TOKEN HOLDER AGREEMENT
WITH PARTIALLY AUTOMATED ENFORCEMENT

Version 1.0 – 2021-03-01

1   GENERAL INFORMATION

System	Ethereum Mainnet ("**Blockchain**"), see ethereum.org for further information
Base Token	The token named quitt.shares (QTS) ("**Base Token**") as issued under the registration agreement available under quit.ch/investoren (the "**Registration Agreement**") and registered in smart contract 0xAe7c2042c2f84Ff5880A185Bd7D81dA5B822B3A7 ("**Base Token Contract**")
Wrapper Token	Draggable quitt.shares (DQTS) ("**Drag-Along Token**"), registered in smart contract 0x8747a3114Ef7f0eEBd3eB337F745E31dBF81a952 ("**Drag-Along Contract**")
Voting Period	60 calendar days starting with the initiation of an offer
Execution period	3 calendar days starting when a Voting Period ends
Acquisition Quorum	75%. During the Voting Period, the Acquisition Quorum is reached if at least 75% of all Drag-Along Tokens reside on addresses that voted "yes". During the Execution Period, the Acquisition Quorum is already reached if at least 75% of the total votes at the beginning of the Execution Period are "yes" votes.
Parties	All current and future holders of Drag-Along Tokens ("**Drag-Along Token Holders**") as well as the Issuer ("**Company**") to the extent it is a Token Holder itself or is assigned a special role in the Agreement.
Source code	The source code of the Drag-Along Contract is an integral part of this Agreement and determines how parts of this Agreement are technically enforced. It is available on Etherscan[1] and Github[2].
Important note	The Drag-Along Smart Contract offers the functionality to 'wrap' Share Tokens, returning for each wrapped token a '**Drag-Along Token**' subject to the present Agreement. **Do not send Share Tokens directly to the Drag-Along Smart Contracts as such Share Tokens may be irreversibly lost.**

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[1] etherscan.io/address/0x8747a3114Ef7f0eEBd3eB337F745E31dBF81a952#code
[2] github.com/aktionariat/contracts/blob/4219268ed66cf0e1642ebd59a0c39b3e3660250c/src/DraggableSharesWithPredecessor.sol

2 SCOPE

This token holder agreement (the "**Agreement**") applies and is binding to all holders of Drag-Along Token Holders as well as the Company to the extent it is a Token Holder itself or is assigned a special role in the Agreement. By holding, using, accepting, owning, transferring, or directly or indirectly inter-acting with Drag-Along Tokens, you explicitly acknowledge and agree with the terms of this Agreement, as amended from time to time. The defined terms of the Registration Agreement apply to this Agreement, unless defined otherwise herein.

Each Drag-Along Token Holder is free to transfer the Drag-Along Tokens in accordance with technical functionalities of the Blockchain, the Registration Agreement and this Agreement. **It is not possible to 'unwrap' the Drag-Along Tokens or to terminate this Agreement except as set out in Section 5 (Amendments & Termination).**

Each Drag-Along Token represents a Base Token held under this Agreement. They are not a derivative or other financial instrument derived from the Base Token, but a technical representation of the legal arrangement described in this document. The Drag-Along Contract is a recognized sub-register of the Base Token Contract. Consequently, Drag-Along Token Holders can register themselves in the share-holder registry like direct holders of Base Token.

In case of inconsistencies between the natural language of this Agreement and the source code, the intent embodied in the source code and the deployment parameters prevails. For example, if this Agreement states that the Voting Period is 60 days, but the Drag-Along Contract was deployed with a Voting Period of 90 days, then the latter Voting Period prevails and anyone becoming aware of this incon-sistency shall henceforth distribute an updated version of this document that reflects the actual Voting Period.

3 DRAG-ALONG (CO-SALE OBLIGATION AND ENFORCEMENT)

3.1 Grant

The Drag-Along Token Holders agree to sell their Drag-Along Tokens, and agree that such sale will be enforced automatically by the Drag-Along Smart Contract, in accordance with the terms set out herein (the "**Drag-Along Obligation**").

3.2 Initiation

Any interested buyer with enough capital can initiate an offer to acquire all (but not less than all) Drag-Along Tokens (the "**Offering Party**") from the other Drag-Along Token Holders (the "**Selling Parties**") for a specific price per Share (the "**Offering Price**", together with the further terms, the "**Acquisition Offer**") by calling the "makeAcquisitionOffer" function in the Drag-Along Smart Contract, subject to a non-reimbursable software license fee payable as defined in the source code. By doing so, a smart

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contract governing the acquisition ("**Offer Contract**") is created and an "OfferCreated" event is emitted on the Blockchain. It is the responsibility of each Token Holder to monitor the Blockchain for such events or to use a service to do so on her or his behalf.

3.3 Voting

After the initiation of an offer, the Voting Period starts. During the Voting Period any Drag-Along Token Holder (including the Offering Party) may call the functions 'voteYes' and 'voteNo' to vote on the Drag-Along Offer. This only affects the tokens residing on the calling address and the vote count is automatically adjusted as additional tokens arrive at this address or as tokens leave the address again during the Voting Period. Note that the total supply of Drag-Along Tokens may increase during the Voting Period as additional shareholders wrap newly tokenized shares or existing Base Tokens. After the end of the Voting Period, the Execution Period starts.

3.4 Execution

The Offering Party may trigger the 'execution' function on the Offer Contract to enforce the acquisition at any time during the Voting Period or the Execution Period. Executing the acquisition is only possible at a point in time when the Acquisition Quorum is reached, and the required funding is available. Executing the Acquisition Offer assigns all wrapped Base Tokens to the Offering Party and replaces them with the sales proceeds. At the same time, this Agreement ceases to be contractually binding, allowing the Drag-Along Token Holders to unwrap the sales proceeds in proportion to their tokens. See also section 5 Amendments & Termination.

3.5 Cancellation

The Offering Party can cancel the offer at any time, calling the respective function on the Offer Contract.

Furthermore, anyone can contest the Acquisition Offer, calling the respective function on the Offer Contract. This results in the Acquisition Offer being cancelled if the Offering Party did not make enough funds available, if the Execution Period has passed, or if the Acquisition Quorum has become unreachable under the assumption that the number of "no" votes will not decrease.

Further, anyone can make a higher counteroffer using the same acquisition currency as the current offer. Making such an offer cancels the old offer.

3.6 Precedence over Right of First Refusal and Tag-Along Right

For the avoidance of doubt and notwithstanding anything contained herein to the contrary, the Drag-Along Right supersedes any other right of first refusal and/or tag-along right that the Drag-Along Token Holders and any other shareholders may be a party to.

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4 TAG-ALONG (CO-SALE RIGHT)

Each Drag-Along Token Holder grants the other Drag-Along Token Holders the right to co-sell all (but not less than all) of the Drag-Along Tokens held by such other Drag-Along Token Holder together with the selling Drag-Along Token Holder(s) to a proposed acquirer in accordance with the terms and conditions set forth herein, *provided* that the proposed acquirer would directly, indirectly or acting in concert with third parties control more than 50% of all Shares outstanding, tokenized or not ("**Tag-Along Event**"). The selling Drag-Along Token Holder(s) shall notify the other Drag-Along Token Holder(s) as specified in section 6 Notifications.

The terms of the Tag-Along Right shall be the same consideration per Share/Drag-Along Token and otherwise the same terms and conditions as applicable to the selling Drag-Along Token Holder(s).

Each Drag-Along Token Holder wishing to exercise its Tag-Along Right with respect to its Drag-Along Tokens shall so notify the selling Drag-Along Token Holder(s) within a period of 30 calendar days from publication of the Tag-Along Event notice by the Company. If no tag-along exercise notice is submitted by a Drag-Along Token Holder within this period, the Tag-Along Right of that Drag-Along Token Holder shall be deemed to have been forfeited (*verwirkt*) with respect to this particular Tag-Along Event.

The proposed acquirer and the Drag-Along Token Holder(s) exercising the Tag-Along Right are solely responsible for its consummation. Neither the Company nor the Drag-Along Smart Contract assist in the consummation of the Tag-Along Right.

5 AMENDMENTS & TERMINATION

The Drag-Along Token Holders acknowledge and agree that:

- Drag-Along Token Holders holding at least 75% of the Drag-Along Tokens can amend or terminate the Drag-Along Smart Contract by migrating to a new smart contract; and
- Drag-Along Token Holders holding at least 75% of the Drag-Along Tokens shall have the right to amend or terminate this Agreement,

provided, however, that the initiating Drag-Along Token Holders shall notify the other Drag-Along Token Holder(s) as set out in Section 6 Notifications about the amendment or termination including its terms and proposed consummation, and, in case of a Material Change (as defined below), with the notice offer all other Drag-Along Token Holders to purchase their Drag-Along Tokens at fair market value within a period of 30 calendar days from publication. If any of the other Drag-Along Token Holders disagree with the fair market value, they may request its binding and final determination for all other Drag-Along Token Holders by an experienced international accounting firm appointed by the Company.

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A 'Material Change' means any amendment of any of the provisions of the Drag-Along Smart Contract and/or this Agreement that affect any accrued rights of any other Drag-Along Token Holder or impose any greater liability or any more onerous obligation than in the current version.

In case of a termination or migration to a new contract, the current Drag-Along Contract ceases to be binding and all token holders are free to unwrap their tokens. In such an event, the Drag-Along Contract is programmed to change its name to reflect that it no longer reflects a drag-along agreement, potentially also referring to a new Base Token.

6 NOTIFICATIONS

To send out the notifications as required under this Agreement, the Company is instructed to distribute the notification to all Drag-Along Token Holders by email in accordance with their entry in the shareholder registry as well as by making a respective blockchain-based announcement in the Base Contract. No email notification is required for those Drag-Along Token Holders that explicitly opted out from being notified by email.

7 ADDITIONAL RISKS

In addition to the Risk Factors of Share Tokens as referenced below, there are specific risks relating to Drag-Along Token.

The Drag-Along Smart Contract may be used by majority shareholders or a majority of Drag-Along Token Holders to trigger the Drag-Along Right under this Drag-Along Smart Contract based on an Offer Price that is below the fair market value of the Drag-Along Tokens, or to amend or terminate the Drag-Along Smart Contract and this Agreement. The Drag-Along Smart Contract will execute such transactions regardless of whether they are in compliance with any applicable law, this Agreement or any other legal obligations and/or restrictions that may apply, and such transaction may not be reversible. The Company has neither the technical means nor the legal obligation to ensure compliance with this Agreement and is, to the maximum extent permissible under applicable law, not liable for any damages and/or losses by Drag-Along Token Holders out of or in connection with the Drag-Along Tokens.

8 FURTHER TERMS

For as long as this Agreement is binding, Drag-Along Token Holders are always also holders of the same number of Base Tokens and are therefore also bound to the Registration Agreement as linked to in the Base Contract. The Drag-Along Contract is a recognized sub-register according to section 3.3 of the Registration Agreement. Section 3 and all subsequent sections of the Registration Agreement also apply *mutatis mutandis* to the Drag-Along Tokens. Specifically, the Drag-Along Tokens contain the same recovery mechanism in case of loss as described in section 7 of the Registration Agreement.

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