. Working quickly can sometimes result in situations in which mutual agreement among team members is not possible. In such situations the shareholders can rely upon the mechanisms in the start-ups’ articles of association.


#### There must be a CEO



Any company needs someone to exercise administrative authority over that company and formally represent it to third parties. We believe it is most efficient if only one founder is appointed CEO. The CEO is bound to the instructions of the shareholders’ meeting. That said, even if the other founders are not formally involved in the management of the start-up, they may still take part in it as shareholders of the start-up.

## 5 Administration

Administrative services, including, in particular, payroll services, assistance in accounting, controlling and other services, shall be co-ordinated by HackFwd under a Professional Services Agreement attached as Exhibit 5 to be entered into between the Start-Up and HackFwd. The Parties expressly acknowledge that HackFwd shall under no circumstances be required to render any services which would be subject to any professional standards regulations. The Shareholders undertake to procure that the Start-Up shall enter into such Professional Services Agreement immediately following the date of this Geek Agreement.

Supplemental document  
Ex 5 Professional Services Agreement 

## 6 Representations

The Founders hereby represent and warrant to HackFwd Capital as joint and severally liable debtors by way of an independent guarantee pursuant to § 311 para. 1 BGB that the following statements (“Guarantees”) are complete and correct as of the date of this Geek Agreement. Where Guarantees are given to “best knowledge”, such knowledge shall include all facts and circumstances which any Founder actually knows or would have known had he/she applied and acted in accordance with the diligence of a prudent businessperson.

### Let's maintain trust

Our relationship is based on mutual trust. Please let us know any information you think might be relevant to your ability to grow your product and business. Any information or statements you offer will relate to the basis of the project as of today and are only given as of the day of this Geek Agreement. They do not refer to the future development of the start-up and/or the project. In particular, they do not include any performance guarantees.

### 6.1 Corporate Matters

With the exception of the Start-Up's Articles of Association and this Geek Agreement there exist no rights of first refusal, options or similar rights in favor of third parties with respect to the shares in the registered share capital of the Start-Up which is binding upon the Founders. Further, there exist no rights for profit participation in the Start-Up.

### 6.2 Intellectual Property Rights

- (a) The IP Rights Agreement comprises all technical and commercial know-how, intellectual property rights (in particular, but not limited to, patents, utility models and designs, trade and service marks, including logos, and domain names) as well as all works eligible of being protected by copyrights (in particular software) (jointly “IP Rights”) which are required for the development of the Project.
- (b) The IP Rights are not subject to any claims of third parties or pending rescission, cancellation, revocation or correction proceedings which may have a negative impact on the business operations of the Start-Up, and, to the best knowledge of the Founders, are not being infringed by third parties nor do they infringe any intellectual property rights of third parties.

### 6.3 Management

There are no factual or legal reasons preventing Founder  to act as CEO of the Start-Up.

### 6.4 General Information

The Founders have not withheld any facts which would have been material for the decision by HackFwd Capital to enter into this Geek Agreement and which could lead to a financial damage of the Start-Up. All documents submitted in preparation of the investment decision and this Geek Agreement are correct, complete and not misleading.

# Part B

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# Shareholders' Agreement

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## 7 Subscription Rights

The Parties agree that, if not explicitly otherwise set out in this Geek Agreement, in relation to its respective shareholding in the Start-Up's registered share capital, each Shareholder shall always have the right to subscribe to such portion of new shares in the Start-Up issued in connection with future capital increases in order to enable such Shareholder to maintain at least its respective ownership percentage in the Start-Up as at the time of such future capital increase.

## 8 Disposal of Shares

- 8.1 Under the Start-Up's Articles of Association, any disposal of shares in the Start-Up requires the Start-Up's consent following a shareholders' resolution taken with the simple majority of the votes cast.
- 8.2 All Shareholders shall be obliged to consent to the transfer of shares in the registered share capital of the Start-Up in case of the transfer of shares
- (a) by HackFwd Capital (i) to any entity managed or exclusively advised by HackFwd Capital Admin GmbH, and/or (ii) to its investors as part of a contribution in kind or
  - (b) by any shareholder if the respective transfer of the shares in the Start-Up is effected in accordance with this Geek Agreement, in particular, Section 9 (Right of First Refusal), Section 10 (Co-Sale Right), Section 11 (Drag-Along Right), Section 12 (Liquidation) and/or Section 14 (Key Geek Departure) and, in each case, Section 19 (Accession to this Geek Agreement).
- 8.3 Further, all Shareholders shall be obliged to consent to the transfer of any one Reserved Share to a Supporter if such transfer is effected upon and in accordance with a call option agreement essentially in the form as attached as Exhibit 8.3 which was concluded within the first 10 months following the date of this Geek Agreement to reward such Supporter for services in favor of the Start-Up.

### You own your company



While we believe in your product idea, ultimately we are investing in you as an individual or team. Thus it is in everyone's interest that you (and your co-founders) maintain control of the shares in the start-up. Therefore, any share transfers will require the consent of the shareholders. In certain cases, however, it is sensible to provide for an obligation of the shareholders to vote in favor of a transfer. These cases are provided for under section 8 of this Geek Agreement.

Supplemental document  
Ex 8.3 Call Option Agreement





## 9 Right of First Refusal

- 9.1 In the event that a Shareholder ("Seller") should intend to sell and transfer parts or all of its shares in the Start-Up ("Seller's Shares") to a third party ("Acquirer"), each Shareholder shall be entitled to acquire the Seller's Shares pro-rata in relation to their respective percentage shareholding in the Start-Up's registered nominal share capital according to the following provisions ("Right of First Refusal"):
- (a) The Seller shall immediately notify all Shareholders as well as the management of the Start-Up in writing (by snail mail or email) ("Sale Notice") stating:
    - (i) name/firm name and registered seat, respectively, address of the Seller,
    - (ii) name/firm name and registered seat, respectively, address of the Acquirer,
    - (iii) purchase price or other kind of consideration for the Seller's Shares,
    - (iv) date on which the purchase price or other kind of consideration falls due,
    - (v) number and nominal value of the Seller's Shares to be sold and transferred, and
    - (vi) if applicable, representations and warranties to be granted by the Seller.
  - (b) Each Shareholder may only exercise its respective Right of First Refusal fully and within 1 month upon receipt of the Sale Notice ("Exercise Period") and by way of written declaration (by snail mail or email) addressed to the management of the Start-Up.
  - (c) Upon expiry of the Exercise Period, the management of the Start-Up shall immediately notify the Seller and the Shareholders of the result of the exercise of the Right of First Refusal as well as the (current) allocation of Seller's Shares between the Shareholders willing to acquire Seller's Shares in writing (by snail mail or email) ("Exercise Notice"). The Shareholders shall instruct the management of the Start-Up to effect the relevant notifications set out above.
  - (d) In the event and to the extent that Shareholders should not have exercised their respective Right of First Refusal within the Exercise Period pursuant to Section 9.1(b), the Shareholders having exercised their Right of First Refusal shall be entitled to purchase and acquire the remaining Seller's Shares on which the Right of First Refusal has not been exercised, pro-rata in relation to their respective ownership percentage in the registered share capital of the Start-Up among each other (without consideration of the shares held by the Shareholders not having exercised their respective Right of First Refusal) ("Extended Right of First Refusal"). The Extended Right of First Refusal may only be exercised in full and within 2 weeks following the receipt of the Exercise Notice by the Shareholders ("Extended Exercise Period") in writing (by snail mail or email) addressed to the management of the Start-Up. Section 9.1(c) shall apply accordingly.

**If a shareholder wants to sell, you get to buy first (or not)**



No shareholder will be forced to remain shareholder of the start-up if he/she no longer wants to. Should this circumstance arise, this shareholder can sell his/her shares but must offer them first to existing shareholders. This is called the "Right of First Refusal". However, if all parties are in agreement, they can also decide on any other selling allocation or approach.

## 9 Right of First Refusal (Continued)

- (e) In the event that all Rights of First Refusal pursuant to Sections 9.1(a) through 9.1(d) should have been exercised in due time and form, the Seller and those Shareholders willing to acquire the Seller's Shares shall be obliged to immediately enter into a notarial share sale and transfer agreement on the Seller's Shares according to the allocation stated in the Exercise Notices and for the purchase price and subject to the terms and conditions set forth in the Sale Notice as far as these terms and conditions (in particular, representations and warranties, limitation of liability and time) comply with common contractual standards. The Parties shall mutually agree on the distribution of non-dividable portions of the Seller's Shares.
- (f) In the event and to the extent that the Rights of First Refusal pursuant to Sections 9.1(a) through 9.1(d) should not have been exercised in due time and form or not fully, the Seller shall be entitled to sell and transfer all Seller's Shares and, in the event of a Co-Sale Right being exercised pursuant to Section 10.1, all Co-Seller's Shares in accordance with Section 10 to the Acquirer within 2 months upon expiry of the Exercise Periods and subject to the terms and conditions stated in the Sale Notice.

9.2 The Right of First Refusal shall apply accordingly in case of barter or donation of the Seller's Shares. In the event of barter, the fair market value of the bartering object, or, in the event of a donation, the fair market value of the Seller's Shares shall equal the purchase price. The Seller shall be obliged to notify the Shareholders of the fair market value. In the event that the Shareholders and the Seller should fail to agree on a fair market value of the bartering object or the Seller's Shares to be donated, an independent accounting firm which shall unanimously be appointed as arbitration expert (Schiedsgutachter) ("Expert") and not as arbitrator (Schiedsrichter) by the Shareholders and with the approval of HackFwd Capital, shall decide (§ 317 BGB). The Expert's opinion on the market value of the bartering object or, respectively, the Seller's Shares shall be final and binding upon all Shareholders ("Binding Market Value"). In the event that the Shareholders should not be able to agree on an accounting firm, the chairman of the Institute of German Chartered Accountants, Duesseldorf, [<http://www.idw.de>] shall appoint the Expert upon request of a Shareholder. The Expert will decide on the allocation of costs incurred for the valuation, including those costs having been paid in advance by a Shareholder, according to § 91 et seq. of the German Civil Procedure Code. In such case, the relevant Exercise Period will end 2 weeks following the receipt of the Expert's notice on the Binding Market Value by the Shareholders.

### Balanced compensation



When selling shares in a non-listed company, a fair purchase price needs to be established. By definition, the fair market value should represent an amount that an interested but not desperate buyer would be willing to pay and an interested but not desperate seller would be willing to accept on the open market.

## 10 Co-Sale Right

- 10.1 In the event that a Seller should intend to sell and transfer his/her Seller's Shares, any Shareholder - upon receipt of the Sale Notice and by waiving his/her respective Right of First Refusal - ("Co-Seller") shall be entitled to demand that the Seller shall sell and transfer all or parts of the shares held by the Co-Seller ("Co-Seller's Shares") subject to the terms and conditions stated in the Sale Notice ("Co-Sale Right"). The Co-Sale Right shall be exercised within 2 weeks upon the Co-Sellers receiving the Sale Notice by way of a written notice (by snail mail or email) addressed to the management of the Start-Up. The management of the Start-Up shall notify the Seller thereof in writing (by snail mail or email) immediately.
- 10.2 Regarding the Co-Sellers' Shares Sections 9.1 and 9.2 shall apply accordingly.
- 10.3 In the event and to the extent that Rights of First Refusal have not been exercised in due time and form and for all Seller's Shares and Co-Sellers' Shares, the Seller is obliged to immediately, upon receipt of the relevant Exercise Notices and prior to the sale and transfer of the Seller's Shares inform the respective Co-Sellers whether the Acquirer is prepared to acquire all Co-Sellers' Shares ("Co-Sale Notice"). If the Acquirer is not prepared to purchase and acquire all Co-Sellers' Shares as well as all Seller's Shares offered to him by the Seller, the Seller shall be obliged to sell and transfer such portions of the offered Co-Sellers' Shares as well as the Seller's Shares pro-rata in relation to their respective percentage ownership in the registered share capital of the Start-Up among each other pursuant to the following Section 10.4.
- 10.4 In case the Acquirer is not prepared to purchase and acquire all Co-Sellers' Shares, the respective Co-Seller shall declare towards the Seller within 2 weeks upon receipt of the Co-Sale Notice whether the respective Co-Seller wishes to sell and transfer the respective portion of his/her Co-Sellers' Shares pursuant to Section 10.3 above or to waive his/her Co-Sale Right. In case the respective Co-Seller demands the sale and transfer of the respective portion of his/her Co-Sellers' Shares, the Seller is obliged to immediately enter into a notarial share sale and transfer agreement involving the respective Co-Seller(s). The respective Co-Seller(s) shall be obliged to accede to the respective sale and transfer agreement.

### If one shareholder wants to sell, the others can, too



If one shareholder decides he/she wants to sell his/her shares, any of the remaining shareholders can also do the same. This is called the "Co-Sale Right". But just like the "Right of First Refusal", any shares being sold must first be offered to remaining shareholders.

### Proportionate allocation



In case that several shareholders wish to sell shares (under sections 9 and 10 of this Geek Agreement) but the potential acquirer does not wish to buy them all, the shares to be sold will be allocated among the shareholders proportionately. I.e. if a shareholder holds 20 shares of 60 shares offered for sale (1/3), but the acquirer only wishes to acquire 30 shares, such shareholder will, on the basis of this section 10.3, be entitled to sell 10 shares to the acquirer (1/3).

## 11 Drag-Along Right

In the event of an equitable offer by a third party to acquire all shares in the Start-Up which meets general market standards, upon approval by the shareholders' meeting resolved upon with a qualified majority of 75% of the overall votes in the Start-Up ("Drag-Along Decision") all other holders of shares in the Start-Up shall be obliged to sell and transfer their shares in the Start-Up to the Acquirer on the same terms and conditions as agreed upon by the Shareholders under the Drag-Along Decision.

## 12 Liquidation

12.1 Formal liquidation of the Start-Up shall be resolved upon by the shareholders' meeting of the Start-Up with a majority of at least 75% of the votes cast. If, at any time after the lapse of 12 months following the date of this Geek Agreement ("Start-Up Period"), such resolution on the formal liquidation of the Start-Up is taken and HackFwd Capital objects to the formal liquidation of the Start-Up against the votes of the Founders, HackFwd Capital herewith offers to the Founders to sell and transfer to the Founders all of the shares held by HackFwd Capital in the registered share capital of the Start-Up ("Liquidation Call Option Shares") to the Founders pro rata in relation to their participation in the registered share capital of the Start-Up among themselves ("Liquidation Call Option"). The purchase price for the Liquidation Call Option Shares shall equal the fair market value of the shares, however, at least the book value. The Liquidation Call Option may only be exercised by any Founder in full and by notarial request stating acceptance of the offer made by HackFwd Capital and addressed to HackFwd Capital within 10 Bank Working Days following the shareholders' meeting resolving upon the liquidation, whereas the Founders may mutually agree on a different allocation of Liquidation Call Option Shares if in such case all Call Option Shares are acquired by the Founders. If not all Liquidation Call Option Shares are acquired by the Founders under the Liquidation Call Option, HackFwd Capital shall be entitled to freely sell and transfer the remaining Liquidation Call Option Shares to a third party. In such case, all Shareholders shall be obliged to consent to the share transfer under section 7.1 of the Start-Up's Articles of Association.

12.2 In deviation from typical investor financing, there shall be no liquidation preference in favor of HackFwd Capital or any other Party.

## 13 Further Funding

13.1 In case that the Start-Up should require further funding following or within the Start-Up Period, the Start-Up may apply for a further loan to be granted by HackFwd Capital upon which HackFwd Capital shall decide in its sole discretion.

13.2 Alternatively, further funds may be obtained from third parties. Further funding by third parties prior to the lapse of the Start-up Period shall in any case require the express consent by HackFwd Capital.

### If there is a buy out



If a third party wants to buy all shares of your start-up, at least 75% of the shareholders must agree in order to do so. This is called the "drag-along right". This is the only case where a shareholder may be forced to exit the start-up under this Geek Agreement.

### Even in the worst case scenario, you are rewarded



Most VCs will always put in a liquidation preference, meaning they will first get money out of the company prior to the founders. We don't believe in this kind of clause for seed financing.

### Future funding



We want your project to succeed. If our intended funding is not sufficient for the successful development of the project, we are happy to discuss additional and/or alternative funding so you can keep going.

## 14 Key Geek Departure

14.1 In case all service, employment or consultancy agreements concluded between a Founder and the Start-Up (jointly "Service Agreement") should terminate for whatever reason and the respective Founder should thus not act (i) full-time or (ii) as consultant for the Start-Up anymore (jointly "Departure"), such Founder ("Departing Shareholder") hereby irrevocably offers to all other Shareholders to sell and transfer all of its shares in the Start-Up ("Departure Shares"), upon written request by HackFwd Capital to one or several remaining Shareholders, to one or more third parties or to the Start-Up according to the following provisions ("Departure Call Option"):

- (a) The Departure Call Option may only be exercised in notarial form addressed to the Departing Shareholder within 6 weeks following the date of Departure.
- (b) The purchase price for the Departure Shares ("Call Option Price") shall be as follows:
- (i) In the following events the Call Option Price shall equal the fair market value of the Departure Shares:
- the Service Agreement is terminated by the Departing Shareholder for cause, whereas such cause originates from an action by the Start-Up;
  - the Service Agreement is terminated by a mutual agreement between the Start-Up and the Departing Shareholder;
  - the Service Agreement ends due to the lapse of the fixed term as contractually arranged for under the Service Agreement; or
  - the Departing Shareholder dies or is permanently unable to work within the meaning of social security laws for a period lasting more than 6 months
- (each a "Good Leaver Event").
- (ii) In the following events the Call option Price shall generally be the nominal value of the Departure Shares, limited, however, to the fair market value in case the nominal value is higher than the fair market value:
- the Service Agreement is terminated by the Start-Up for cause, whereas such cause originates from an action by the Departing Shareholder or
  - the Service Agreement is terminated on the basis of such cause by the Departing Shareholder

(each a "Bad Leaver Event").

### What about disputes?

Unfortunately, even the best partnerships can be disturbed by differing opinions. In some cases they may even break-up. We believe in providing a clear mechanism to handle disputes in such cases. When there remains no common basis for further cooperation, the respective person shall leave the start-up. Experience has taught us that we don't want to fund a business for 51 weeks, have the Founder move onto another project and we don't have an option to continue growing the start-up.

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## 14 Key Geek Departure (Continued)

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- 14.2 The fair market value of the Departure Shares shall be determined, in accordance with the principles on business evaluation as proposed by the Institute of German Chartered Accountants, by an auditor to be appointed by the Start-Up, unless HackFwd Capital waives such requirement for a valuation by an auditor. In case of any dispute on the valuation of the Departure Shares Section 9.2 shall apply accordingly.
- 14.3 The sale and transfer obligations by the Departing Shareholder as set out under this Section 14 shall explicitly remain valid also following death of the respective Departing Shareholder. These obligations shall be imposed on any potential successor of the Departing Shareholder.
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## 15 Non-Compete Obligation

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- 15.1 HackFwd Capital provides the Project Funding in reliance upon the dedication of the Founders. For the duration of their participation in the registered share capital of the Start-Up, the Founders are subject to a non-compete obligation in the field of activity of the Start-Up, in particular, the factual and geographical scope of the Project ("Non-Compete Territory"). They may not conduct any activities or enter into any legal relationships in the Non-Compete Territory, neither for their own nor for third party's account, which compete with the business activities of the Start-Up and/or its subsidiaries or promote such competition ("Competitive Activities"). This non-competition clause also applies for the participation (be it for their own or for third party's account) in companies which compete in any way with the Start-Up and/or its subsidiaries. The above restrictions on competition do not apply with respect to participations in listed stock corporations of up to 5% of the registered stock capital.
- 15.2 Each Founder may be exempt from the non-compete obligation set out in this Section 15. The nature and scope of the exemption will be decided on by the Shareholders, under exclusion of the Founder concerned, with the approval of HackFwd Capital.
- 15.3 In the event that a Founder, despite prior written notice, breaches the non-compete obligation set out in this Section 15, the Founder acting in breach of the non-compete obligation as set out under this Section 15 shall, at the other Shareholders' discretion with a simple majority of votes cast and with the approval of HackFwd Capital, be obliged to either
- (a) assign to the other Shareholders all shares in the Start-Up held by him/her - if required, following a division of the shares held by him/her - on a pro rata basis in relation to the percentage of the other Shareholders in the share capital of the Start-Up at the pro rata book value (not including any payments into the capital reserves by HackFwd Capital), assist in the required corporate measures and deliver all statements and declarations required in this respect, or
  - (b) pay to the Start-Up a contractual penalty in the amount of EUR 50,000; in the case of continuous breach, the contractual penalty will fall due consecutively for each month commenced under a continuous breach.

**This project is  
the priority**



#1

We expect you to focus on the project and not engage in anything that could significantly distract you. Your passion and focus is the main reason why you were selected. If that changes, we believe that an exit from the start-up is the most likely consequence, plus a monetary penalty. We really just want to avoid this happening at all costs.

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## 15 Non-Compete Obligation (Continued)

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- 15.4 If and to the extent that a Founder is a managing director or employee of the Start-Up, the Parties undertake, upon request by HackFwd Capital, to amend the service or employment agreement concluded between the relevant Founder and the Start-Up by a post-contractual non-competition clause for the Founder against an adequate compensation for the period of non-competition, which comprises the provisions on non-competition set out in Section 15.1 and remains valid for a period of 2 years following the termination of the service or employment agreement. With the approval of HackFwd Capital, the Start-Up shall have the right to waive the post-contractual non-competition clause prior to the termination of the service or employment agreement.

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## 16 Information Rights

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- 16.1 As of the second business year of the Start-Up following the date of this Geek Agreement, the Start-Up shall provide to HackFwd Capital an annual budget within 30 calendar days prior to the beginning of each business year as well as a monthly reporting package comprising financial, economic and other business data on the Start-Up as reasonably required and in the form as requested by HackFwd Capital from time to time, including, in particular but not exclusively, unaudited financial statements, cash flow projections and progress reports, within 30 calendar days following the close of each month. The Professional Services Agreement will provide for respective support of the Start-Up by HackFwd as regards the preparation of the reporting documentation.
- 16.2 The Start-Up shall inform HackFwd Capital on any and all subsequent amendments to the annual budget immediately in writing. It shall further immediately inform HackFwd Capital in writing on any and all measures which exceed the usual scope of business of the Start-Up as well as any intended corporate measures, in particular, intended restructuring or transformation measures as well as the conclusion of corporate agreements and an intended initial public offering. Further, the Start-Up shall inform HackFwd Capital without undue delay in writing on any other situations implying a material effect (positive or negative) on the economic situation of the Start-Up.
- 16.3 HackFwd Capital is entitled to inspect any and all documents of the Start-Up at any time and to involve third parties in exercising its inspection rights.
- 16.4 As long as the Start-Up is not a Party to this Geek Agreement, the Parties shall procure that the Start-Up will always comply with the provisions of this Section 16.

**Let's maintain an open dialog**



We believe in continued, open discussion. Thus, we ask to be informed as soon as possible on all relevant circumstances influencing the business and success of the start-up. When in doubt, let us know.



## 17 Marital Property Regime

- 17.1 Married Founders are – as long as their marriage and marital property regime are subject to German civil law – obliged to agree with their respective spouse on a separate estate or, in case they have arranged for joint property, to determine the participation in the Start-Up as reserved property within the marriage settlement and register it with the marital property register. If the Founder and its spouse remain in the marital status of a community of acquisitions, they shall, in a marital settlement agreement, agree that § 1365 BGB shall not apply as regards the respective Founder and that the shares in the Start-Up held by the respective Founder are not subject to any compensation with respect to the community of acquisitions if the marital status is ended other than by death of the spouse. The obligation to arrange for separation of the participation in the Start-Up from any joint estate of married Founders shall apply accordingly, as far as legally permissible, in case the marriage of a Founder and/or the marital property regime are subject to the laws of jurisdictions other than the jurisdiction of the Federal Republic of Germany.
- 17.2 Upon written request by the Start-Up or HackFwd Capital each Founder shall immediately, however, at the latest within 6 months following receipt of the request, provide written proof that the respective Founder has fulfilled its obligation under Section 17.1.

### Divorce will not effect this Geek Agreement

To safeguard the development of the project and protect it from personal conflicts, we ask for your sake as well as ours that you detach the shareholding in the start-up from personal properties that may be subject to marital disputes.

## 18 Term

- 18.1 The term of this Geek Agreement shall last until the earlier of (a) the time that only 1 Shareholder remains holding shares in the Start-Up or (b) the lapse of 15 calendar years following the date of this Geek Agreement.
- 18.2 In case a Shareholder terminates its participation in the Start-Up, irrespective of its cause, the rights and obligations under this Geek Agreement shall terminate upon the respective Shareholders' exit unless expressly stipulated otherwise in this Geek Agreement.
- 18.3 This Geek Agreement may not be terminated ordinarily prior to the end of its term. The right of any Party to terminate the Geek Agreement for cause shall remain unaffected.

### We're committed for the long term

We wish to support you both in the short and long term. Therefore, the Geek Agreement will generally be entered into for a relatively long term. However, any individual party will only be bound to the regulations of this Geek Agreement as long as it remains a shareholder in the start-up.

## 19 Accession to this Geek Agreement

- 19.1 The Parties undertake towards each other to commit their potential legal successors as well as any new shareholders entering the Start-Up
- to enter into all rights and duties arising under this Geek Agreement or – if entering into this Geek Agreement by the legal successors is inappropriate or unenforceable –
  - to make any transfer of shares in the Start-Up to their legal successor or any issuance of new shares in the Start-Up to a new shareholder subject to the conclusion of a new shareholders' agreement to be concluded between the Shareholders and the legal successor or the new shareholder, which comprises, at least and to this extent, the rights of the Shareholders as set forth in this Geek Agreement.
- 19.2 The Parties hereby already consent to and accept the accession of a Supporter upon transfer of a Reserved Share in accordance with Section 8.3 of this Geek Agreement.

### New shareholders bound by this Geek Agreement, too

This Geek Agreement is based on the participation of all shareholders in the start-up in its rights and duties to make it work effectively. Thus, any new shareholder must also be bound by the regulations of this Geek Agreement. This benefits all parties involved.



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## 20 Other Arrangements

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- 20.1 The Parties agree that the terms and conditions stipulated in this Geek Agreement shall, in any case, prevail over the provisions set forth in the Start-Up's Articles of Association and any rules of procedure for the management and other arrangements between the Parties. The Parties are obliged to pass any shareholders' resolutions and take any necessary measure in the shareholders' meeting of the Start-Up in order to implement and execute this Geek Agreement as well as the Start-Up's Articles of Association.
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- 20.2 The rights and obligations as set out under this Geek Agreement shall also apply in case of merger or change of the corporate form of the Start-Up ("Transformation"). In such case, the Shareholders undertake to resolve on the adoption of amended articles of association of the Start-Up which shall as closely as possible correspond to the provisions of this Geek Agreement and the Start-Up's Articles of Association. Further, the Parties undertake to realize all of the amendments to this Geek Agreement required by such Transformation in a manner corresponding as closely as possible to its current provisions.
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- 20.3 Neither Party shall make any press release or similar announcement with respect to this Geek Agreement, and each Party shall keep confidential and not disclose to any third party specifics of this Geek Agreement which are not already publically available and any confidential information regarding the other Parties disclosed to it in connection with this Geek Agreement or its implementation, except as expressly agreed with the respective other Party and except as may be required in order to comply with the requirements of applicable laws or stock exchange regulations. Any publication regarding the engagement of the Parties in the Start-Up as well as this Geek Agreement shall be agreed upon by the Parties prior to publication.
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## 21 Final Provisions

- 21.1 Except as provided for otherwise under this Geek Agreement, any assignment or encumbrance of any right or obligation under this Geek Agreement requires the prior consent of the remaining Parties.
- 21.2 No oral agreements in relation to this Geek Agreement exist.
- 21.3 If and to the extent that this deed does not expressly indicate otherwise, all Exhibits (including, for the avoidance of doubt, any annexes thereto) referenced within this deed above are documents notarized in the notarial deed of the acting notary public, dated [REDACTED], Deed No. [REDACTED] / [REDACTED] ("Reference Deed"). To the extent that the Exhibits are integral part of the Reference Deed reference is made to them. The original of the Reference Deed was available during the notarization and was produced for review. The persons appearing declared that the complete content of the Reference Deed is well known to them and confirm and approve the declarations contained in the Reference Deed. Upon instructions on the meaning of referring to another deed the persons appearing waived their right to have the Reference Deed read out aloud and have it attached to this deed pursuant to § 13a of the German Notarization Act.
- 21.4 Amendments and supplements to this Geek Agreement – including amendments to this Section 21.4 – must be made in written form required by § 126 BGB, provided that statutory law does not require a stricter form.
- 21.5 "Bank Working Day" shall mean any day when banks in Hamburg are open for general banking business.
- 21.6 This Geek Agreement shall in all respects be interpreted in accordance with, and be governed exclusively by, the laws of the Federal Republic of Germany excluding its conflict of laws rules. The United Nations Convention on Contracts for the international sale of goods does not apply. Exclusive place of jurisdiction and venue for all disputes arising out of or in connection with this Geek Agreement shall, as far as legally permissible, be Hamburg.
- 21.7 All notices or other notifications under this Geek Agreement shall be made to the Parties under their respective address set out in the list of Parties above. The email addresses of the Shareholders are:  
 Founder [REDACTED] : [REDACTED] ;  
 Founder [REDACTED] : [REDACTED] ;  
 Founder [REDACTED] : [REDACTED] ;  
 and HackFwd Capital: lars@hackfwd.com.

### Using your stock as a security

This means that you cannot use your shares in the start-up as security or payment for an outstanding debt e.g. a mortgage on your house unless you obtain prior approval from the other shareholders of the start-up

### German Law

To keep things simple, all start-ups, corporate mechanisms and corresponding corporate documentation are governed by German law. Since the start-ups are governed by German law, the corporate mechanisms are governed by German law automatically. To avoid conflict of laws and enhance understanding and handling of the mechanics regarding the participation in the start-up, German law was chosen for the documentation in relation to the start-up.

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## 21 Final Provisions (Continued)

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- 21.8 Should any individual provision of this Geek Agreement be or become partly or fully invalid or unenforceable, or should this Geek Agreement contain any omission, this shall not affect the validity and enforceability of the remaining provisions. Instead of the invalid or unenforceable provision, or in case of an omission, the Parties shall agree upon a provision which corresponds to what would reasonably have been considered in accordance with the intention and purpose of this Geek Agreement, if the Parties had been aware of the invalidity or unenforceability of the provision. If invalidity or unenforceability of a provision is caused by a measurement of performance or time (period or severability) set forth therein, the respective provision shall be deemed agreed with a legally permissible measurement reaching as close as possible to the original measurement. It is the explicit will of the Shareholders that this severability Section does not lead to a mere shifting of the burden of proof, but that § 139 BGB shall in its entirety be agreed as non applicable.
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**The preceding record was read out to the persons appearing, was inspected and approved by them and signed by them and the notary public in their own hands as follows:**