

SHAREHOLDERS AGREEMENT

As amended from time to time and communicated to the Shareholders via the Website

Version 1.0, dated 24.06.2021

between

Jonas Rey
Andy Christen
Jaime Delgado
David Kay
Amanda Grudinskas

(the "**Founders**" and each a "**Founder**")

and

All current and future Shareholders of the Company, duly announced to the Company and registered in the Company share register

(the "**Common Shareholders**")

and

Liti Capital SA, Rue de l'Ancien-Port 14, 1201 Geneva, Switzerland

(the "**Company**")

(the Founders, the Common Shareholders and the Company, collectively the "**Parties**" and individually a "**Party**")

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PREAMBLE

- A) The Company is a Swiss stock corporation (*société anonyme*) registered with the register of commerce of the Canton of Geneva under the number CHE-379.790.214 and having its registered office at Rue de l'Ancien-Port 14, 1201 Geneva, Switzerland.
- B) The Company's core business consists of providing litigation, arbitration, post-judgement award enforcement and debt collection funding services, the funding and facilitation of which operate on the blockchain (the "**Business**").
- C) The Company's share capital is divided between type A shares belonging to the Founders (the "**Founders' Shares**") and type B shares issued in the form of DLT Rights (as defined below) recorded and traded using the distributed ledger technology in accordance with Swiss law requirements.
- D) It is a condition precedent for the registration as Shareholder (as defined below) of the Company to accede and accept to be bound by the terms of this Agreement, which govern the respective rights and obligations of Shareholders (as defined below) of the Company and provide for the rules governing the operation of the Company.

Based on the foregoing, the Parties agree as follows:

1. Definitions and Interpretation

1.1 Definitions

When used in this Agreement in capitalized form, the terms set forth below shall have the following meaning:

"**Agreement**" shall mean this shareholders agreement, including the Preamble and its Annexes, as amended from time to time in accordance with its terms and communicated to the Shareholders on the Website.

"**Annex**" shall mean an annex to this Agreement.

"**Articles**" shall mean the articles of incorporation of the Company attached to this Agreement in Annex 2 (as amended from time to time in accordance with the terms of this Agreement).

"**Board**" shall mean the board of directors (*conseil d'administration*) of the Company, as appointed from time to time in accordance with the terms of this Agreement.

"**Business**" shall have the meaning set forth in Preamble B).

"**CEO**" shall mean the Chief Executive Officer of the Company appointed from time to time in accordance with this Agreement.

"**Chairman**" shall mean the Chairman of the Board (*président du conseil d'administration*).

"**CO**" shall mean the Swiss Code of Obligations as of 30 March 1911, as amended.

"**Common Shares**" shall have the meaning set forth in Preamble C).

"**Common Shareholders**" shall have the meaning set forth on the front Page of this Agreement.

"**Company**" shall have the meaning set forth on the front Page of this Agreement.

"**Director**" shall mean each of the members of the Board appointed from time to time in accordance with the terms of this Agreement.

"**Distributed Ledger**" shall have the meaning set forth in Section 3.5.2.

"**Dividend**" shall have the meaning set forth in Section 5.

"**DLT Rights**" shall mean the uncertificated rights associated to the Common Shares registered in a distributed ledger in accordance with Art. 973d and seq. CO.

"**Effective Date**" shall mean the date of this Agreement.

"**Founders**" shall have the meaning set forth on the front Page of this Agreement.

"**Founder Director**" shall have the meaning set forth in Section 3.1.2.

"**Founders' Shares**" shall have the meaning set forth in Preamble C)

"**General Meeting of Shareholders**" shall mean any ordinary or extraordinary general meeting of Shareholders (as defined below) of the Company.

"**Important Board Matters**" shall have the meaning set forth in Section 4(b) (as set forth in Part 2 of Annex 4).

"**Important Shareholder Matters**" shall have the meaning set forth in Section 4(a) (as set forth in Part 1 of Annex 4).

"**Liquidation**" shall mean a voluntary or non-voluntary liquidation of the Company, and/or a dissolution and/or or winding up of the Company.

"**List Access Tokens**" shall have the meaning set forth in Section 6.3.1.

"**Management**" shall mean the persons to whom the day-to-day operations of the Company may be delegated in accordance with the terms of this Agreement.

"**Page**" shall mean a page of this Agreement.

"**Party**" and "**Parties**" shall have the meaning set forth on the front Page of this Agreement.

"**Party**" shall mean each of the Founders, the Common Shareholders and the Company.

"**Person**" shall mean any individual person, any corporation, company, association, foundation or other incorporated legal entity, any general or limited partnership or other non-incorporated organization doing business, or any governmental or quasi-governmental authority.

"**Preamble**" shall mean the preamble of this Agreement.

"**Section**" shall mean a section of this Agreement.

"**Shareholder**" shall mean each shareholder of the Company registered in the Company share register, whether as a Founder or as a Common Shareholder.

"**Shares**" shall mean any shares from time to time issued by the Company (including, but not limited to Common Shares and Founders' Shares).

"**Tokenholder**" shall mean a Person holding Common Shares without being registered in the Company share register as a Shareholder.

"**Website**" shall mean the following website of the Company: liticapital.com.

1.2 Interpretation

For the purpose of this Agreement,

- (a) the terms printed in italics constitute Swiss legal terms describing the meaning of the terms in the English language they refer to, and shall be taken into account when interpreting this Agreement; and
- (b) references to dates or times are to dates or times at the seat of the Company unless otherwise stated.

2. General Undertaking

- 2.1 Each Shareholder hereby undertakes to (i) generally exercise its powers and voting rights as a Shareholder and (ii) procure that the Directors exercise their powers and voting rights on the Board to the extent legally permissible, in a manner which is consistent with the terms of this Agreement and to ensure that the provisions of this Agreement are given full effect at all times during the term of this Agreement.
- 2.2 The Company will not physically issue share certificates. Rather, all holdings of Shares will be recorded in the Company's share register in accordance with Art. 973d and seq. CO.
- 2.3 In the event of any conflict or discrepancy between the provisions of this Agreement and the Articles attached hereto as **Annex 2**, as amended from time to time, or any other governing documents of the Company, the provisions of this Agreement shall prevail in such a case between and among the Shareholders.

3. Board of Directors

3.1 Representation on the Board and Initial Composition

- 3.1.1 The Board shall comprise a maximum of 5 Directors (each a "**Director**").
- 3.1.2 The Founders shall have the right to be represented on the Board by at least 3 Directors nominated from time to time in accordance with Section 4 (each a "**Founder Director**").
- 3.1.3 As at the Effective Date, the initial Directors shall be each of the Founders, Mr. David Kay, Mrs. and Amanda Grudinskas, and the initial Chairman shall be Mr Jonas Rey.

3.2 Signing Authority

As a general rule, the Board shall not grant individual signing authorities (*signature individuelle*) to Directors and/or officers of the Company and all Directors shall be granted collective signing powers (*signature collective à deux*).

3.3 Quorum of Attendance

- 3.3.1 Each Shareholder acknowledges and agrees that the Board shall only be deemed to be validly constituted and entitled to transact business, if at least 3 Founders Directors are present (including by telephone, video or computer conference or other means of direct communication).
- 3.3.2 Notwithstanding Section 3.3.1, no quorum requirement applies for meetings at which the Board merely confirms in front of a notary the execution of a share capital increase and amendment of the Articles in connection with the abovementioned share capital increase, as formerly agreed by a resolution of the General Meeting of Shareholders and/or the Board (in particular art. 651 para. 4, 651a, 652e, 652g and 653g CO).

3.4 Resolutions

Unless otherwise stated in Section 4, resolutions and other actions by the Board shall be taken by the simple majority of the votes of the Directors present.

3.5 Creation of DLT Rights

- 3.5.1 The Common Shares will be associated with DLT Rights recorded and traded using the distributed ledger technology in accordance with Swiss law. The Common Shares do not give rise to any Shareholder rights as long as the Tokenholder of the Common Shares has not been duly registered in the Company share register as a Common Shareholder in accordance with Section 6.2.

- 3.5.2 The Board is solely competent to approve the smart contract establishing DLT Rights, including the distributed ledger technology on which the DLT Rights will be recorded and traded (the "**Distributed Ledger**").

4. **Control / Important Shareholder and Board Matters**

Each of the Shareholders acknowledges, undertakes and agrees:

- (a) not to cast an affirmative vote in respect of any of the Important Shareholder Matters specified in Part 1 of **Annex 4 ("Important Shareholder Matters")** unless any such Important Shareholder Matter will be approved by at least: (i) 50% of Shareholder votes represented at the relevant General Meeting of Shareholders and the absolute majority of the share capital of the Company represented at the relevant General Meeting of Shareholders and (ii) 66% of the Founders votes represented at the relevant General Meeting of Shareholders, whereby each Share shall entitle its holder to one vote irrespective of the class to which it belongs; and
- (b) that any affirmative decision with respect to any of the important Board matters specified in Part 2 of Annex 4 ("**Important Board Matters**") shall require the consent of at least the majority of the Founders Directors present at the meeting.

5. **Dividend / Liquidation**

- 5.1 If the General Meeting of Shareholders resolves to declare a dividend or other distribution ("**Dividend**"), such Dividend, or in the event a Liquidation occurs, the proceeds resulting from such Liquidation, shall be allocated to the holders of Shares in the following order of precedence: (i) 20% of the Dividend shall be allocated in **first priority** to the Founders pro rata to their holdings in the class of Founders' Shares, and (ii) the remaining 80% Dividend resolved by the General Meeting of Shareholders shall be allocated in **second priority** to the Common Shareholders pro rata to their holdings in the class of Common Shares. In the case a Common Shareholder has not held Common Shares for a full twelve month basis at the time of the General Meeting of the Shareholder's resolution approving a Dividend, such Common Shareholder shall receive Dividend pro rata to the duration of its respective holding (e.g. full dividend per Common Share in case of a 12/12 months holding; 50% dividend per Common Share in case of a 6/12 months holding). Any break amount of Dividend that cannot be allocated to the Common Shareholders shall be allocated in **third priority** to the Company's reserve.
- 5.2 For the avoidance of doubt, no Dividend shall be allocated to former Common Shareholders having transferred their Common Shares before the General Meeting of Shareholders approving a Dividend.

6. **Transfer of Ownership of Common Shares**

6.1 **General Principle**

- 6.1.1 The Common Shares can be subscribed and are transferred through registration of the new Tokenholder on the Distributed Ledger exclusively. An assignment of Common Shares is only valid if it is permanently recorded on the Distributed Ledger.
- 6.1.2 The transfer of a private key associated with a Distributed Ledger address to which Common Shares are allocated does not give rise to a transfer of the corresponding Commons Shares. However, if a Common Shareholder or a Tokenholder transfers control over the private key to a third party, such Common Shareholder or Tokenholder will no longer be deemed to hold the corresponding Common Shares for its own account. It may as a result be deregistered from the Company's share register.

6.1.3 The transfer of Common Shares remains valid even if the agreement based on which the Common Shares were transferred is invalidated, for example further to a material error of one of the parties or fraud.

6.1.4 If the invalidity of the agreement based on which the transfer of Common Shares was effected is acknowledged in a final decision issued by a court of competent jurisdiction, the Company can decide to cancel the relevant Common Share and allocate a new Common Share to the Person who has been identified as the rightful owner of the Common Shares.

6.2 Registration in the Company's share register

6.2.1 Share Register

- (a) The Company only recognizes as Shareholders the Persons registered in the Company's share register.
- (b) With respect to Common Shares, only the Tokenholder of the relevant Common Shares can be registered in the share register as a Shareholder. The registration takes place at the request of the relevant Tokenholder.

6.2.2 Registration Request/Due-Diligence Process

(a) Contents

With respect to Common Shares, a valid request for registration in the Company's share register shall contain the following information:

- (i) Distributed Ledger address to which the Common Shares are allocated;
- (ii) first and last name (for individuals) or corporate name (for legal entities and unincorporated partnerships) of the Tokenholder;
- (iii) place of residence (for individuals) or registered office (for legal entities and unincorporated partnerships) and valid postal address of the Tokenholder;
- (iv) date of birth (for individuals) or date of constitution (for legal entities and unincorporated partnerships);
- (v) nationality(ies) (for individuals);
- (vi) email address;
- (vii) telephone number;
- (viii) total number of Common Shares held on the Distributed Ledger under the same Distributed Ledger address and total number of Common Shares held by the Tokenholder (if different);
- (ix) the confirmation that the applicant holds the relevant Common Shares for its own account, and not as a nominee for one or more third parties;
- (x) any other documents or information that the Company may reasonably request to perform its due diligence and registration process; and
- (xi) the confirmation that the applicant accepts to be fully bound by the terms and conditions of this Agreement, as amended from time to time, in the same capacity as the transferor or predecessor (in case of a transfer or succession).

The Company may, at any time, request a Tokenholder to confirm that the information set forth in its previous registration request remains accurate and up to date.

(b) Common Shareholder's duty to inform

The Common Shareholder shall have a duty to inform the Company, without delay, in case of change to any of the information provided to the Company as part of the Common Shareholder's registration request. Failure by a Common Shareholder to comply with this information duty may prevent it from exercising its rights associated to its Common Shares.

(c) Form

To be valid, the registration request (containing the information as set out in Section 6.2.2(a)) and any information, including related to the Common Shareholder's duty to inform under Section 6.2.2(b) must be communicated to the Company email's address in accordance with Section 12.4 or through the Website. The Company can require that registration requests be submitted by other specific electronic means (e.g. online request), and reject registration requests submitted by other means.

6.2.3 Consequence of registration

- (a) After having successfully completed the Common Shareholder's registration process, at the sole and entire satisfaction of the Company, the Tokenholder is registered as a Common Shareholder in the Company's share register and is entitled to exercise all the financial and participation rights associated with the Common Shares recorded under its name in the Company's share register.
- (b) By contrast, any Tokenholder who is not registered in the Company's share register does not have any right as a Shareholder of the Company. For example, the relevant Tokenholder is neither entitled to a portion of Dividends paid by the Company nor to vote during General Meetings of Shareholders. In the event of a subsequent registration, the Common Shareholder rights only arise and accrue for the period that follows the registration.

6.2.4 De-registration

Upon being informed or having otherwise knowledge of a transfer of one or several Common Shares (i.e. because such transfer is permanently recorded on the Distributed Ledger), the Company strikes off the Common Shareholder from the share register with respect to the transferred Commons Shares. The Common Shareholders shall also have a duty to inform the Company that they have transferred their Common Shares to a third-party.

6.3 Loss or Theft of Private Keys

If a Common Shareholder or a Tokenholder has lost access to Common Shares, e.g. because the corresponding private key has been lost or stolen, the Company shall proceed as indicated in this Section 6.3.

6.3.1 Registered Common Shareholder

If a Common Shareholder who claims to have lost access to the Common Shares (the "**Applicant**") was recorded in the Company's share register as a Common Shareholder, then:

- (a) After having identified itself in a manner satisfactory to the Company, the Applicant must notify the Company that it has lost access to certain Common Shares (the "**Lost Access Shares**") and specify the Distributed Ledger address to which the Applicant has lost access.
- (b) The Company will, on three separate occasions, publish a notice on its Website and in such other media as the Company may find appropriate, stating that it will cancel and reissue the Lost Access Shares to a Distributed Ledger address designated by the Applicant unless, within 30 days following the date of the first publication, a third party

claims to own and provides prima facie evidence that such third party is the rightful owner of the Lost Access Shares.

- (c) The Company will send an email to the Applicant (as evidenced by the share register), with a copy of the email sent by the Applicant to the Company and of the notice published on the Company's Website.
- (d) The Company will ask the Applicant to provide a Distributed Ledger address to which the reissued Common Shares must be allocated, and to confirm that such Distributed Ledger address is controlled by the Applicant exclusively.
- (e) Unless the Company has received a notice from a third party that includes prima facie evidence that such third party owns the Lost Access Shares, the Company will cancel and reissue the Lost Access Shares to the Distributed Ledger address designated by the Applicant.
- (f) If, before reissuing the Lost Access Shares, the Company receives a notice from a third party that includes *prima facie* evidence that such third party owns the Lost Access Shares, it will inform the Applicant of the fact and invite the Applicant to bring the matter to the competent arbitral tribunal.
- (g) Upon receipt of a final decision from an arbitral tribunal acknowledging the ownership of the Lost Access Shares, the Company will cancel and reissue the Lost Access Shares to the Distributed Ledger address that will have been designated by the Person identified as the rightful owner of the Lost Access Shares.

6.3.2 Unregistered Shareholder

If the Applicant was not recorded as the owner of the Lost Access Shares in the Company's share register, then:

- (a) The Applicant must demonstrate, at the sole and entire satisfaction of the Company that the Applicant is the rightful owner of the Lost Access Shares.
- (b) If the Applicant has provided evidence satisfactory to the Company that the Applicant is the rightful owner of the Lost Access Shares then, prior to reissuing the Lost Access Shares, the Company will, on three separate occasions, publish a notice on its Website and in such other media as the Company may find appropriate, stating that it will cancel and reissue the Lost Access Shares to a Distributed Ledger address designated by the Applicant unless, within 30 days following the date of the first publication, a third party claims to own and provides *prima facie evidence* that such third party is the rightful owner of the Lost Access Tokens.
- (c) The Company will ask the Applicant to provide a Distributed Ledger address to which the reissued Lost Access Tokens can be allocated, and to confirm that such Distributed Ledger address is controlled by the Tokenholder only.
- (d) The cancellation and re-issuance of the Lost Access Shares will take place in the manner described in Section 6.3.1(e) to 6.3.1(g) above.

7. Decisions on "hard forks" and similar events

- 7.1 Disagreement among Shareholders of the Distributed Ledger may result in a split of a relevant Distributed Ledger into two or more incompatible versions (such an event is defined as a "**Hard Fork**").
- 7.2 Hard Forks are expected to cause the DLT Rights representing Common Shares of the Company to be duplicated, i.e. one version of the DLT Rights will remain on a specific version

of the Distributed Ledger, while the other version of the Common Shares will be traded on another version of the same Distributed Ledger. In the event of a Hard Fork, the Board will decide which version of the Distributed Ledger the Company supports. Only Common Shares traded on the version of the Distributed Ledger supported by the Company will be recognized as representing Common Shares of the Company. Until such a decision is made, the Company will support the version of the Distributed Ledger that follows the rules and protocols of such Distributed Ledger that were in force immediately prior to the Hard Fork (i.e. the "legacy" version of the relevant Distributed Ledger). The Company can decide to freeze the execution of transactions on the Distributed Ledger until a decision has been made on the version of the Distributed Ledger that it supports

8. Drag-along (Co-Sale Obligation)

8.1 Grant

The Shareholders hereby grant Founders holding more than 60% of all Founders' Shares a right to require all other Shareholders to co-sell their Shares to a proposed acquirer in accordance with the terms of this Section 8 ("**Drag-Along Right**").

8.2 Notification

In the event a Founder or a group of Founders holding more than 60% of all Founders' Shares wishes to transfer 100% of their aggregate shareholdings in the Company in one or a series of related transactions ("**Transferring Founders**") to a proposed acquirer (including another Shareholder) who wishes to acquire all (but not less than all) Shares in the Company pursuant to a *bona fide* purchase offer ("**Drag-Along Event**"), the Transferring Founders (for purposes of this Section, "**Relevant Selling Shareholders**") shall notify the other Shareholders thereof with copy to the Company, *mutatis mutandis* in accordance with Section 12.4 ("**Drag-Along Notice**"). The Company shall inform each Shareholder forthwith but not later 5 calendar days after receipt of the Drag-Along Notice of (i) the date it received the Drag-Along Notice and (ii) the day the 1 month period according to Section 8.4 expires.

8.3 Terms and conditions

The terms of the Drag-Along Right shall be the same consideration per Share (within the same class of Shares) and, except as set forth in Section 8.5, otherwise at the same terms and conditions as applicable to the Relevant Selling Shareholders, provided that the proceeds resulting from such transfer shall be deemed to constitute Liquidation proceeds and shall be allocated to the holders of Founders' Shares and the Common Shareholders in accordance with Section 5.

8.4 Consummation

The transfer of Shares to the proposed acquirer shall be completed at the agreed closing date (but no later than within a period of 1 month after the date of receipt of the Drag-Along Notice) by the Company and otherwise in accordance with the proposed terms of the underlying agreement between the Relevant Selling Shareholders and the proposed acquirer.

8.5 Key terms and conditions

The terms and conditions of the transfer of Shares shall include the following:

- (a) For each Share within the same class of Shares, the purchase price shall be the same *pro rata* of the par value of such Share. The difference in the purchase price between different

classes of Shares shall reflect, and be limited to, the preferences set forth in Section 5. All considerations for the Shares shall be paid on the same date and in cash.

- (b) Each other Shareholder's liability for representations and warranties shall be subject to the same limitations and remedies as will be applicable to the Relevant Selling Shareholders. Each other Shareholder shall, upon request by the Relevant Selling Shareholders, be obliged to pay the same percentage of its purchase price for the same time periods into an escrow account in favor of the acquirer as the Relevant Selling Shareholders.
- (c) The representations and warranties the acquirer or the Relevant Selling Shareholders may reasonably request may include, but must not be limited to, representations and warranties as then customarily agreed or asked for in the context of a sale of companies at a stage and having business activities similar or comparable to the Company.
- (d) Each other Shareholder shall bear its own costs and taxes imposed on it.

9. IPO

- 9.1.1 Each Shareholder agrees that if the Board passes a resolution (in each case with the consent of each of the Founders Directors) (i) recommending a sale that values the Company in excess of CHF 800 million or (ii) launching an IPO of the Company with newly issued Shares representing an expected aggregate issue price in excess of CHF 800 million based on a valuation provided by a reputable investment bank (each a "**Qualified Exit Event**"), each Shareholder shall exercise its respective powers and voting rights and provide all such consents and otherwise support all measures as shall be necessary or desirable to procure that such Qualified Exit Event can be effected and consummated.
- 9.1.2 Each Common Shareholder hereby undertakes to the investors to execute separate lock-up agreements, and to comply with customary transfer restrictions (lockup/market stand-off) for a period of up to one year following an IPO if and as requested by the underwriter/global coordinator or under applicable listing requirements in case of an IPO or any subsequent offering.

10. Accession to this Agreement

- 10.1 No Person shall become a Shareholder of the Company unless and until such Person has (i) first accepted to be fully bound by the terms and conditions of this Agreement, as amended from time to time and communicated on the Website, in the same capacity as the transferor or predecessor (in case of a transfer or succession) and (ii) been registered in the Company's share register in accordance with Section 6.2.
- 10.2 Each Party acknowledges and agrees that such accession and any subsequent amendment to this Agreement can be validly effected through online means – e.g. via a check the box's process on the Website or another communication on the Website – and does not require a signature of this Agreement or any accession declaration by the acceding party or by the existing Parties.

11. Term

- 11.1 This Agreement shall enter into force and become effective as of the Effective Date and shall continue to be effective and in force for each Party (and such Party's successors and assigns) for an initial fixed term until the 20th anniversary of the Effective Date. Thereafter, this Agreement shall continue to be in effect for successive periods of 10 years unless terminated by any Shareholder upon 12 months' prior written notice to all other Parties. Any termination by a Shareholder shall only be effective with respect to the respective Shareholder, and shall be without prejudice to the continued binding effect of this Agreement for all other Parties.

11.2 Notwithstanding the foregoing, this Agreement shall be terminated for a specific Party upon such Party ceasing to be a Shareholder of the Company in accordance with the terms and conditions of this Agreement, whereas such cessation and release shall be without prejudice to any accrued rights and obligations of the relevant Party existing at the time of such cessation and release.

12. Miscellaneous

12.1 Nature of Parties' Rights and Obligations

Except as specifically provided otherwise in this Agreement, the rights and obligations of the Parties hereunder shall be several (and not joint). The obligations of the Parties hereunder are contractual in nature and the Parties agree that they do not form, and this Agreement shall not be deemed to constitute, a simple partnership (*société simple*) pursuant to art. 530 et seq. CO.

12.2 Confidentiality

The Parties shall keep the terms of this Agreement and any information relating to the Company and its Business strictly confidential.

12.3 Costs, Expenses and Taxes

Each Party shall bear its own costs and expenses arising out of or incurred, and any taxes imposed on it, in connection with this Agreement (including in case of legal proceedings) and the transactions contemplated by this Agreement.

12.4 Notices

All notices and other communications made or to be made under this Agreement shall be communicated to the other Parties by email in accordance with their entry in the share register of the Company and/or communicated through the Website. For this purpose, the Shareholders expressly authorize and consent that the Company may communicate, upon request or if justified by the Company's operational needs, the email address of the Shareholder.

The e-mail addresses of the Company is the following: contact@liticapital.com

12.5 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes any agreement or understanding with respect to the subject matter hereof that may have been concluded between any of the Parties prior to the date of this Agreement. The Parties confirm that in addition to this Agreement, there are no side agreements relating to the subject matter hereof between any of them that have not been disclosed to the other Parties and the terms of which may affect any of the rights granted to any of the Parties hereunder.

12.6 Severability

If at any time any provision of this Agreement or any part thereof is or becomes invalid or unenforceable, then neither the validity nor the enforceability of the remaining provisions or the remaining part of the provision shall in any way be affected or impaired thereby. The Parties agree to replace the invalid or unenforceable provision or part thereof by a valid or enforceable provision which shall best reflect the Parties' original intention and shall to the extent possible achieve the same economic result. The same applies *mutatis mutandis* in case of any gaps.

12.7 Amendments; Waiver of Rights

- 12.7.1 The Parties acknowledge that this Agreement (including this Section 12.7) may be amended from time to time by the Founders, which shall inform the other Parties by email in accordance with Section 12.4 and communicated through the Website.
- 12.7.2 No waiver by a Party of a failure of any other Party to perform any provision of this Agreement shall operate or be construed as a waiver in respect of any other or further failure whether of a similar or different character.

13. Governing Law and Arbitration

13.1 Governing Law

This Agreement shall in all respects be governed by and construed in accordance with Swiss law.

13.2 Arbitration

- 13.2.1 Any dispute, controversy or claim arising out of or in relation to this Agreement, including the validity, invalidity, breach or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules. The number of arbitrator shall be one. The seat of the arbitration shall be Geneva and the arbitral proceedings shall be conducted in English; provided that evidence may be submitted to the arbitral tribunal in French without translation into English.

[signature page follows]

IN WITNESS WHEREOF, the Parties agree to be bound by the terms of this Agreement, as amended from time to time and communicated on the Website.

Liti Capital SA

Name:

Title:

Name:

Title:

Articles

[see following pages]

List of Important Shareholder and Board Matters

Part 1: Important Shareholder Matters

Each of the following decisions shall be an Important Shareholder Matter and shall require the consent requirements set forth in Section 4(a) of the Agreement:

- (a) any amendment of the Company's Articles or its corporate purpose;
- (b) any issuance of shares by the Company;
- (c) any creation of shares with preferential rights of any kind, shape or form or with privileged voting rights;
- (d) any amendment regarding the transferability of Shares;
- (e) any authorized or conditional capital increase;
- (f) any increase of capital against the Company's equity, against contributions in kind, or for the purpose of acquiring assets or the granting of special benefits;
- (g) any limitation or withdrawal of subscription rights;
- (h) any change of the corporate name or registered office of the Company;
- (i) any sale of all or substantially all of the assets of the Company;
- (j) any merger, demerger or similar reorganization of the Company;
- (k) the Liquidation of the Company;
- (l) any resolution on Dividend payments or other distributions to the Shareholders;
- (m) the election of the auditors of the Company; and
- (n) the election of the Directors.

Part 2: Important Board Matters

Each of the following decisions shall be an Important Board Matter and shall require the consent requirements set forth in Section 4(b) of the Agreement:

- (a) the approval of the budget, and any change thereto;
- (a) the approval and amendment (if any) to the smart contract establishing the DLT Rights, including the distributed ledger technology on which the DLT Rights will be recorded and traded;
- (b) the sale, disposal or transfer of all or substantially all of the Company's business and/or assets;
- (c) any acquisition of a business or any part thereof (whether a share or asset transaction);
- (d) the entering into any joint venture or partnership or any profit-sharing agreement (other than routine arrangements wholly within the ordinary course of business);
- (e) any investment, capital expenditure, sale of assets, incurrence of debt or any contract obligation by the Company in excess of CHF 200,000 (whether by a single transaction or a series of related transactions) unless such expenditure has been specifically provided for in the budget;

- (f) the appointment and removal of the Company's CEO and all other members of the Management;
- (g) the approval and amendment of any share option plan and option and/or share grants to the Management, the issuance of shares or equity-related securities out of the Company's authorized or conditional share capital (including the determination of the issue price, the date for the entitlement for dividends and the type of contribution therefore);
- (h) the issuance of shares or equity-related securities out of the Company's authorized or conditional share capital (including the determination of the issue price, the date for the entitlement for dividends and the type of contribution thereof);
- (i) the creation of any security interests upon any part of the Company's property or assets in any form whatsoever exceeding CHF 100,000 in aggregate (whether by a single transaction or by a series of related transactions) save as set forth in the budget or in the ordinary course of business;
- (j) any related-party transactions in any form whatsoever exceeding CHF 100'000 in aggregate (whether by a single transaction or by a series of related transactions) save as set forth in the budget or in the ordinary course of business, or arrangements including variations thereof;
- (k) any material change in accounting policies or principles save with the prior approval of the Company's audit company; and
- (l) any transfer of Shares other than in accordance with Section 6 of this Agreement.