
Token Shareholder Agreement

Non-binding executive summary

This Token Shareholder Agreement serves the following three key purposes:

1. Granting of Liquidation Preferences

- a. **Background:** When the Issuer is sold or liquidated, the relevant proceeds are distributed in accordance with a pre-agreed waterfall. Initially, any proceeds will be distributed up to the respective preference amount, to the most senior class of preferred shares, followed by a distribution of the agreed preference amount to less senior classes of preferred shares. Any remaining proceeds will be distributed to the holders of common shares, provided that, if holders of preferred shares would, taking into account any distributions to other holders of preferred shares, receive an amount that would exceed their respective preference amount, the relevant preferred shares shall be deemed converted into common shares for purposes of the calculation of the liquidation preference. I.e. each preferred share, in principle, receives the higher of (i) the relevant preference amount and (ii) the amount per preferred share it would receive if it had converted to a common share and thereby received a pro rata per-centage of any proceeds.
- b. **Mechanism:** In order to reflect the liquidation preference attaching to the Share Tokens as well as in order to ensure that the liquidation preferences of other classes of preferred shares may be honored, a clause governing the details of the distribution of the proceeds in case of a sale or liquidation is included in the Token Shareholder Agreement.

2. Drag-Along (obligation to sell in case of an exit):

- a. **Background:** When the Issuer is sold, the buyer will want to own 100% of the Shares, not 99.9% or less. As there are potentially hundreds of Token Holders, the process to transfer the Share Tokens to the buyer needs to be automated.
- b. **Mechanism:** If a certain majority of all Shareholders agrees to sell the Issuer for a specific price to a buyer, all Shareholders are obliged to sell their Shares for the same price. For Share Tokens, the transfer to the buyer is executed automatically through a smart contract. After the transfer, Token Holders will receive the purchase price for their Share Tokens.

3. Tag-Along (right to sell when a certain majority of shareholders sell):

- a. **Background:** When a certain majority of Shareholders wants to sell, it is an important protection for minority Shareholders that they are not stuck with a new majority shareholder. Therefore, minority Shareholders should have the right to sell as well for the same price if a certain majority of Shareholders wish to sell.
- b. **Mechanism:** If a certain percentage of Shares are sold, the selling shareholders need to inform all other Shareholders and give them the right to sell for the same price.

Section A – Key terms

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| Preamble | <p>Switzerland AG, Hofackerstrasse 13, 8032 Zürich, CHE-456.445.646 ("Issuer") has issued its shares in different forms and with different preferences as follows:</p> <ul style="list-style-type: none"> - Form of Shares: As unregistered rights ("Ordinary Shares") and as ledger-based securities ("Share Tokens", together with the Ordinary Shares the "Shares", and their holders the "Shareholders" and the holders of Share Tokens only, the "Token Holders"). - Preferences: As common shares (the "Common Shares") and as shares with certain liquidation preferences (the "Preferred Shares") as per the articles of association, as amended from time to time (the "Articles"), and a separate shareholders agreement between the holders of Ordinary Shares (the "Ordinary SHA", as amended from time to time) and this token shareholders' agreement <p>All Share Tokens are issued as preferred C1 shares with a nominal value of CHF 1.00 and which have the Liquidation Preferences as described in Section 2 (the "Preferred C1 Shares"). They shall rank equal to any other Shares of the category "C" (including but not limited, the Preferred Shares of the category "C2") (the "Preferred C2 Shares").</p> <p>This shareholder agreement is common to all Shareholders, i.e., it applies to Token Holders <i>and</i> holders of Ordinary Shares ("Token SHA"). Each such Shareholder a "Party" and together the "Parties".</p> <p>To enable the enforced transfer of Share Tokens, the Share Tokens are locked in a smart contract on the Ethereum blockchain ("SHA Smart Contract") and for each locked Share Token, a placeholder token ("SHA Token") is generated.</p> |
| Website | The latest version of this Token SHA can be found on the Issuer's investor relations page (the " Website "). |
| Share Token | Share Tokens are issued under the Registration Agreement (as defined below) as available on the Website and registered in the SHA Smart Contract. |
| SHA Token | <p>The 'draggable' SHA Token of the Issuer is called [Switzerland AG C1 Shares SHA (LEN C1 SHA)] and registered in the SHA Smart Contract [TBD].</p> <p>The source code of the SHA Smart Contract determines its functionality. It can be found on Etherscan under:</p> <p>etherscan.io/address/0xAe7c2042c2f84Ff5880A185Bd7D81dA5B822B3A7#code</p> |
| Voting Period | 60 calendar days starting with the initiation of an Offer Contract |
| Execution Period | 30 calendar days starting after the end of a Voting Period |

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| Drag-Along Quorum | 66 ^{2/3} % of all Shares during the Voting Period (absolute majority) and, after the end of the Voting Period, 66 ^{2/3} % of yes votes relative to those Shares who cast a vote (relative majority). |
| Key Decision Quorum | 90% (required for changes to this Agreement or changes to the SHA Smart Contract) |
| Representative | Stefan Jaecklin, Ländliweg 11, 5400 Baden, Switzerland |
| Oracle | [Name, Address], or any other natural person or legal entity appointed by the Issuer. |

Section B – General terms

1 Scope

1.1 Parties

All holders of Ordinary Shares ("**Ordinary Shareholders**") have become a Party to this Token SHA by signing the separate Ordinary SHA or an accession declaration thereto.

Token Holders accept this Token SHA by wrapping their Share Tokens in the SHA Smart Contract or by otherwise directly or indirectly obtaining ownership of or interacting with SHA Tokens.

New parties can join this Token SHA without explicit consent or information to the other Parties.

The Issuer and the Oracle are bound to this Token SHA to the extent they have specific obligations under this Token SHA.

1.2 Relation to Share Tokens and Registration Agreement

The terms and technical features governing the Share Tokens as available on the Website of the Issuer ("**Registration Agreement**") relating to the transfer of Share Tokens, shareholder registration (incl. statutory transfer restrictions, if any), burning, establishment of securities, loss of tokens and hard fork apply to the SHA Tokens in analogy (Sections 5 ss. of the Registration Agreement).

Token Holders can only transfer ownership of Share Tokens indirectly by transferring SHA Tokens. It is not possible to 'unwrap' the SHA Tokens or to terminate this Token SHA except as set out in Section 10.

1.3 SHA Smart Contract

In case of inconsistencies between the terms and conditions of this Token SHA and the source code of the SHA Smart Contract, the source code prevails. In case such inconsistencies lead to an outcome not intended in this Token SHA, the Issuer has the right, but no obligation whatsoever, to use the tools

at its disposal (e.g., recovery function and annulment of the tokens) in such a way that the intent of the Token SHA is complied with. The source code of the SHA Smart Contract can be amended as outlined under Section 11.

1.4 Open Trading & issuance of new Share Tokens

All Shareholders agree that the Issuer may decide, within legal limitations and limitations agreed in the Ordinary SHA, to offer Share Tokens for public sale and repurchase by the Issuer to create a public market for the Share Tokens ("**Open Trading**"). The Issuer is under no obligation to offer or repurchase the Share Tokens and may stop the Open Trading at any time or limit the Open Trading to selling or buying only.

To enable the Open Trading, all Shareholders hereby waive their right to equal treatment for the repurchase of Share Tokens and their subscription right for the sale of existing Share Tokens. In case of a capital increase for the creation of new Share Tokens that are intended for sale through Open Trading, the Token Holders agree that their subscription rights are granted by having equal access to the Open Trading.

1.5 Conversion

All Preferred Shares shall be converted into Common Shares in the event of a listing of the Issuer, i.e. the public listing of Shares on an internationally recognized securities exchange, or any other securities exchange or automated quotation system (the "**Listing**"), with the initial conversion ratio as of the date of this Token SHA being a 1:1 conversion ratio (whereby such ratio is also subject to appropriate adjustment in the event of the issuance of share splits, combinations, reclassifications, recapitalization and similar events). The Token Holders further acknowledge and agree that the Issuer may at any time convert the Share Tokens into Shares in the Issuer issued in another form than ledger-based securities, e.g. in the form of intermediated securities or book-entry securities, provided that such Shares shall have the same Liquidation Preferences as the Share Tokens. Each Party hereby undertakes to the other Parties (i) to approve the necessary shareholder resolution(s) to effect the above conversion(s) as soon as reasonably after the relevant notice by the Issuer and (ii) to become or remain a party to any shareholders agreement then in force.

2 Board

For the avoidance of doubt, the Token Holders shall not have a right to appoint a director to the Issuer's Board and hereby waive any (statutory or contractual) rights they may have in this regard.

3 Liquidation Preference

In the event of a Liquidation or Sale (including as the case may be through the exercise of the Drag-Along Right or the Tag-Along Right), whether in one or a series of related transactions, the proceeds

resulting from such Liquidation or Sale shall be distributed as follows (reflecting the principle of a one-time non-participating liquidation preference) (the "**Liquidation Preferences**"):

- a. Initially, any preferred shares with senior ranking liquidation preferences as per the Articles, as amended from time to time, than the Share Tokens and the Preferred C2 Shares, if and when introduced by the shareholders' meeting with a respective amendment of the Articles and if and when issued at the time of a liquidation event as per this Section 2, shall receive, an amount equal to the liquidation preference as per the Articles, as adjusted by any compensatory capital increase or anti-dilution adjustment, if applicable, in the order of priority specified for the liquidation preference as per the Articles, as amended from time to time. If the proceeds do not suffice to make such payments to all of the holders of Preferred Shares ranking senior compared to the Share Tokens and the Preferred C2 Shares, the proceeds shall be distributed among the holders of such Preferred Shares pro rata to their respective entitlements inter se.
- b. Thereafter, each holder of Share Token and Preferred C2 Share shall receive from the proceeds available for distribution per Share Token and Preferred C2 Shares an amount equal to CHF 53.72 (rounded) (rounded, as adjusted by any compensatory capital increase or anti-dilution adjustment, if applicable). If the proceeds do not suffice to make such payments to all of the holders of Preferred C2 Shares and Share Tokens, the proceeds shall be distributed among the holders of Preferred C2 Shares and Share Tokens pro rata to their respective entitlements inter se.
- c. The remaining proceeds of the Liquidation or Sale shall be distributed among the other Shareholders in accordance with and pursuant to the Ordinary SHA, whereas in case of any distribution (in the last priority) of the remaining proceeds to the holders of Common Shares, such remaining proceeds shall be distributed to the holders of Common Shares pro rata to the Common Shares held by them, provided that each holder of Preferred Shares (including, for the avoidance of doubt, Token Holders) may participate in such distribution with the relevant Preferred Shares if and to the extent such holder of Preferred Shares, in relation to the relevant Preferred Shares and hereby on an "as-converted" basis (assuming the conversion of the relevant Preferred Share into a Common Share prior to the relevant Sale or Liquidation) would receive, in the aggregate but not including any amounts received as preference amount as per this Section above and the Ordinary SHA, an amount greater than the amount that would be distributed to such holder of the relevant Preferred Shares as per this Section and as per the Ordinary SHA.

Notwithstanding anything contained in this Section to the contrary, the Liquidation Preference shall terminate and cease automatically upon completion of a Listing.

In the event a Sale or Liquidation occurs and any portion of the consideration payable to the (participating) Shareholders is payable upon satisfaction of contingencies only (e.g., becomes payable only with the passage of time or upon the occurrence or non-occurrence of certain events) (the

"Contingent Consideration"), the Parties agree that (i) the portion of such consideration that is not Contingent Consideration (such portion, the "Initial Consideration") shall be allocated among the Shareholders in accordance with Sections 3 (a) – (c) as if the Initial Consideration were the only consideration payable in connection with such Sale or Liquidation, and (ii) any Contingent Consideration which becomes payable to the Shareholders only upon satisfaction of such contingencies shall be allocated among the Shareholders in accordance with Section 3 (a) – (c) after taking into account the previous payment of the Initial Consideration as part of the Sale or Liquidation. For the purposes of this paragraph, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Sale or Liquidation shall be deemed to be Contingent Consideration. The Parties further acknowledge and agree that the SHA Smart Contract does not technically support the payment in multiple instalments and, as such, the payment of a Contingent Consideration to Token Holders may require additional manual steps or not be possible to execute with reasonable efforts. Therefore, the Parties agree that Parties representing the Drag-Along Quorum may, in their reasonable discretion, (i) take measures to enable execution of the payment to Token Holders in the event of a Sale or Liquidation fully or partially outside of the automated payment function of the SHA Smart Contract to reflect a Contingent Consideration for Token Holders, or (ii) decide to waive Contingent Consideration for Token Holders and accept that the Token Holders receive full payment of the consideration through the automated payment function without any escrow for or subtraction of any Contingent Consideration.

This Section 3 (*Liquidation Preference*) constitutes an agreement between and among the Shareholders and the Issuer in their internal relationship and, unless otherwise agreed between them, shall apply irrespective of whether or not the definitive agreement(s) with any (other) person(s) resulting in or pertaining to a Sale or Liquidation event contain provisions to the contrary. The Parties shall fully cooperate and shall duly take all actions, make all declarations and enter into all agreements as may be required or desirable from time to time in order to implement and give effect to the provisions of this Section 3 and their underlying (economic) purpose and intent.

The preferential rights pursuant to this Section 3 shall cease to be effective with regard to each relevant Share to the extent the holder of such Share benefitted from the preferential amounts pursuant to Sections 3 (a) – (c).

For the purposes of this Section 3:

- "Liquidation" shall mean a voluntary or non-voluntary liquidation of the Company, a dissolution or winding-up of the Company.
- "Sale" shall mean (i) the sale, transfer or other disposal of Shares (whether through a single transaction or a series of related transactions) in which the Shareholders immediately prior to such transaction do not continue to hold Shares that represent, immediately following such transaction, at least a majority, by voting power, of the Issuer's totally issued share capital, (ii) a merger of the Issuer into or with another company, in which the Issuer is not the surviving entity or in which the shares of the Issuer outstanding immediately prior to such transaction

do not continue to represent, or are not converted into or exchanged for shares that represent, immediately following such transaction, at least a majority, by voting power, of the Issuer's totally issued share capital, or (iii) a sale, transfer, lease or other disposition (including by way of exclusive license to all or substantially all of the Company's intellectual property which has the same effect or economic impact as the disposition or a sale of all or substantially all of the assets of the Company) of all or substantially all of the assets (including intellectual property rights) of the Company and its subsidiaries, taken as a whole, in a single transaction or a series of related transaction.

4 Pre-emptive Subscription Rights and Waiver

Subject to the remainder of the paragraph, each Shareholder shall have a non-transferrable preferential right to subscribe ("Pre-emptive Subscription Right") for any Shares or equity related securities offered by the Issuer at the same terms and conditions specified in such offer, i.e. that Shares or equity related securities offered shall be available in their entirety to the Shareholders on a pro rata basis.

Each holder of Share Tokens herewith unconditionally waives its statutory and contractual pre-emptive subscription rights, in relation to;

- any Shares or virtual shares (or options for Shares or virtual shares) granted, transferred or issued to employees, consultants, service providers or other persons based on any employee incentive plan or agreement duly approved by the Board;
- any Shares issued or transferred in connection compensatory capital increase, or the anti-dilution adjustment contained in the Ordinary SHA or in an investment agreement;
- any Shares issued or transferred following the conversion of bona fide convertible loans granted to the Issuer (such waiver, for the avoidance of doubt, also to include any advance subscription rights (*Vorwegzeichnungsrechte*) in relation to the granting of the respective convertible loans); and
- any Shares issued to the public in case of a Listing

and agrees that the Board allocates any such subscription rights in its sole discretion to new or existing shareholders or employees, service providers, consultants or other persons (as applicable). The Board may allocate any preferential subscription rights not exercised by the Parties among other Shareholders or third parties.

Each holder of Share Tokens acknowledges and confirms (i) that on or before the (possible) occurrence of an event triggering the Pre-emptive Subscription Rights of the Shareholders, the Issuer will inform the holder of Share Tokens in accordance with Section 12 about the relevant event as well as the Pre-emptive Subscription Rights and setting a deadline for the exercise of the Pre-emptive Subscription Rights (the "Exercise Period"), (ii) that if the relevant holder of Share Tokens has not exercised its Pre-emptive Subscription Rights within the Exercise Period, any Pre-emptive Subscription Rights in relation

to the relevant event shall be forfeited and waived, (iii) that independent of the category of Shares issued to other persons in the same event, a separate category of Shares (which shall generally have the same rights than the Shares issued to the other persons) may have to be created and allocated to the Token Holders, and (iv) that any issuance of additional shares is subject to the relevant holder of Share Tokens remaining a Party to this Token SHA or a new shareholders agreement with substantially similar terms (as reasonably determined by the Issuer).

5 Tag-along (co-sale right)

5.1 Grant and notification

In the event a Shareholder (or a group of Shareholders) ("**Selling Shareholder(s)**") wishes to transfer all or a part of its Shares ("**Relevant Shares**") in one or a series of related transactions to a an existing Shareholder or third party) (the "**Proposed Acquirer**") (including in the event of exercise of the preemptive right under the Ordinary SHA) on the basis of a bona fide purchase offer, and provided such transfer of Relevant Shares exceeds 50% of all Shares outstanding ("**Tag-Along Event**"), all Shareholders hereby grant the other Shareholders the right to co-sell all (but not less than all) Shares held by such Shareholder together with the Selling Shareholder(s) to the Proposed Acquirer in accordance with the terms and conditions set forth in this Section 5 ("**Tag-Along Right**").

The Selling Shareholder(s) shall notify the Issuer of any Tag-Along Event in accordance with Section 12 ("**Tag-Along Notice**"). The Issuer shall inform each Shareholder within five days after receipt of the Tag-Along Notice about the day the deadline to submit a Tag-Along Exercise Notice (as defined hereinafter) expires.

5.2 Terms of tag-along

The terms of the Tag-Along Right shall be the same consideration per Share and otherwise the same terms and conditions as applicable to the Selling Shareholder(s).

5.3 Exercise

Each Shareholder wishing to exercise its Tag-Along Right with respect to all Shares held by such Shareholder shall so notify the Selling Shareholder(s) in accordance with Section 12 within an exercise period of 30 calendar days after being informed (date of relevant notice) by the Issuer about the Tag-Along Notice ("**Tag-Along Exercise Notice**"). If no Tag-Along Exercise Notice is submitted until the expiry of the exercise period, the Tag-Along Right of that Shareholder shall be deemed to have been forfeited (*verwinkt*; périmé) with respect to this Tag-Along Event. If the Proposed Acquirer refuses to accept the purchase of the Shares from the Shareholders exercising their Tag-Along Right, the selling Party shall be prohibited from transferring the Shares to the Proposed Acquirer.

5.4 Transfer to Proposed Acquirer

To the extent the other Parties do not exercise their right of first refusal (if any) or their Tag-Along Right, the Selling Shareholder(s) shall, subject to the exercise of a right of first refusal as per the Ordinary SHA (if any), be free to transfer the relevant Shares to the Proposed Acquirer on the terms disclosed to the other Shareholders in the Tag-Along Notice within a period of six months starting after the expiry of the 30-day exercise period for the Tag-Along Right. Thereafter, the procedure pursuant to this Section 5 needs to be repeated prior to any such transfer.

6 Drag-along (co-sale obligation)

6.1 Grant and notification

In the event an offer from a Proposed Acquirer who wishes to acquire all (but not less than all) Shares in the Issuer pursuant to a bona fide purchase offer (i) is approved in accordance with the voting mechanism as set out in Section 7 by Shareholders representing a majority of the Shares, including the Share Tokens, and (ii) is approved by Shareholders representing a majority of the Preferred B Shares, provided that such consent is not necessary if the purchase price offered in such transaction corresponds or exceeds the applicable Series B Multiple (together the "**Relevant Approving Shareholders**") (the "**Drag-Along Event**"), such Relevant Approving Shareholders shall be entitled to request that all other Shareholders sell all their Shares to the Proposed Acquirer and shall notify the Issuer (the "**Drag-Along Notice**"). Relating to the execution for Ordinary Shares, the Issuer shall inform each Shareholder within five days after receipt of the Drag-Along Notice about the day the Transfer of the Shares to the Proposed Acquirer shall be completed which shall be no later than six months as from the date of receipt of the Drag-Along Notice. Relating to the execution for Share Tokens, the Issuer shall coordinate the execution of the transfer of Share Tokens with the Proposed Acquirer and the Shareholders in accordance with the execution mechanism as set out in Section 7.

"**Series B Multiple**" shall mean a multiple of 1.5x of the preferred B subscription price (currently CHF 51.1261) as adjusted by any anti-dilution adjustment provided for by the Ordinary SHA or by any compensatory capital increase as per any investment agreement between a relevant investor and the Issuer.

6.2 Terms of drag-along

The terms of the Drag-Along Offer shall be in accordance with the terms of the underlying agreement between the Relevant Approving Shareholders and the Proposed Acquirer with the following minimum terms:

- a) For each Share, the purchase price shall be the same (subject to liquidation preferences or other agreements between Shareholders).
- b) Each holder of Share Tokens liability as well as representations and warranties shall, to the extent legally permissible, be excluded.

The Token Holders hereby irrevocably, subject only to the condition precedent that the Drag-Along Offer is accepted as per Section 7, accept and enter into a sales agreement with the Proposed Acquirer with the above terms.

7 Execution

7.1 SHA Smart Contract functions & automated execution

The Shareholders can vote on the Drag-Along Offer and execute or cancel it based on the following SHA Smart Contract functionalities:

1. **Initiation function:** The Proposed Acquirer is required to call the initiation function in the SHA Smart Contract, which is subject to a non-reimbursable software license fee payable to the licensor as defined in the source code. By doing so, a separate smart 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.
2. **Voting function:** After calling the initiation function, the Voting Period starts:
 - a. **Voting by Token Holders:** During the Voting Period, any Token Holder may call the functions 'voteYes' and 'voteNo' to vote on the Drag-Along Offer. Token Holders can change their vote during the Voting Period. In case of a token transfer during the Voting Period, the vote counts are automatically updated to reflect the vote of the recipient address, if any.
 - b. **Voting by Ordinary Shareholders:** Ordinary Shareholders may vote by either (i) turning their Ordinary Shares into Share Tokens, locking these in the SHA Smart Contract and then voting, or (ii) reporting their vote to the Oracle which shall report such votes to the Offer Contract within 96 hours, subject to reimbursement of the transaction fees for voting. The Oracle, but not the Token Holders, can technically report votes to the Offer Contract even after the end of the Voting Period, but shall only do so for votes received before the end of the Voting Period. The Ordinary Shareholders shall vote no, and hereby instruct the Oracle to vote no, if the conditions and/or terms of a Drag-Along Event are not met.
3. **Execution function:** The execution function enforces the Drag-Along Offer by transferring all Share Tokens to the Proposed Acquirer and replacing the Share Tokens with the respective price per Share Token as per the Drag-Along Offer. SHA Tokens can then be used to unwrap the proceeds from the SHA Smart Contract. The Proposed Acquirer can trigger the execution function, if (and only if) (i) the funds for the Drag-Along Offer for Share Tokens are available in the Offer Contract, and (ii) the Drag-Along Quorum is reached (i.e., absolute majority of Shares during the Voting Period and relative majority of Shares during the Execution Period).

4. **Cancellation function & higher counter offer:** The Offer Contract can be canceled as follows:
 - a. **By the Proposed Acquirer:** The Proposed Acquirer can cancel the offer at any time by calling the respective function on the Offer Contract.
 - b. **By anyone else:** Anyone can cancel the Offer Contract by calling the respective function on the Offer Contract if either (i) the Proposed Acquirer did not make enough funds available to the Offer Contract, or (ii) the Execution Period has passed, or (iii) the Drag-Along Quorum has become unreachable under the assumption that the number of 'no' votes will not decrease, or (iv) a new Offer Contract with a higher counteroffer using the same acquisition currency as the current offer is made.

7.2 Execution for Ordinary Shares

In case of a Drag-Along Event, the Ordinary Shareholders shall co-ordinate the transfer of the Ordinary Shares to the Proposed Acquirer as per their separate agreement with the Proposed Acquirer.

7.3 Drag-Along Right taking precedence over Right of First Refusal

For the avoidance of doubt and notwithstanding anything to the contrary contained herein, any right of first refusal contained in the Ordinary SHA shall not apply in case of a Drag-Along Event.

8 Important Shareholder Matters

Each of the Shareholders acknowledges and agrees with the other Shareholders that any affirmative vote on any of the important shareholder matters set forth below, requires the approval of 66.67% of shareholder votes represented at the relevant shareholders' meeting, whereby each Share shall entitle its holder to one vote irrespective of the class to which it belongs pursuant to the terms and conditions of this Token SHA and the Articles, as amended:

- a) any amendment of the Articles or the corporate purpose;
- b) any change of the corporate name or registered seat;
- c) any ordinary, authorized or conditional capital increase or capital decrease, the introduction of a capital band (*Kapitalband*);
- d) any increase of the share capital against the Issuer's equity, against contributions in kind, by offsetting against a receivable or granting of special benefits;
- e) any creation of preferred shares or shares with privileged voting rights;
- f) any easing or restriction of the transferability of shares;
- g) any limitation or withdrawal of pre-emptive subscription rights for shares or the pre-emptive subscription relating to convertibles;
- h) any resolution as per article 704 CO;

- i) the liquidation of the Issuer;
- j) the sale, disposal or transfer of all or substantially all of the Issuer's business and/or assets;
- k) any resolutions for a merger, demerger, transfer of assets or similar resolution under the Swiss Merger Law;
- l) any resolution on dividends or other distributions;
- m) the election or removal of the auditors.

9 Representative

Each Token Holder (each a "**Minority Token Holder**" and together the "**Minority Token Holders**"), by executing or acceding to this Token SHA, hereby appoints and instructs the Representative, or any replacement appointed in accordance with the below, to represent the Minority Token Holders (or their heirs, legal representative or administrator as the case may be) as regards the Shares, the rights as shareholders of the Issuer and any rights under this Agreement, for the full term thereof, particularly to perform all acts, exercise all rights and assume all obligations as set forth herein. The Representative will exercise such rights with the economic interest of the Minority Token Holders in mind.

The powers of the Representative shall include (but not be limited to) the right and entitlement to:

- a) exercise and waive all and any rights relating to the represented Share Tokens and hereby in particular exercise any voting rights or exercise or waive any pre-emptive subscription rights pertaining to the represented Share Tokens;
- b) exercise or waive any and all rights under this Agreement and hereby in particular any rights under 5 (Tag-Along) and 6 (Drag-Along).
- c) participate in negotiations with respect to a Tag-Along Event and Drag-Along Event (it being understood that no other Minority Token Holders other than the Representative shall contact or interact with Proposed Acquirer or Shareholders that do not qualify as Minority Token Holders in that respect);
- d) enter into, amend and/or terminate the Token SHA and any ancillary documents referred to in the Token SHA to the extent permitted hereunder; or
- e) confer all authorities, powers and rights which a holder of Share Tokens may generally exercise in its capacity as a Shareholder.

Prior to exercising any rights, the Representative shall collect the majority opinion of all Minority Token Holders and act accordingly. Upon receipt of the voting instruction request, Minority Token Holders shall have 7 calendar days to reply, or else be deemed non-participating to a vote, which shall not in any way curtail the powers of the Representative with regard to those Shares represented. Notwithstanding the foregoing, should any of the resolutions as per 9a) to e) above result in the individual Minority Token

Holder becoming subject to financial obligations vis-à-vis the Issuer, another Shareholder or a third party, the Representative shall act in accordance with the specific instructions received from the relevant Minority Token Holder. In the absence of instructions, the Representative shall only be entitled to waive such rights.

If the Representative (i) for any reason can or no longer wants to act as Representative, or (ii) is revoked based on an according majority vote of the Minority Token Holders, a new Representative will be elected by majority vote of the Minority Shareholders. Until such election, the Minority Token Holders agree that their votes will be considered in line with the recommendations of the majority of the Board.

The Minority Token Holders hereby agree that they shall neither directly nor indirectly assert any claims against the Representative and waive any such claims in connection with any actions or omissions of the Representative as per this Section 9. For the avoidance of doubt, the Parties agree and acknowledge that the Ordinary SHA may provide for similar provisions and that the respective vote of minority shareholders shall take place and be considered as a separate vote.

10 Term & Termination

This Token SHA shall enter into force as of [date] and shall be in force for an initial fixed term expiring at midnight on 31 December 2033. Thereafter, this Token SHA shall continue to be in effect for successive periods of five years unless terminated by any Party upon twelve months' prior notice to all other Parties upon completion of the initial fixed term or any end of a successive period. Any termination by a Party shall only be effective with respect to the respective Party and shall be without prejudice to the continued binding effect of this Token SHA for all other Parties.

In case of termination of this Token SHA by any Party holding Share Tokens, in first priority the Issuer (to the extent permitted by law) and in second priority the other Parties have the option to purchase all Share Tokens of the terminating holder of Share Tokens during the entire notice period at 80% of Fair Market Value. The "**Fair Market Value**" shall be determined based on the current price of the Share Token in the Open Trading, as of the date of the purchase offer. If no market price is available anymore because the trading in the Open Trading has been halted, the Issuer, in its reasonable discretion, determines the Fair Market Value either based on (i) the last price in the Open Trading, or (ii) a reasonable valuation method. In case the terminating holder of Share Tokens disagrees with the Fair Market Value, it may request its binding and final determination, on the basis of a valuation using methods customarily used at that time to establish the fair market value, by (i) in first priority either one of Ernst&Young, PriceWaterhouseCoopers, KPMG or Deloitte, as determined by the Issuer, or (ii), should none of Ernst&Young, PriceWaterhouseCoopers, KPMG or Deloitte be willing to accept such mandate, with second priority by an audit firm with good reputation in Switzerland, as determined by the Issuer (as applicable, the "**Expert**"). In case the purchase option is not exercised, the terminating Party is free to "burn" their tokens and demand a replacement of such shares issued in another form in accordance with the Articles. The Issuer shall determine the form in which such shares shall be issued within its own discretion.

Ordinary Shares are excluded from the purchase option described above. In case of termination of this Token SHA by an Ordinary Shareholder, resulting purchase options, if any, are determined by the provisions in the separate shareholder agreement between the Ordinary Shareholders.

This Token SHA terminates for a specific Party upon such Party ceasing to be a Shareholder, whereas such cessation and release is without prejudice to any accrued rights and obligations of the relevant Party at the time of such cessation and release.

11 Amendments and extraordinary Termination

All Parties acknowledge and agree that:

- Parties together reaching the Key Decision Quorum of Shares bound to this Token SHA can amend or terminate the SHA Smart Contract by migrating to a new smart contract; and
- Parties together reaching the Key Decision Quorum of Shares bound to this Token SHA have the right to amend or terminate this Token SHA,

provided, *however*, that the initiating Party shall notify the other Parties as set out in Section 12 about the amendment or termination including its terms and proposed consummation, and, in case of a Material Change (as defined below), if such initiating Party (or a Shareholder or the Issuer as agreed with the initiating Party) offers to the non-consenting Token Holders to purchase their Share Tokens at Fair Market Value determined by the Expert appointed by the Issuer within a period of 30 calendar days from publication. In case of a Material Change, non-consenting Token Holders that do not exercise their sale option and provided that no Party exercises its call option in accordance with Section 10, are free to terminate this Token SHA, burn their SHA Tokens and demand a replacement that is not bound to this Token SHA from the Issuer.

A **'Material Change'** means any amendment of any of the provisions of the SHA Smart Contract and/or this Token SHA that disproportionately negatively affects any accrued rights of any other Parties or impose any disproportionately greater liability or any more onerous obligation than in the current version. Any amendments in view of a Listing, including the replacement of the Share Tokens with shares of a new holding company and customary lock-up periods, shall *not* constitute a Material Change.

In case of a termination or migration to a new contract, the current SHA Smart Contract and this Token SHA cease to be binding on all Parties and all Token Holders are free to unwrap their Share Tokens (for the avoidance of doubt, this does not affect the validity of the Ordinary SHA to which the holders of Ordinary Shares remain bound). In such an event, the SHA Smart Contract is programmed to change its name to reflect that it no longer reflects a shareholders' agreement. For the avoidance of doubt, unwrapping the SHA Token after a successful migration does not necessarily yield the originally wrapped Share Token, but could potentially also result in a new version of an SHA token bound to an updated version of this Token SHA and/or a new Share Token.

12 Notifications

For notifications in accordance with this Token SHA, the notifying Party shall inform the Issuer, and the Issuer shall distribute the notification to all Parties latest within seven (7) calendar days by email in accordance with their entry in the shareholder registry (except to those that have opted out of notifications) as well as by making a respective blockchain-based announcement. In case of a Tag-Along or Drag-Along Event, the relevant Party shall provide the Issuer with all relevant information. However, the Issuer shall provide solely key terms to the Parties and provide further documentation solely on request, subject to reasonable confidentiality undertakings by the recipient.

13 General Provisions

13.1 Limitation of Liability

THE SHA SMART CONTRACT MAY BE USED BY A CERTAIN MAJORITY OF SHAREHOLDERS TO ENFORCE A TRANSFER OF THE SHARE TOKENS FOR A PRICE THAT IS BELOW THE FAIR MARKET VALUE OF THE SHARE TOKENS, OR TO AMEND OR OTHERWISE TERMINATE THE SHA SMART CONTRACT AND THIS TOKEN SHA. THE SHA SMART CONTRACT WILL EXECUTE SUCH TRANSACTIONS OF THE SHARE TOKENS REGARDLESS OF WHETHER THEY ARE IN COMPLIANCE WITH ANY APPLICABLE LAW, THIS TOKEN SHA OR ANY OTHER LEGAL OBLIGATIONS AND/OR RESTRICTIONS THAT MAY APPLY, AND SUCH TRANSACTION IS IRREVERSIBLE. NEITHER THE ISSUER NOR THE ORACLE HAVE THE TECHNICAL MEANS TO ENSURE COMPLIANCE WITH THIS TOKEN SHA AND ARE, TO THE MAXIMUM EXTENT PERMISSIBLE UNDER APPLICABLE LAW, NOT LIABLE FOR ANY DAMAGES AND/OR LOSSES BY SHAREHOLDERS OUT OF OR IN CONNECTION WITH THE SHARE TOKENS.

The Shareholders further confirm that they have taken note of the risk factors of the Share Tokens as set forth in the Registration Agreement.

Unless explicitly stated otherwise and except in cases where such exclusion is not permitted under applicable law (such as in cases of willful misconduct and gross negligence, or for incorrect or misleading statements relating to the content and functionality of the Share Tokens), all representations and warranties with regard to the SHA Tokens, SHA Smart Contract, the Oracle and the Blockchain and any liability by the Issuer, the Representative and the Oracle, or any person acting on behalf of the Issuer, the Representative and the Oracle with regard thereto, are herewith excluded.

13.2 Severability / Good Faith

Should any part or provision of this Token SHA be held to be invalid by any competent court, governmental or administrative authority having jurisdiction, the other provisions of this Token SHA shall nonetheless remain valid. In this case, the Issuer shall dictate a substitute provision that best reflects the economic intentions without being unenforceable and shall execute all agreements and

documents required in this connection. The same shall apply if and to the extent that this Token SHA is found to contain any gaps or omissions.

13.3 Governing Law and Jurisdiction

This Token SHA shall be governed by and construed in accordance with the substantive laws of Switzerland. Any dispute arising out of or in connection with this Agreement, including its conclusion, validity, binding effect, amendment, breach, termination or rescission, shall be exclusively be referred to the courts competent for the City of Zurich, Switzerland.