

PARTICIPATION CERTIFICATE HOLDERS AGREEMENT

dated [date]

between

[Name of Investor 1], [address] ;

(the Investors)

(the Investors, each a Participation Certificate Holder and together the Participation Certificate Holders)

and,

Swisschain Holding SA, c/o OA Legal, Place de Longemalle 1, 1204 Geneva, Switzerland

(the Company)

(each a Party and together the Parties)

PREAMBLE

The Company is organized in the form of a Swiss stock corporation (Aktiengesellschaft) registered with the commercial register of the Canton of Geneva, Switzerland, under the number CHE-265.522.693.

The Company's core business consists of being the premier holding company for licensed VASPs in the digital asset ecosystem (Business).

The Company wishes to launch a crowd investment campaign to raise capital, whereas the Company issued 10'616'665 non-voting shares (Partizipationsscheine/Bons de participation), each with a nominal value of CHF 0.01 each, fully paid-up (Participation Certificates). The Participation Certificates are issued as ledger-based securities in accordance with article 973d CO.

The share and participation capital of the Company is divided into (i) 10'000'000 registered ordinary shares (same class as held by founders of the Company) (together with any common shares issued by the Company from time to time, the Share(s)), with a nominal value of CHF 0.01 and (ii) the newly issued Participation Certificates.

The holders of the Shares (the Shareholder(s)) have entered into a shareholders' agreement on September 26, 2025, as amended or replaced from time to time (the Shareholders' Agreement). The Shareholders accepted this Agreement by way of a separate acceptance declaration.

The Parties have entered into this Participation Certificate Holders agreement (together with its appendices, the Agreement) to govern matters of corporate governance, to provide certain rights and set certain restrictions in connection with the Participation Certificates and to determine their agreements with respect to their respective rights and obligations as Participation Certificate Holders of the Company.

SCOPE

This Agreement shall bind the Participation Certificate Holders with respect to the Participation Certificates held by them. If further Participation Certificates are acquired or obtained by a Participation Certificate Holder, the provisions of this Agreement shall also apply with respect to such future Participation Certificates, unless the contrary intention appears explicitly by mutual consent of the Parties.

If the Participation Certificate Holder holds, acquires or obtains any Shares, (i) this Agreement shall not be binding with regard to such Shares or any rights attached to it, and (ii) the Participation Certificate Holder shall, as a mandatory condition to holding, acquiring or obtaining such Shares, enter into and become a party to the Shareholder Agreement applicable to such Shares.

Each Participation Certificate Holder agrees to directly or indirectly, take all such further actions as may be reasonably necessary or appropriate in order to satisfy or carry out the provisions of this Agreement.

General Undertakings

Principle. Each Participation Certificate Holder hereby undertakes to the Participation Certificate Holders to (a) exercise its economic rights as a Participation Certificate Holder of the Company; (b) operate in good faith in order to enable, to the extent legally permissible, the implementation of the economic and contractual rights provided for in this Agreement, and (c) ensure that the provisions of this Agreement are given full effect at all times during the term of this Agreement.

Priority. In the event of conflicts or discrepancies between the provisions of this Agreement and those of the Articles of Association or of any other constitutive, organisational or governing documents of the Company, the provisions of this Agreement shall prevail between the Parties to the extent such conflicts or discrepancies pertain to matters between the Participation Certificate Holders. In the event of any conflict or discrepancy between the provisions of this Agreement and the Shareholders' Agreement, the provisions of this Agreement shall be interpreted in line with the provisions of the Shareholders' Agreement, which shall prevail. A redacted version of the Shareholders' Agreement shall be made available to the Participation Certificate Holders upon request.

PARTICIPATION CERTIFICATES

Ledger-Based Securities. The Participation Certificates will be structured and issued in the form of a ledger-based securities according to article 973d CO with a nominal value of CHF 0.01.- per Participation Certificate, each to be fully paid in cash pursuant to the terms of this Agreement. Each Participation Certificate Holder hereby acknowledges and agrees that the Participation Certificates will be issued as ledger-based securities.

Association with Digital Tokens. The Participation Certificates are associated with digital tokens, which are recorded on the public version of the Ethereum blockchain so that the digital tokens and the underlying Participation Certificates are tied to each other in a manner that prevents the Participation Tokens from being transferred without the corresponding digital tokens and vice-versa. The board of directors of the Company has decided that the digital tokens would be based on the Ethereum technology due to Ethereum's functionalities and its widespread use for similar projects. The digital tokens will be created and managed under the terms of a so-called "smart contract", which is a computer code that defines the manner in which the digital tokens can be created, transferred and cancelled. The main features of the smart contract that will govern the digital tokens with which the Participation Certificates will be associated are described in Section 3.4 below.

Registration Agreement. Under art. 973d et seq. CO, the Company is authorized to issue and manage the Participation Certificates in a digital form, utilizing technologies such as blockchain or distributed ledger technology (DLT). The Participation Certificates issued in a form of ledger-based securities shall retain all rights and obligations of the original participation certificates. Each Participation Certificate Holder hereby acknowledges and agrees that the Participation Certificates will be issued as ledger-based Participation Certificates. The Participation Certificate Holders further acknowledge and agree that the Company will enter into a registration agreement, substantially attached hereto in Annex ?3.3 (Registration Agreement), which (i) sets out the terms and technical features, including but not limited to governing Participation Certificates, the procedure pursuant to which the Participation Certificate Holders can be recorded in the Company's Register of Participation Certificates (Register of Participation Certificates) (including burning, loss of Participation Certificates and hard fork applying to such Participation Certificates, (ii) define the details pursuant to which the Participation Certificates shall be locked into a specific smart contract, and (iii) be made available to the Participation Certificates Holder upon request.

Each Participation Certificate Holder is deemed to have accepted the Registration Agreement by acquiring the Participation Certificates. The Registration Agreement is binding on all subsequent Participation Certificate Holders.

Main Features and source code of the SHA Smart Contract.

The Participation Certificates will be issued as ledger-based securities. However, Participation Certificate Holders will not receive the ledger-based Participation Certificates directly. Instead, they will receive placeholder tokens, called the Swisschain Holding Shares SHA (SHA Tokens). These SHA Tokens represent the rights to the underlying Participation Certificates and are registered in the smart contract [TO BE FINALIZED AFTER THE CAMPAIGN] ("SHA Smart Contract"). The source code of the SHA Smart Contract determines its functionality. It can be found on Etherscan under :

[TO BE FINALIZED AFTER THE CAMPAIGN].

Participation Certificate Holders can only transfer ownership of ledger-based Participation Certificates indirectly by transferring SHA Tokens. It is not possible to 'unwrap' the SHA Tokens except as set out in the Registration Agreement.

In case of inconsistencies between the natural language of this Agreement 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 Agreement, the Company has the right, but no obligation whatsoever, to use the tools at its disposal (e.g., recovery function and annulment of the Participation Certificates) in such a way that the intent of this Agreement is complied with. The source code of the SHA Smart Contract can be amended by the Company. The Company undertakes to procure that it shall not

amend the source code to the detriment of the Participation Certificate Holders without good reason and in good faith.

No right to the delivery of Participation Certificates. Under the articles of association of the Company, Participation Certificate Holders will have no right to request the printing or delivery of such physical certificates. Participation Certificate Holders will, however, be entitled to receive from the Company, upon request, a written confirmation of the number of Participation Certificates with respect to which they are registered in the Company's Register of Participation Certificates.

4.6 Migration and Conversion. For the avoidance of doubt, the Participation Certificate Holders agree that the Board shall have the right to take all actions necessary to effectuate and maintain the Participation Certificates, including but not limited to any potential migration to another blockchain or to convert the Participation Certificates back into a non-digital form as uncertificated securities (einfache Wertrechte) at the Company's sole discretion.

Each Participation Certificate Holder hereby irrevocably undertakes, to execute all documents or instruments and to take all required actions and measures to comply with and (to the extent not yet effected) to effect the actions described in this paragraph.

General Meeting

No-Voting rights. The Participation Certificates do not grant any voting rights or any other rights attributed to shareholders, except for the economic rights and the rights that the law imperatively grants to holders of Participation Certificates. They consequently not entitle their holders to participate in the Company's general meetings of shareholders or to vote on the occasion of such meetings. Also, the Participation Certificates will not confer any of the rights generally associated with voting rights under Swiss corporation law, such as the right to request the holding of a general meeting of shareholders, the placement of items of the agenda of a general meeting of shareholders or the right to ask questions or to make proposals on the occasion of such meeting.

dividends, TAX AND accounting

Distribution of Dividends. The Participation Certificate Holders understand that in the interest of achieving the targets of the Company, substantial investments will need to be made; accordingly, the payment of dividends to the Participation Certificate Holders may not be feasible and/or desirable for the foreseeable future.

Dividend Right. The Participation Certificates have the same entitlement to dividend as the Company's existing voting shares, in proportion to their respective par values.

Withholding Tax. Under current Swiss tax laws, dividends and similar distributions (whether in cash or in kind) declared by the Company to any Participation Certificate Holder are subject to a withholding tax (impôt anticipé / Verrechnungssteuer) at a rate of 35% of the gross amount of the relevant distribution.

Accounting Standards and Policies. The financial statements and accounts of the Company shall be prepared in accordance with the CO and accounting practices and financial reference periods consistent with those applied in the preparation of previous financial years.

Preemptive Rights AND WAIVER OF SUBSCRIPTION RIGHTS

Principle. The Participation Certificate Holders shall have preemptive rights (droits préférentiels de souscription) over any issuance of new Participation Certificates, to maintain the Participation Certificate Holders' respective participation in the Company.

Exception. In the event of a simultaneous increase of the share capital and of the participation capital, in the same proportion, the preferential subscription right of the Participation Certificate Holders is limited to Participation Certificates.

Exercise. If any Participation Certificate Holder does not exercise its preemptive rights, and except as decided otherwise by the Board, the other Participation Certificate Holders shall have the right to subscribe all or part of the new Participation Certificates that such Participation Certificate Holder would have been entitled to. If the request of the other Participation Certificate Holders exceeds the number of new Participation Certificates available, then the new Participation Certificates shall be apportioned between them in proportion to their respective participation in the Company.

Waiver of Subscription Rights. Each Participation Certificate Holder hereby (i) irrevocably waives any statutory subscription right or priority subscription right it may have, and (ii) consents to the granting of equal or higher ranking preferential rights in respect of any newly issued securities (i.e. shares, participation certificates, or any other security)

(Newly Issued Securities) for the benefit of any investor or shareholder, if and as may be required or deemed appropriate by the Board to effect any and all future capital increases, irrespective of the issue price of the Newly Issued Securities. Each Participation Certificate Holder hereby undertakes to sign any waiver declaration in the form requested upon request by the Company.

For the avoidance of doubt, the Company shall always have the right (but not the obligation) to offer any Newly Issued Securities to the Participation Certificate Holders.

Transfer Restrictions AND CONDITIONS FOR REGISTRATION

8.1. Principle. The transfer of Participation Certificates in the form of ledger-based securities is subject to the rules of the Registration Agreement, including the conditions of registration, the loss or theft of the digital tokens. Each Participation Certificate Holder is deemed to have accepted the Registration Agreement by acquiring the Participation Certificates which are fully binding on him/her. The Registration Agreement is binding on all subsequent Participation Certificate Holders. No Participation Certificate Holder shall transfer Participation Certificates at any time during the term of this Agreement other than in line with the provisions of this Agreement and the Registration Agreement.

8.2. No Encumbrances. The Participation Certificates shall not be pledged, assigned by way of security or otherwise used as security and shall remain free and clear of any liens, encumbrances, charges or any other third party rights.

8.3. Transfer. No Participation Certificate Holder shall transfer any of its Participation Certificates other than by way of a pure sale pursuant to article 184 et seqq. CO (the consideration, to be determined in bona fide).

8.4. Further restrictions. The Company has the right to impose further restrictions and requirements with regard to the sale and transfer of the Participation Certificates, in particular (but not limited) regarding trading platforms, to which the Participation Certificate Holders are also bound.

TAG-ALONG (Co-SALE RIGHT)

Tag-Along Right. Each Participation Certificate Holder shall have the right (but not the obligation) to co-sell all (but not a part) of the Participation Certificates held by such Participation Certificate Holder together with selling Shareholders (Tag-Along Right), if all Shares sold represent together more than 50% of the then issued and outstanding share capital of the Company (Tag-Along Event).

Notification. The Company shall inform each Participation Certificate Holder not later than five (5) calendar days after being informed by the Shareholders of a Tag-Along Event (Tag-Along Notice). The terms and conditions of the Tag-Along Right applicable shall be no less favourable than those applicable to the selling Shareholder(s). Each Participation Certificate Holder wishing to exercise its Tag-Along Right shall so notify the Company within a period of ten (10) calendar days from receipt of the Tag-Along Notice (Tag-Along Exercise Notice).

Consummation. In case at least one Participation Certificate Holder has validly exercised its Tag-Along Right, the transfer of the relevant Participation Certificates shall be consummated within thirty (30) calendar days from receipt of the Tag-Along Exercise Notice unless the bona fide purchase offer provided for a longer term, in which case such longer term of the bona fide purchase offer shall apply.

EXIT AND LIQUIDATION

10.1 General. The Participation Certificate Holders acknowledge that the Shareholders may intend in the future, (i) to make an IPO and list the Shares and the Participation Certificate Holders on a stock exchange, (ii) to make a joint sale to a potential buyer who wants to acquire, directly or indirectly, more than 75% of the Company's then issued share capital ("Trade Sale"), or to liquidate, dissolve or wind up the Company ("Liquidation"; IPO, Trade Sale and Liquidation collectively the "Exit").

10.2 Exit Decision and Obligation to Sell (Drag-Along). The decision to seek an Exit (and the terms thereof) shall be taken by Shareholders representing a majority of the votes in the Company or according to the Shareholders' Agreement ("Approved Sale Proposal"). The Shareholders or the Company will promptly notify the Participation Certificate Holders upon the occurrence of an Approved Sale Proposal. The Participation Certificate Holders herewith agree to take all actions required to effect the Approved Sale Proposal, sell or transfer their stake in the Company to a proposed acquirer, and to participate in the transaction ("Required Sale").

10.3 Conversion of Participation Certificates into Common Shares. The Parties acknowledge that the Company might have a large number of Participation Certificate Holders and that an Exit might, therefore, require the conversion of

participation certificates into Common Shares or require a specific exit mechanism for Participation Certificates issued in a form of ledger-based securities.

In case the Board decides that converting participation certificates into Common Shares is in the best interest of the Company, the Participation Certificate Holders hereby agree and consent to convert the participation certificates into Common Shares at a 1:1 ratio.

The Participation Certificate Holders undertake and agree to (i) accede to the then-prevailing Shareholders' Agreement and (ii) take no action upon becoming a holder of Common Shares that could block the Exit which caused the conversion of their participation certificates.

Exit Mechanism SHA Smart Contract. In case the Board decides that the participation certificates shall be issued or converted into Participation Certificates issued in a form of ledger-based securities, the Participation Certificate Holders hereby agree and consent to such conversion or issuance at a 1:1 ratio (i.e. one ledger-based Participation Certificate represents one participation certificate). Both the ledger-based Participation Certificates and the SHA Tokens shall be subject to an automated drag-along mechanism, which can be enforced through the SHA Smart Contract as set out under Section 3.4 of this Agreement.

The Participation Certificate Holders hereby acknowledge and agree that, in case of a Required Sale, the SHA Smart Contract shall automatically execute the transfer of all ledger-based Participation Certificates to the acquirer, in exchange for the respective consideration, without the need for any further action or consent from the Participation Certificate Holders.

The Participation Certificate Holders shall be obliged to notify the Company in writing of their designated wallet address for the purpose of receiving ledger-based Participation Certificates in the event the Company elects to convert or issue such participation certificates as described herein. Should any Participation Certificate Holder fail to provide a valid wallet address within a reasonable period following a written request by the Company, the Company shall be entitled, but not obligated, to establish a digital wallet on behalf of such Participation Certificate Holder and to transfer the ledger-based Participation Certificates to said wallet. Upon creation, the Company shall provide the Participation Certificate Holder with all necessary information and credentials to access and control the wallet, including, where applicable, delivery of a hardware wallet or equivalent secure access device. The Participation Certificate Holder acknowledges and agrees that the Company's actions in this regard shall be deemed fully compliant with its obligations under this Agreement and that such transfer shall be effective and binding.

The Participation Certificate Holders acknowledge that the SHA Smart Contract will execute any transaction, such as the transfer of ledger-based Participation Certificates or the amendment or termination of the Smart Contract, irrespective of whether such transaction complies with any applicable law, the Agreement or any other legal obligations and/or restrictions that may apply, and such transaction is irreversible. The Company does not have the technical means to ensure compliance with the Agreement and is, to the maximum extent permitted under applicable law, not liable for any damages and/or losses by the Participation Certificate Holders out of or in connection with the ledger-based Participation Certificates.

The Participation Certificate Holders confirm that they have taken note of the above paragraph and the risk factors of the ledger-based Participation Certificates 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 ledger-based Participation Certificates), all representations and warranties with regard to the ledger-based Participation Certificates, the Smart Contract and the blockchain, and any liability by the Company or the Representative (as well as any person acting on behalf of the Company or the Representative) is herewith excluded.

PURCHASE OPTION

11.1 Triggering Events. The Company (and any third party designated by the Company) shall have the right to purchase all (but not less than all) Participation Certificates held by a Participation Certificate Holder at a price equal to 10% of the original issue price of such Participation Certificates, in case (i) a Participation Certificate Holder is in a material breach of any provision under this Agreement, (ii) a Participation Certificate Holder commits a criminal act against the Company or a Shareholder of the Company, (iii) a Participation Certificate Holder rejects the proposed changes to this Agreement or (iv) a Participation Certificate Holder revokes the power of attorney to the Representative (Purchase Option). For the avoidance of doubt, the Company does not lose its right to claim liquidated damages if the Purchase Option is exercised

and the Participation Certificates are transferred accordingly.

11.2 Exercise of Purchase Option. The Company shall inform a Participation Certificate Holder not later than thirty (30) calendar days after becoming aware of an event triggering the Purchase Option, and the transfer of the relevant Participation Certificates shall be consummated within thirty (30) calendar days from receipt of such notice by the Participation Certificate Holder.

Upon exercise of the Purchase Option, the Participation Certificate Holder shall assign the respective number of Participation Certificates to the Company or acquirer designated by the Company within seven (7) calendar days. The purchase price shall be paid to the Participation Certificate Holder no later than fourteen (14) calendar days after the assignment was effected.

OPEN TRADING

All Shareholders and Participation Certificate Holders agree that the Company may decide to offer the Participation Certificates for public sale and repurchase by the Company to create a public market for the Participation Certificates (Open Trading). The Company is under no obligation to offer or repurchase the Participation Certificates 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 and Participation Certificate Holders hereby waive their right to equal treatment for the repurchase of Participation Certificates and their subscription right for the sale of existing Participation Certificates.

DECLARATION OF ACCESSION

No person or entity shall become a new Participation Certificate Holder of the Company unless and until such person or entity has first executed an accession declaration to this Agreement, substantially in the form attached hereto as Annex ?12, pursuant to which such person or entity agrees to be fully bound by and be entitled pursuant to the terms and conditions of this Agreement in the same capacity as the transferor or predecessor (in case of a Transfer or succession). Each Party agrees in advance that any person or entity executing such accession declaration that is based on an acquisition of Participation Certificates permitted pursuant to this Agreement shall become a Party, and that such accession declaration does not need to be countersigned by the other Parties.

PARTICIPATION CERTIFICATE HOLDERS REPRESENTATION

13.1 General. Each Participation Certificate Holder herewith irrevocably instructs and appoints each member of the Board (Representative) to represent such Participation Certificate Holder (his/her/its heirs, legal representative or administrator as the case may be) as regards the Company and any and all rights under this Agreement. Each Participation Certificate Holder hereby agrees to indemnify and hold harmless the Representative in his/her capacity as direct representative against and from, any and all fees, costs, expenses and liabilities which may be owed to or imposed on, incurred by or asserted at any time against the Representative in any way relating to or arising out of the power of attorney under this section other than those arising as a result of the Representative's gross negligence and wilful misconduct. No compensation shall be owed by any of the Participation Certificate Holders to the Representative.

13.2 Powers of the Representative / Proxy. Each Participation Certificate Holder herewith grants power of attorney to the Representative, with the right of substitution, to perform all actions to give full effect to the terms of this Agreement and the Shareholders' Agreement, in particular to (i) issue all declarations and to sign all documents in the name of such Participation Certificate Holder, which are necessary for the Exit Event or to consummate the Purchase Option, including, but not limited to, signing of the share purchase agreement and the respective assignment declaration, (ii) negotiate, modify and amend this Agreement (including this section 3), (iii) exercise or waive any pre-emptive subscription rights and all rights under this Agreement, (iv) modify, amend, implement and terminate this Agreement (subject to section 18) and (v) negotiate, sign, modify, amend, implement and terminate any future investment agreements, powers of attorney, side letters, term sheets and/or other agreements in connection with the subscription, acquisition, sale or transfer of Participation Certificates including but not limited to loan agreements, convertible loan agreements and option agreements. Each Participation Certificate Holder herewith acknowledges all actions, declarations and documents being legally binding for itself. This power of attorney is also valid beyond the death of a Participation Certificate Holder. The Representative shall have complete discretion when acting on behalf of the Participation Certificate Holders. The Representative shall be entitled but not be obliged to solicit any instructions from the Participation Certificate Holders in relation to the discretionary acts to be rendered by the Representative under this section ?13.2. The Representative shall, however, not have the right to exercise rights which may trigger an obligation of

a Participation Certificate Holder to purchase Shares or Participation Certificates. Each Participation Certificate Holder hereby agrees and confirms to accept the decisions of the Representative without demur and all such decisions shall be binding on the respective Participation Certificate Holder.

13.3 Replacement of the Representative. The Participation Certificate Holders hereby irrevocably instruct and authorize the Board to replace from time to time and for whatever reason the person acting as Representative by a corresponding decision of the Board. The Participation Certificate Holders will be informed without undue delay by the Board whenever the Representative has been replaced, including the identity of such new Representative.

REPRESENTATIONS AND WARRANTIES OF THE Participation Certificate HolderS

14.1 The Participation Certificate Holder hereby represents and warrants to the Company as per the date of the signing of this Agreement and throughout the term of this Agreement that:

the Participation Certificate Holder has the unrestricted right and authority to enter into this Agreement and to perform all undertakings under or in connection with this Agreement. This Agreement constitutes a valid, legal and binding obligation of the Participation Certificate Holder, enforceable against the Participation Certificate Holder in accordance with its terms;

the Participation Certificate Holder is not over-indebted, insolvent or unable to pay its debts as they fall due and there are no circumstances that indicate any over-indebtedness or insolvency or illiquidity of the Participation Certificate Holder;

the Participation Certificate Holder confirms not to be resident of, citizen of or located in a geographic area that is subject to UN-, US-, EU-, Swiss or any other sovereign country sanctions or embargoes;

the Participation Certificate Holder confirms not being listed or being associated with any person or entity being listed on any of the US Department of Commerce's Denied Persons or Entity List, the US Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, the US Department of State's Debarred Parties List, the EU Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions or the Swiss SECO's Overall List of Sanctioned Individuals, Entities and Organizations;

the Participation Certificate Holder is of legal age (18 years old) and is legally permitted to obtain Participation Certificates;

the Participation Certificate Holder will take sole responsibility for any restrictions and risks associated with the receiving, holding and transferring of the Participation Certificates;

the Participation Certificate Holder is not derived from or related to any unlawful activities, including but not limited to money laundering or terrorist financing activities;

the Participation Certificate Holder is not obtaining or using the Participation Certificates for any illegal purposes;

the Participation Certificate Holder is neither a real, de-facto or other employee nor a board member of the Company (or any of its affiliates); and

the Participation Certificate Holder is acting for his/her/its own account and not as an agent of a third party.

14.2 The representations and warranties set forth in this Section 14 shall remain in force during the term of this Agreement. The Company shall notify the Participation Certificate Holder within ninety (90) days after the Company having obtained actual knowledge of all facts and circumstances reasonably necessary to assess whether or not a breach or misrepresentation has occurred. In case the Company does not meet the deadline, the Company does not lose its rights as a result of the breach of a warranty or misrepresentation. Article 201 CO is expressly excluded.

14.3 In case of a misrepresentation or breach of warranty, the Company has the right to purchase all Participation Certificates of the Participation Certificate Holder at a total price of CHF 1.00. Such purchase option shall be in addition to the remedies provided for under statutory law. The provisions of section ?10 apply mutatis mutandis, whereby the provisions of this Section ?14 shall prevail in case of any conflicts.

LIQUIDATED DAMAGES

16.1 Breach of the Agreement. In addition to all other remedies that may otherwise be available to each of the Parties, Shareholders and the Company in any specific case, each of the Participation Certificate Holders, being in material breach of any provision under this Agreement (for the purpose of this Agreement a material breach shall include but not

be limited to a breach of section 7, 8 and 9), shall pay liquidated damages to the Company in the total amount of CHF 10'000.00 for each violation or breach. With respect to any violation or breach that is capable of being cured, liquidated damages shall only become payable if such violation or breach is not cured by the breaching Participation Certificate Holder within twenty (20) calendar days after having been notified of such violation or breach by any of the non-breaching Parties.

16.2 Losses and damages. Notwithstanding the payment of the liquidated damages, the defaulting Participation Certificate Holder (i) shall be liable to each of the Shareholders and/or the Company for any losses and damages incurred by a Shareholder and/or the Company in excess of its entitlement to the amount of CHF 10'000.00 as set forth in the paragraph above (which entitlement shall be pro rata to the relevant Shareholders' shareholding in the Company), and (ii) shall continue to be bound by the terms of the violated provision, for which each of the Shareholders and/or the Company may continue to seek specific enforcement and/or such other injunctive relief as may be granted by any court and/or arbitral tribunal of competent jurisdiction.

RISKS

Each Participation Certificate Holder expressly acknowledges that he has carefully reviewed, understand and assume the risks associated with holding the Participation Certificates in the form of ledger-based securities, subject to the rules of the Registration Agreement, as disclosed and explained in Appendix 16 attached to this Agreement and which form an integrant part of it. **BY SIGNING THIS AGREEMENT OR THE DEED OF ADHERENCE, EACH PARTICIPATION CERTIFICATE HOLDER EXPRESSLY ACKNOWLEDGES AND ASSUMES THESE RISKS.**

Effective Date, Term and Termination.

Effective Date. This Agreement shall enter into force and become effective as of the date indicated on the front pages of this Agreement (Effective Date) and shall continue to be effective and in force for an initial fixed term until the 15th (fifteen) anniversary of the Effective Date. Thereafter, this Agreement shall continue to be in effect for successive periods of five (5) years unless terminated by any Participation Certificate Holder upon 12 (twelve) months' prior written notice to all other Parties. Any termination by a Participation Certificate Holder shall only be effective with respect to this Participation Certificate Holder and shall be without prejudice to the continued binding effect of this Agreement for all other Parties.

Purchase Option. The Parties acknowledge and agree that a termination of this Agreement automatically triggers a purchase option by the Company and all Shareholder to purchase all Participation Certificates held by a terminating Participation Certificate Holder for a total consideration of CHF 1.00.

Survival. Sections 17 shall survive the term or termination of this Agreement.

Miscellaneous

Confidentiality: The existence as well as the terms and conditions of this Agreement and of the Shareholders' Agreement are confidential and will not be disclosed except as otherwise agreed among the Parties.

Form requirements. This Agreement shall be executed in writing or in electronic form (such as an electronic file which contains a scan of the wet ink signature or signed by Skribble, DocuSign, AdobeSign or a similar tool) and shall be delivered by registered mail, an internationally recognized courier service or by email to the addresses indicated in this Agreement or such other address as any of the Parties may notify to the other Parties in accordance with the above. The counterpart so executed and delivered shall be deemed to have been duly executed and validly delivered and be valid and effective for all purposes.

Notices. All notices or other communications to be given under or in connection with this Agreement shall be made in writing (including e-mail and electronically over any platform). Any changes to the addresses or information provided in the declaration of accession or during the Crowd Campaign (as the case may be) can be made the same way, subject to the Company, acting in good faith, confirming the changes by e-mail.

Amendments. The Company has the right to change this Agreement at any time. Suggestions for changes will be made available to the Participation Certificate Holders by the Company by email at least one (1) month before the planned entry into force. The one-month period begins on the day on which the Company sends out the proposal to the Participation Certificate Holders via email. The Company can also make changes available to the Participation Certificate Holders via an internet link under which the relevant document can be accessed. The Participation Certificate Holders can either agree to or reject the changes prior to the proposed date of their entry into force. It is assumed that

the Participation Certificate Holder has agreed to the changes if he/she/it does not notify his/her/its rejection in writing before the planned date of their entry into force. Changes can also be implemented using a separate document, which in this case becomes an integral part of the corresponding contractual document.

Entire agreement: Together with the Shareholder Agreement, this Agreement, including its annexes, 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.

No assignment. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns; No Party shall be entitled to assign or transfer any of the rights or obligations hereunder to any other party except with the prior written consent of each Party.

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.

No Waiver. The failure of any of the Parties to enforce any of the provisions of this Agreement or any rights with respect thereto shall in no way be considered as a waiver of such provisions or rights or in any way affect the validity of this Agreement. The waiver of any breach of this Agreement by any Party shall not operate to be construed as a waiver of any other prior or subsequent breach.

Binding on Successors. All of the terms, provisions and conditions of this Agreement shall be binding upon to the benefit of the Parties and their respective successors, permitted assigns and legal representatives.

No Third Party Beneficiaries. This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person or entity not a Party.

Governing Law and Jurisdiction

Governing Law. This Agreement shall be governed by and construed in accordance with Swiss substantive law, without reference to its conflict of laws provisions.

Jurisdiction. All disputes arising out of or in connection with this Agreement, including disputes regarding its conclusion, validity, binding effect, amendment, breach, termination or rescission shall be subject to the exclusive jurisdiction of the courts of Geneva, Switzerland. The appeal to the Swiss Supreme Court in Lausanne is reserved.

[signatures on the following page]

IN WITNESS THEREOF, the Parties have executed this Agreement.

[Name of Participation Certificate Holder 1] Swisschain Holding SA

List of Appendixes

Appendix 3.3 Registration Agreement

Appendix 12 Declaration of accession

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Registration Agreement

Preamble

Whereas Swisschain Holding SA, CHE 265.522.693, a public limited company registered in the Swiss commercial register (hereinafter referred to as the "Company"), with registered seat at 1 Place Longemalle, 1204 Geneva has decided to issue participation capital consisting of a maximum of 10,616,665 participation certificates with a nominal value of CHF 0.01 each, fully subscribed and paid up;

Whereas the Company's articles of association authorize this issue of participation certificates (without voting rights) and the provisions of the Swiss Code of Obligations relating to shares apply to participation certificates, unless otherwise provided by law (Art. 656a para. 2 CO);

Whereas the Company wishes to tokenize these participation certificates in order to represent them digitally on a blockchain, in accordance with the Swiss legal framework on "registered securities" (Art. 973d to 973i CO) derived from the Federal Act on Distributed Ledger Technology (Lex DLT), allowing the issuance of securities on a shared electronic register;

Whereas the Company intends to use the Ethereum blockchain as an electronic register and to deploy a smart contract in order to ensure legal compliance and security of the tokenization;

Whereas the Company has mandated Aktionariat AG, a provider specializing in blockchain infrastructure, to carry out the technical deployment of the smart contract on Ethereum;

The latest version of this Agreement and the Participation Certificate Holders Agreement can be found on the Company's website page: company.com/investors ("Website").

Accordingly, the parties agree as follows:

Article 1 - Definitions

For the purposes of this agreement ("Agreement"), the following terms are defined as follows:

Distributed Ledger: the electronic register based on the Ethereum blockchain and the Smart Contract, serving as a register of registered securities within the meaning of Art. 973d CO. This distributed ledger records the rights associated with the Participation Certificate Tokens (issuance, ownership, transfers, etc.) and ensures the publicity of the entries. The Company, in its capacity as debtor of the registered rights, is responsible for the organization and operation of the said register in accordance with this Agreement and legal requirements. The board of directors may change the Distributed Ledger at its own discretion and issue the Participation Certificate Tokens on a different blockchain. The Company bears the costs of migrating to another blockchain and informs the Participation Certificate Token Holders of the steps required to receive the new Participation Certificate Tokens.

Participation Certificate(s): equity securities issued by the Company in accordance with Art. 656a et seq. of the Swiss Code of Obligations, with a nominal value of CHF 0.01 each, which do not confer voting rights or any of the rights granted to shareholders, except for the economic rights that the law imperatively grants to Participation Certificate Holders. In particular, their holders shall not have the right to participate in general meetings or to request the convening of a general meeting.

Participation Certificate Holders Agreement: the agreement that governs matters of corporate governance, and provides certain rights and set certain restrictions in connection with the Participation Certificates and with respect to their respective rights and obligations as Participation Certificate Holders of the Company.

Participation Certificate Token(s): a digital token issued on the Ethereum blockchain via the Smart Contract, representing a Participation Certificate of the Company.

Participation Certificate Token Holder(s): a Participation Certificate Holder holding the Participation Certificate Tokens.

Register of Participation Certificates: the Register of Participation Certificates according to the article 8a of the Articles of Association.

Registration Agreement: this Agreement, which constitutes the agreement for registration in the distributed ledger required by Art. 973d CO. It governs the creation, recognition, and transfer of Participation Certificates in the form of the Participation Certificate Tokens registered in the distributed ledger, and is binding on the Company and each Participation Certificate Token Holder (initial and subsequent).

Smart Contract: an ERC-20 token issued by Aktionariat AG under the smart contract [hash number] (the "Smart Contract"), named Swisschain Holding Participation Certificate with symbol "SCH", with the extensions recommended by the Swiss Blockchain Federation, decentralized recovery, an allowlist, and minor additional improvements such as infinite allowances and ERC-677 support. The Participation Certificate Tokens are not divisible. The source code of the Smart Contract determines its functionality. It can be found on Polyscan under:

[\[etherscan.com/address/\[hash number\]\]](https://etherscan.com/address/[hash number])

TO BE FINALIZED AFTER THE DEPLOYMENT OF SMART CONTRACTS]

Swisschain Holding Shares SHA (SCHS): this is a placeholder token that represents the Participation Certificates Tokens bound to the automatically enforceable Participation Certificate Token Holders Agreement that can be found on the Website. Holders of placeholder tokens are bound to both this Agreement as well as any additional agreements embodied by the held placeholder tokens.

Article 2 - Purpose and legal framework

Purpose of the Agreement

This Agreement establishes the terms and conditions for the issuance of 10,616,665 Swisschain Holding SA participation certificates (the "Participation Certificates") in the form of ledger-based securities on the Ethereum blockchain (the "Participation Certificate Tokens"), as well as the rights and obligations attached to these Participation Certificate Tokens, such as, including but not limited to, the rules of transfer and the process in case of loss thereof. Its purpose is to establish the legal framework for the tokenization of these instruments, in accordance with the Swiss Code of Obligations. The Agreement serves as a "register agreement" (or registration agreement) between the Company and the Participation Certificate Token Holders, within the meaning of Articles 973d and 973f CO, and defines, in particular, the agreed transfer restrictions, the functioning of the distributed register, and the information provided to investors in accordance with Art. 973i CO.

The Company and all Participation Certificate Token Holders are bound to this Agreement. The Agreement may be updated by the Company from time to time to reflect the latest legal and technical developments, as well as decisions taken by the general assembly, or the board of directors as tasked by the general assembly. The Company makes the currently applicable version of this Agreement available on the Website and, where necessary, informs the registered Participation Certificate Holders in accordance with the articles of association.

Nature of Tokens - registered securities.

The parties acknowledge that the Participation Certificate Tokens issued pursuant to this Agreement constitute ledger-based securities with registered rights within the meaning of Art. 973d of the Swiss Code of Obligations, i.e., rights resulting from the Company's participation certificates, recorded in a distributed electronic register (the Ethereum blockchain) whose operation guarantees the Participation Certificates Token Holders exclusive disposal of their right by technical means and ensures the integrity of the entries. The transfer and enforceability of these rights are governed by the provisions of the Swiss Code of Obligations applicable to registered rights (Art. 973d et seq. CO) and by the terms of this Agreement.

Legal recognition of Participation Certificate Tokens.

The Company recognizes each valid Participation Certificate Token registered in the distributed ledger as equivalent to a participation certificate duly issued under Swiss company law. Registration in the distributed

ledger confers on the Participation Certificate Token Holder the status of participant (within the meaning of Art. 656a CO) with respect to the Company, with the related rights and obligations defined in Article 3 below. In return, each Participation Certificate Token Holder agrees that the maintenance of the distributed ledger replaces physical securities documents or traditional securities registers, and serves as proof of their status as holders of the rights incorporated in the Participation Certificate Token (presumption of ownership and exclusivity in accordance with Art. 973e CO). The Company remains liable for the rights incorporated in the Participation Certificate Tokens solely to the holder registered in the distributed ledger (Art. 973e para. 1 CO).

Contractual documentation.

Ownership of a Participation Certificate Token implies the Participation Certificate Token Holder's unreserved acceptance of the terms of this Agreement. The Company shall provide a copy of the Agreement to each Participation Certificate Token Holder prior to the issuance or acquisition of Participation Certificate Tokens and undertakes to make it available at all times (e.g., by publishing it on its Website). This Registration Agreement and the Participation Certificate Token Holders Agreement are recorded in the Smart Contract.

Article 3 - Rights attached to Participation Certificates Tokens

Economical rights.

Each Participation Certificate Token confers on its holder a right to receive a proportional share of the profits distributed (dividends) decided by the general meeting, in the same way as a shareholder for a security of the same nominal value (Art. 660 CO and Art. 656f CO).

No voting rights or other corporate rights.

In accordance with the legal nature of Participation Certificates (Art. 656a para. 1 CO), Participation Certificate Tokens do not confer voting rights at general meetings, nor do they confer social rights related to voting rights (such as the right to convene a meeting, to propose items for the agenda, to request information at general meetings, etc., Art. 656c CO).

Participation Certificate Token Holders do not participate in shareholder votes and cannot influence the Company's management decisions through voting.

Article 4 - Technical conditions for tokenization

Organization of the distributed ledger

In accordance with legal requirements (Art. 973d para. 2 CO), the Company ensures that the Distributed Ledger (the Ethereum blockchain) is organized in accordance with its purpose and in a secure manner. In particular: (a) the system in place ensures that only Participation Certificate Token Holders have the power to dispose of their Participation Certificate Tokens using their personal cryptographic keys, to the exclusion of the Company, which cannot transfer or assign the Participation Certificate Tokens without the intervention of the Participation Certificate Token Holder; (b) the integrity of the Participation Certificate Token registry is protected against any unauthorized modification, thanks to the properties of the Ethereum blockchain (cryptographic security, decentralized consensus) and the organizational measures taken; (c) the content of the rights incorporated in the Participation Certificate Tokens, the operation of the distributed ledger, and the provisions of the Registration Agreement (this Agreement) are recorded in the Smart Contract, ensuring transparency regarding the characteristics of the Participation Certificate Tokens; (d) each Participation Certificate Token Holder may, at any time and without the assistance of third parties, verify their holdings and the entries concerning them in the distributed ledger (for example, by consulting the public Ethereum address associated with their wallet via a blockchain explorer), and thus check the integrity and accuracy of the records relating to their Participation Certificate Tokens (Art. 973d para. 2 ch. 4 CO). The technical configuration chosen also allows authorized third parties (e.g., the Company's auditors or competent regulatory authorities) to view the entire ledger, while respecting the pseudonymity of blockchain addresses.

Security, key storage and loss of Participation Certificate Tokens

Each Participation Certificate Token Holder is responsible for the management and security of his electronic wallet and the private keys associated with the Ethereum address to which their Participation Certificate Tokens are allocated. Possession of a private key confers control over the corresponding Participation Certificate Tokens; consequently, the loss or theft of this key may result in the loss of control over the Participation Certificate Tokens. The Company recommends that Participation Certificate Token Holders take all appropriate measures to secure their keys (use of secure wallets, offline storage, etc.).

In the event of loss of the private key, by default, all issued Participation Certificate Tokens are subject to a recovery function embedded in the Smart Contract. The recovery function allows Participation Certificate Token Holders that lost access to their Participation Certificate Tokens to reclaim them. Potential abuse of the recovery function is guarded against by requiring a collateral and by having a suitably long period during which counterclaims can be filed. It is possible to opt out from the recovery function on a per-address basis by invoking the respective function. As a further fallback to prevent abuse, the Company is given the power to cancel a pending token recovery, thereby preventing the recovery from completing. The Company agrees to only exert this power in case of suspected abuse or errors.

Alternatively, lost Participation Certificate Tokens can be declared invalid by a judge and replaced with new Participation Certificate Tokens in accordance with the procedure laid out in article 973h CO. Accordingly, the beneficiary of lost Participation Certificate Tokens may demand the competent court at the seat of the Company to cancel the respective ledger-based securities, provided that the beneficiary furnishes credible evidence of its original power of disposal and of the loss thereof. The cancellation procedure according to article 982 - 986 CO applies mutatis mutandis, except that only one public notice for presentation of the security in the Swiss Official Gazette of Commerce is required, and the time limit (waiting period) is at least one month after the public notice. Invalid Participation Certificate Tokens remain in the Smart Contract but do not allow registration in the Share Register anymore. The Company will inform about invalid tokens on the Website. Anyone regaining control over lost tokens is required to return them to the Company or burn them.

Article 5 - Issuance of Shares as Share Tokens

The Company's articles of association allow the board of the Company to change the form of the Participation Certificates in its sole discretion or upon request of the respective shareholder, including the conversion into ledger-based securities according to article 973d ss. CO. Upon resolution by the board of the Company, the Company mints exactly one indivisible Participation Certificate Token to an address designated by the respective participant for each Participation Certificate that is to be tokenized. Henceforth, the Participation Certificate Token shall be attached to the Participation Certificate such that it may neither be transferred nor its associated rights (namely the right to register the Participation Certificate in the Register of Participation Certificates) exercised without the token. Each Participation Certificate Token is always associated to exactly one address in the address space of the Blockchain, with the address enabling Participation Certificate Token Holders to prove their power of disposal over the associated Participation Certificate Tokens and to assert their rights.

The board of the Company may, in its sole discretion or upon request of the respective Participation Certificate Token Holder, reverse the tokenization of Participation Certificates and issue the Participation Certificate Tokens in another form as stipulated in the Articles of Association. In case all, but not less than all, Participation Certificate Tokens are to be issued in another form, the board may, by giving prior notice to all Participation Certificate Token Holders of 10 calendar days, declare all Participation Certificate Tokens null and void and issue the respective Participation Certificates in a new form to the Participation Certificate Token Holders as registered at the date of conversion. In case that only a fraction of outstanding Participation Certificate Tokens is to be issued in another form, such Participation Certificate Tokens shall be returned to the Company and burned by the Company prior to the re-issuance of the Participation Certificates in another form.

Article 6 - Transfer of Tokens and Restrictions

6.1 Principle of conditional free transferability.

This section defines the transfer of participation certificates that are issued as Participation Certificate Tokens in accordance with article 973f CO and the articles of association of the Company.

Subject to the restrictions set out below, Participation Certificate Tokens may be transferred by their holder to a third party by means of a simple transfer on the blockchain (mechanically, by instructing an Ethereum transaction from the holder's wallet to the new acquirer's wallet). In accordance with the law (Art. 973f CO), the validity of the transfer requires: (a) a legal title of acquisition between the transferor and the transferee (e.g., a contract of sale, donation, etc., entered into off-chain), and (b) the effective registration of the transfer in the distributed ledger, i.e., the transfer of the Participation Certificate Token to the transferee's address in the Smart Contract. No traditional written assignment or endorsement is required, as registration in the distributed ledger serves as an enforceable transfer of ownership. The date and time of the transaction recorded on the blockchain will constitute the effective date of transfer of the rights attached to the Participation Certificate Token. The Company will recognize the new purchaser as the legitimate owner of the Participation Certificate Token as of the date of registration, provided that it is in accordance with the terms of this Agreement and the Articles of Association.

Any action that technically transfers the direct or indirect power of disposal of the Participation Certificate Token to the new Participation Certificate Token Holder constitutes a transfer. This includes, but is not limited to ERC-20 token transfers to a new address, the handover of a private key in the form of a paper wallet, the internal assignment of the token to a different client of an intermediary that stores the token on behalf of the client, the change of ownership of a smart contract through which the token is held, or even the theft of a token by a hacker. The technical transfer of Participation Certificate Tokens may be subject to the target address being allowlisted, thereby technically preventing transfers to addresses that have not been previously approved by the Company.

In case of a technical transfer without a valid underlying legal cause (e.g. in case of theft), it is the prior Participation Certificate Token Holder's sole responsibility to take appropriate legal action. Except in case of an enforceable judgment or clear evidence to the contrary, the Company will allow the new Participation Certificate Token Holder as the rightful beneficiary of the associated rights in accordance with art. 973 CO.

Article 6 - Registration and exercise of rights

Identification of holders – Register of Participation Certificates

Although the distributed register provides proof of ownership of the Participation Certificate Tokens in a pseudonymous manner (via blockchain addresses), Participation Certificate Token Holders must be identified by name by the Company in order to effectively exercise certain rights and to enable the Company to comply with its legal obligations (record keeping, communication with authorities, etc.). In accordance with company law, the Company keeps an off-chain Register of Participation Certificates (the "Register of Participation Certificates") that is separate from the on-chain Smart Contract (similar to a register of registered shares) in which the name and address of each Participation Certificate Token Holder is recorded, along with the number of Participation Certificate Tokens held. Only registration in this Register of Participation Certificates allows a Participation Certificate Token Holder to be formally recognized as a participant by the Company, in particular for the exercise of rights to dividends and other benefits. In practice, once registered, any Participation Certificate Token Holder will be immediately entered in the Register of Participation Certificates for the Participation Certificate Tokens they subscribe to or acquire. In the event of a subsequent acquisition of Participation Certificate Tokens, the Participation Certificate Token Holders must ensure that their identity is already known to the Company. If this is not the case, the new purchaser must immediately provide the Company with the information necessary for their registration in the Register of the Participation Certificates (otherwise, they will not be able to receive dividends, for example, until they have made themselves known). Until registration, all rights remain with the previously registered Participation Certificate Token Holder. For as long as any Participation Certificate Token Holder fails to comply with the obligations to give the registration notice to the Company, the rights conferred by the Participation Certificates are suspended and the economic rights conferred by the Participation Certificates are forfeited.

Any person, legal or natural, that can demonstrate the power to dispose over a Participation Certificate Token, can request the registration in the Register of Participation Certificates, providing the necessary personal information as required by the relevant forms provided on the Website. The Company is free but not required to recognize indirect means of demonstrating the power of disposal, for example for tokens held indirectly on a "layer two blockchain" via a bridge contract, through a sub-register, or for tokens held through an intermediary. Use of such indirect means is at the sole risk and responsibility of the Participation Certificate Token Holder

and the Company disclaims any warranty and liability for such indirect means.

Any person who alone or by agreement with third parties acquires Participation Certificates and thus reaches or exceeds the threshold of 25 per cent of the Participation Certificates must within one month give notice to the Company of the ultimate beneficial owner as per art. 697j CO.

Exercise of dividend rights

Dividends approved by the general meeting of shareholders will be distributed to Participation Certificate Token Holders registered in the Participants Register on the record date. The Company will announce in a communication (e.g., by mail/email to the registered addresses) the amount of the dividend per Participation Certificate Token, the payment date, and the practical arrangements for Participation Certificate Token Holders. Unless otherwise decided, dividends will be paid in Swiss francs (CHF) by bank transfer to an account designated by the Participation Certificate Token Holders. Each Participation Certificate Token Holder must provide the Company with their current bank details and ensure that they are accurate. Unless otherwise specified, however, dividends will be paid off-chain. The payment of a dividend to the address or account provided by the holder will release the Company from its obligation to pay the corresponding amount (Art. 973e para. 2 CO). For as long as any Participation Certificate Token Holder fails to comply with the obligations to give the registration notice to the Company, the rights conferred by the Participation Certificates are suspended and the economic rights conferred by the Participation Certificates are forfeited.

Article 7 - Burning Participation Certificate Tokens

Burning a Participation Certificate Token is the technical process of deleting it from the Smart Contract or making it otherwise permanently and provably inaccessible. The ability to burn Participation Certificate Tokens is part of the ERC-20 standard. However, Participation Certificate Token Holders are advised to consult with the Company before burning any Participation Certificate Tokens and to agree with the Company on the purpose and consequences of the burning. For example, burning a Participation Certificate Token can make sense when the Participation Certificate Token Holder and the Company agreed to convert them into a different legal form. The Company may even provide automated means to allow Participation Certificate Token Holders to burn Participation Certificate Tokens under this Agreement and mint new ones under a different agreement or in a different form, thereby converting their Participation Certificates.

Article 8 - No Encumbrances

The Participation Certificates shall not be pledged, assigned by way of security or otherwise used as security and shall remain free and clear of any liens, encumbrances, charges or any other third-party rights.

The registration of a security encumbrance (collateral) in accordance with article 973g section 1 number 1 CO is technically not supported in the Smart Contract. The legally valid establishment of a security on a Participation Certificate Token therefore requires the transfer of the Participation Certificate Token, either to the beneficiary or to a smart contract that supports the establishment of securities encumbrance.

Article 9 - Subjecting Participation Certificate Tokens to other Agreements

Shareholders of the Company are free to enter into separate agreements regarding their shares or Participation Certificates and to technically subject their tokens to these terms using wrapper contracts ("sub-registers") or other suitable means. An example could be a vesting contract that subjects employee shares to an automatically enforced vesting schedule. Another example could be a wrapper contract that allows shareholders to automatically enforce the drag-along clause or other terms of a shareholder agreement. It is the responsibility of the Participation Token holders to inform themselves about the additional terms they implicitly bind themselves to when buying or otherwise obtaining indirectly held SHA Tokens ("placeholder tokens"). When setting up sub-registers that come with their own terms, we recommend hinting at the presence of these additional terms in the name and symbol of the placeholder token, for example by adding "SHA" to the end of the name and an "S" to the end of the ticker.

Article 10 - Hard Fork

In case of a controversial split of the Blockchain (hard fork), the Company decides, at its own discretion, which version of the Blockchain will be considered to hold the real Participation Certificate Tokens and communicates this decision on the Website.

Article 11 - Limitations of liability of the Company

The Company shall not be held liable for any damage resulting directly from the Investor's fault or negligence (e.g., loss of key due to carelessness, incorrect handling of their wallet, failure to comply with transfer procedures) or from a force majeure event affecting the functioning of the blockchain (e.g., global interruption of Ethereum beyond its control). Similarly, the Company does not offer an absolute guarantee against the risks inherent in DLT technologies (cyberattacks, unpredictable bugs, etc.), although it has taken measures to minimize them as described.

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 Participation Certificate Tokens), all representations and warranties with regard to the Participation Certificate, the Participation Certificate Tokens, the Smart Contract and the Blockchain and any liability by the Company or any person acting on behalf of the Company with regard thereto are herewith excluded.

It should be noted that by accepting this Agreement, Participation Certificate Token Holders acknowledge the innovative nature of tokenization and the associated technological risks, which they accept in full knowledge of the facts, subject to the legal and contractual safeguards put in place.

Article 12 - Final provisions

12.1 Term ; amendment

This Agreement shall enter into force on the date of the initial issuance of the Participation Certificate Tokens and shall remain in force for as long as Participation Certificate Tokens representing the Participation Certificate issued remain in circulation. It shall cease to have effect once all Participation Certificate Tokens have been redeemed, converted, or canceled, and no Participation Certificate Holder holds any Participation Certificate Tokens. The Company may make minor or formal amendments (e.g., updating contact details, correcting material errors, adapting to new legal numbering) without prior consultation with each Participation Certificate Token Holder, provided that this does not alter the substantive rights and obligations. Any amendments will be communicated to Participation Certificate Token Holders within a reasonable time before they take effect.

Severability/Good Faith

Should any part or provision of this Agreement be held to be invalid by any competent court, governmental or administrative authority having jurisdiction, the other provisions of this Agreement shall nonetheless remain valid. In this case, the Company 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 Agreement is found to contain any gaps or omissions.

12.3 Applicable law and jurisdiction

This Agreement, as well as any matter relating to the Participation Certificate Tokens issued, shall be governed by Swiss law. The mandatory provisions of the Swiss Code of Obligations relating to public limited companies and registered securities (in particular Articles 973d to 973i CO, Article 656a et seq. CO) shall apply to any matter not expressly regulated by the Agreement. In the event of a dispute arising from the Agreement or the holding of Participation Certificate Tokens, the parties shall endeavor to find an amicable solution. Failing this, the ordinary courts of the Company's registered office shall have sole jurisdiction (exclusive jurisdiction).

12.4 Resolution

The board of directors hereby adopts this Agreement in a circular resolution. It replaces all previously adopted registration agreements (if any) concerning the same ledger.

Frédéric Pignolo Loïc Giacomini

Andrew Reistad

Risks related to the Company's business and the Participation Certificates

The Company is a holding company with no commercial operations of its own. Its value and ability to generate returns depend entirely on the performance of its subsidiaries, which are expected to operate a trading platform ecosystem and provide a wide range of services bridging traditional finance and decentralized finance, as well as other related or ancillary services. Consequently, the Company is exposed to risks inherent in the operations of its subsidiaries, including the possibility that such subsidiaries may fail to successfully develop, maintain, or operate their platforms and services, encounter difficulties in raising capital to support growth, or experience operational or technological challenges. The Company's returns will also be affected by the financial performance, management decisions, and regulatory compliance of its subsidiaries. There is a risk that key management or personnel of the subsidiaries may be lost or difficult to replace, potentially impacting the execution of business strategies. Legal or regulatory actions against the subsidiaries, or changes in applicable economic, financial, or administrative regulations, could materially affect the Company's investments. Furthermore, the Company's investment value may be impacted if its subsidiaries fail to secure adequate partnerships, customer relationships, or insurance coverage, or if they encounter unfavorable market conditions or competitive pressures. Participation Certificate Holders must recognize that holding Participation Certificates Tokens in the Company involves reliance on the performance, governance, and risk management of multiple underlying subsidiaries, none of which are directly controlled in day-to-day operations by the Company itself.

To understand the risks associated with the Company's business and the Participation Certificates, each Participation Certificate Holder should thoroughly and in detail assess and analyze this Annex 10. Prospective Participation Certificate Holders should carefully consider each of the risks described below and all of the other information before deciding to invest in the Participation Certificates. The Company's business, financial condition and results of operations could be materially adversely affected by any of these risks. As a result, the price of the Participation Certificates may decline and Participation Certificate Holders may lose their investment. The risks described below are not the only ones applicable to the Company. Additional risks that are not known to the Company at this time, or that the Company currently considers to be immaterial based on its regular risk assessment, could significantly impair the Company's business activities and have a material adverse effect on the Company's business, financial condition or results of operations. The order in which these risks are presented is not intended to provide an indication of the likelihood of occurrence nor of their severity or significance. Therefore, only prospective Participation Certificate Holders who are fully aware of the risks described in this Annex 10 and who are financially able to bear the possible loss of their entire investment should consider investing in this Participation Certificates.

The Participation Certificates will be recorded outside of the custodian system and transfers of Participation Certificates are subject to legal uncertainty

The Participation Certificates are associated with the Participation Certificates Tokens (the "Participation Certificates Token"), i.e. digital tokens recorded on the public Ethereum blockchain (Ethereum's "mainnet").

To date, there are no court precedents regarding the acquisition or transfer of tokenized securities. In addition, the Swiss legislator may adopt new rules regarding the acquisition or transfer of tokenized securities, the impact of which cannot be predicted. Such acquisition or transfer is therefore subject to legal uncertainties that are more significant than for non-tokenized securities.

If a court were to decide that a transfer on the relevant blockchain is not sufficient to transfer the rights and obligations associated with tokenized securities, the validity of transfers of Participation Certificates effected by transferring the relevant Participation Certificates Tokens on the Ethereum blockchain may be challenged.

These factors, and the resulting uncertainty regarding our Participation Certificates and tokenized securities in general, may significantly affect the price and ability of our shareholders to acquire or dispose of Participation Certificates. In addition, if tokenized securities become more difficult to acquire or transfer, we may be forced to rely on other ways of raising capital, which may be significantly more expensive. This could materially affect our ability to execute our strategy and our prospects.

The Participation Certificates will be associated with digital tokens recorded on a blockchain

The Participation Certificates, once issued, will be associated with the Participation Certificates Tokens, i.e. digital tokens, which will be recorded on the public version of the Ethereum blockchain. The Company has adopted internal regulations, pursuant to which the Participation Certificates Tokens and the underlying Participation Certificates will be tied to each other in a manner that will prevent the Participation Certificates from being transferred without the corresponding Participation Certificates Tokens and vice-versa.

The Participation Certificates Tokens will be created and managed under the terms of a so-called "smart contract", i.e. computer code that defines the manner in which digital tokens can be created, transferred and cancelled. Smart contracts are non-trivial pieces of computer code and their interactions with the blockchain for which they have been created are complex. It cannot be excluded that the computer code for the smart contract used by the Company contains flaws, errors, defects and bugs, which may disable some functionality of the Participation Certificates Tokens, expose tokenholders' information or otherwise be harmful to the tokenholders or the Company. Participation Certificate Holders contemplating an investment in the Participation Certificates should review the functioning of the smart contract underpinning the Participation Certificates Tokens and seek advice from third party experts, if necessary, to understand it before acquiring Participation Certificates.

Should the smart contract based on which the Participation Certificates Tokens are operated cease to function for any reason, the ability of existing holders of Participation Certificates to transfer such shares to third parties or the ability of the acquirers of Participation Certificates to exercise the rights associated with such Participation Certificates may be impaired. The regulations that the Company has adopted to associate the Participation Certificates with the Participation Certificates Tokens make it possible for the Company to cancel existing Participation Certificates Tokens and to issue replacement tokens or to issue the Participation Certificates in a different form (e.g. in the form of paper certificates). Such an operation may however complicate the transfer of the Participation Certificates or the exercise of the rights associated with newly acquired Participation Certificates.

Risks related to the Ethereum blockchain technology

Blockchain technology is new and untested and subject to known and unknown risks, including the risks set out below:

The Ethereum source code could be updated, amended, altered or modified from time to time by the developers and/or the community of Ethereum users. There can be no guarantee that such update, amendment, alteration or modification will not adversely affect the functionality of the Participation Certificates Tokens.

Changes to the protocol that govern the Ethereum blockchain may result in the development of parallel chains of blocks (so-called "hard forks") when some of the blockchain's nodes are validating transactions on the basis of the old version of the protocol, while other nodes are validating transactions on the basis of the new protocol. The smart contract governing the Company's tokenized Participation Certificates makes it possible for the Company to "freeze" the digital tokens associated with the Participation Certificates (i.e. to prevent execution of transactions on the blockchain) until the Company has made a decision as to which version of the protocol it will support. In the event of such a freeze, holders of frozen Participation Certificates will not be in a position to transfer their Participation Certificates. Such a freeze may however occur after the hard fork has started to take effect. This could lead to significant uncertainties as to the ownership of Participation Certificates which have been transferred (by way of the Share Token) immediately before the freeze has been implemented.

Blockchain technology functions based on concepts belonging to asymmetric cryptography, or public key cryptography. Scientific research regarding blockchain technology is still at an early stage. Code cracking or technical advances such as the development of quantum computers, could present a risk for all blockchain technology. This could result in the theft, loss, disappearance, destruction or devaluation of Participation Certificates Tokens.

Hackers or other groups or organizations may attempt to interfere with wallets maintained by tokenholders in any number of ways, including without limitation denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks or consensus based attacks. In addition, the Ethereum blockchain is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks (or "51% attacks"),

"selfish-mining" attacks, and race condition attacks.

Legal and regulatory risks associated with the use of blockchain technology

Blockchain technology is recent. In many jurisdictions, the legal and regulatory regime applicable in case of use of that technology in the financial sector remains debated, and regulatory actions by the Swiss or foreign governments restricting the ability to use the technology in the manner contemplated by the Company cannot be excluded. To associate the Participation Certificates with digital tokens, the Company is relying on the legal tokenization model developed and published by the Capital Markets and Technology Association, a non-governmental organization based in Geneva, Switzerland. That tokenization model is based on advice provided by reputable Swiss legal experts, and the Company believes the principles underlying that model to be sound and reasonable. The legal aspects of the tokenization of securities are however debated in Switzerland, and no court decision has been published on the topic. Disputes regarding certain aspects of the acquisition and transfer of the Participation Certificates in the form of digital tokens, such as for example the validity of transfers, cannot therefore be excluded. Court decisions, depending on their content, may result in the Company having to cancel the digital tokens associated with the Participation Certificates, and to issue the Participation Certificates in a different form (e.g. in the form of paper certificates). This could restrict the ability of the holders of Participation Certificates to transfer such shares.

Inability of holders of Participation Certificates to influence the decisions of the Company

The Participation Certificates are Participation Certificates. Upon completion of the Offering, holders of the Participation Certificates will not be able to exert significant influence over the election of the Company's directors or independent auditors, or the appropriation of the Company's earnings (and in particular the distribution of dividends). Holders of the Participation Certificates will have none of the rights generally associated with voting rights under Swiss corporation law, such as the right to request the holding of a general meeting of shareholders, the placement of items of the agenda of a general meeting of shareholders or the right to ask questions or to make proposals on the occasion of such meeting. Accordingly, the holders of the Company's voting shares will continue to be able to exert voting control and will be able to elect all of the Company directors, to determine the outcome of any matter being voted upon by shareholders, including the declaration of dividends, amendments to the Company's articles of association, capital increases or decreases, the conversion of voting shares into Participation Certificates, mergers and other important matters.

The traditional framework for combatting anti-money laundering and terrorist financing does not apply to the Participation Certificates

To be in a position to determine the source of the capital raised through the Offering and avoid becoming the recipient of funds of illicit origin, the Company relies on the "AML Standards for Digital Assets" (in their version of October 2018) adopted by the Capital Markets and Technology Association, a non-governmental organization based in Geneva, Switzerland. Although the Company believes these standards to be sound and reasonable, the Capital Markets and Technology Association is not a governmental or regulatory authority and the standards it issues are not "safe harbors". Regulatory actions against the Company under Swiss or foreign regulations against money laundering or terrorist financing cannot consequently be excluded in the future. The Company may also be restricted in its ability to open or maintain accounts with banks or other regulated financial intermediaries if the manner in which it identifies the source of the capital raised or future capital raisings is, in the future, deemed inappropriate.

If we are subject to investigations or regulatory actions in connection with money laundering or terrorist financing, or if we are unable to open or maintain bank accounts at satisfactory conditions, we may be unable to execute our strategy, face material financial difficulties and may even be forced to cease operations.

Volatility in the market for and the price of the Participation Certificates

The market for and the market price of the Participation Certificates (to the extent such a market develops) may be highly volatile. Such volatility could be caused not only by the Company's operational performance or other events involving the Company and/or its customers, suppliers or competitors, but also by changes in general conditions in the economy or the financial markets, and the Fintech industry in particular. As a result of such

fluctuations, holders of Participation Certificates may not be able to resell their Participation Certificates at or above the offering price and may incur losses.

Factors that could cause this volatility in the market price of the Participation Certificates include, but are not limited to: (i) actual or anticipated fluctuations in the Company's results of operations or financial condition; (ii) market expectations for the Company's financial performance; (iii) the entrance of new competitors or new products in the markets of the Company; (iv) actual or anticipated sales of the Company's Participation Certificates; (v) the liquidity of the market for the Participation Certificates; (vi) new laws or regulations or changes in interpretations of existing laws and regulations affecting the business of the Company; (vii) general market and economic conditions; (viii) sentiment in the Fintech industry; (ix) announcements of developments related to the Company's business; (x) local market conditions; (xi) cyberattacks or security breaches, or other events affecting tokenholders confidence or the transferability of the Participation Certificates Tokens.

Risk of lack of liquid market for the Participation Certificates

Subject to certain conditions, Taurus SA is considering the trade of the Participation Certificates on the OTF that it operates under the name TDX. The decision of Taurus SA to trade the Participation Certificates of the Company on its OTF is however subject to conditions and may be reversed at any time by Taurus SA. As a consequence, there can be no assurance (i) that an active and liquid trading market, or even a market at all, will develop or continue, (ii) that the market price of the Participation Certificates will not decline below the issuance price or that (iii) prospective Participation Certificate Holders will be able to sell their Participation Certificates quickly or at all. The issuance price of the Participation Certificates will be determined by the Company. The issuance price may not be indicative of the market price of the Company's Participation Certificates and there can be no assurance that the market price of the Participation Certificates will reflect the Company's actual financial performance or the state of its business, results of operations and/or prospects.

Lack of analyst coverage

The unavailability of financial analysts' coverage may prevent or delay the development of a liquid market for the Participation Certificates.

Potential decline in market price of the Participation Certificates due to the sale of a substantial number of Participation Certificates

The market price of the Participation Certificates may decline as a result of future sales of such Participation Certificates in the market by members of the board of directors or executive management of the Company or as a result of a perception that such sales could occur. A shareholder resolution to convert voting shares into Participation Certificates may also be perceived as a willingness of holders of voting shares to dispose of their shares in the market, and could also negatively affect the market price of the Company's Participation Certificates. Such a decline in the market price of the Participation Certificates may make it more difficult for the Company to issue equity securities in the future at a time and price that it deems appropriate.

Non-application of the Swiss rules applicable to listed companies

The Company is contemplating a potential future listing of the Participation Certificates Tokens on TDX or BX Digital AG, a Swiss securities token exchange licensed under the Financial Market Infrastructure Act (FinMIA), which operates a Distributed Ledger Technology (DLT) trading facility with on-chain settlement via the Ethereum blockchain and integration with the Swiss Interbank Clearing (SIC) system for delivery-versus-payment (DvP). As of the date of this Annex 10, the Participation Certificates will be traded off-exchange exclusively. As a result, the Swiss regulations that apply to issuers that have equity securities listed on a stock exchange in Switzerland will not apply to the Participation Certificates. In particular, the provisions of the Swiss Financial Market Infrastructure Act ("FMIA") regarding the mandatory disclosure of large interests in listed companies (Article 120 et seq. FMIA) or public takeovers (Article 125 et seq. FMIA) will not apply. This means, among other things, (i) that the beneficial owners of large interests in the Company will not be under any duty to make the nature of their interest in the Company public, (ii) that the provisions of the FMIA designed to guarantee equal treatment and undistorted choice of shareholders in the event of a public takeover offer will not apply if a public takeover offer is made for the shares of the Company and (iii) that the provisions of the FMIA that require any person who acquires more than one third of the voting rights of a company to make a

cash offer at a minimum price for all the listed shares of the company will not apply. Also, the provisions of the FMIA prohibiting insider trading and market manipulation will not apply to the trading of the Participation Certificates. Swiss authorities will therefore have less legal means to sanction market abuses relating to the Participation Certificates than they would have had the Participation Certificates been listed on a stock exchange in Switzerland. If the Company's Participation Certificates Tokens are subsequently listed on TDX or BX Digital or another licensed DLT trading facility, certain Swiss disclosure and regulatory obligations may then apply, including mechanisms for on-chain settlement and delivery-versus-payment (DvP) designed to reduce settlement risk and enhance transaction finality, but there can be no assurance that such listing will occur or on what timeline.

Risk of loss or theft of the digital tokens associated with the Participation Certificates

Control over the Company's tokenized Participation Certificates requires a so-called "private key", i.e. a code that is paired with the blockchain address on which the digital tokens associated with the relevant Participation Certificates have been recorded. Loss or theft of the private key associated with a particular blockchain address makes it impossible for the owner of such private key to identify itself as the legitimate owner of the digital tokens recorded on the relevant blockchain address.

Contrary to what is the case for shares incorporated into physical certificates, Swiss law does not contemplate any legal means to dissociate securities from the digital tokens with which they have been associated. The Company's regulations and Registration Agreement specify the procedure to be followed if a tokenholder loses access to its digital tokens, e.g. because the corresponding private key has been lost or stolen. See Section 3.3.7 (Loss or theft of digital tokens) below. The applicable procedure involves the tokenholder being in a position to demonstrate in a manner satisfactory to the Company that it is the rightful owner of the lost or stolen digital tokens. Such demonstration may be difficult to bring if the tokenholder has not previously identified itself to the Company as the owner of the blockchain address with which the lost or stolen private key is associated.

The complete trading history of each digital wallet will be available to the general public and it may be possible for members of the public to determine the identity of the holders of Participation Certificates

The Participation Certificates are associated with the Participation Certificates Tokens, i.e. digital tokens recorded on the public version of the Ethereum blockchain. Any trades of Participation Certificates will be public shortly after such trades are entered into. Although the data made available on the public version of the Ethereum blockchain is anonymous, it includes the blockchain address of each tokenholder transacting in Participation Certificates, and the entire trading history of each blockchain address (including the number of securities traded by each digital wallet, the price of each trade and the balance of the securities held in each digital wallet). As a result, the trading history of each blockchain address is available to the general public. It may be possible for members of the public to determine the identity of the holders of certain blockchain addresses based on publicly available information.

Potential Participation Certificate Holders who desire to execute their trades in relative anonymity may find these aspects of the Participation Certificates unattractive, which may further limit the liquidity in the Participation Certificates and may have a material adverse effect on the development of any trading market in the Participation Certificates.

Transaction fees are payable in Ethers

The Participation Certificates will only be transferable in the form of digital tokens recorded on the Ethereum blockchain. On the Ethereum blockchain, every operation of the smart contract is subject to a fee (so-called "gas"), which must be paid in a cryptocurrency called "Ethers". Gas fee is not only due in the event of transfer of digital tokens from one blockchain address to another but also for other operations, such as the deployment of the smart contract on the Ethereum blockchain or communications between tokenholders and the Company (provided that such communications take place through the Ethereum blockchain by means of the smart contract).

On the Ethereum blockchain, operation fees are generally levied on the party that initiates the operation. For

transfers of the Company's tokenized Participation Certificates, the fees will be levied on the transferor. Because such fees must be paid in Ethers, the ability of any holder of a tokenized Participation Certificates to transfer such non-voting share will require such holder to own a sufficient quantity of Ethers.

Unanticipated Risks

Cryptographic tokens such as the Participation Certificates Tokens are a new and untested technology. In addition to the risks included in this Annex 10, there are other risks associated with the Participation Certificates Tokens, including those that the Company cannot anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this Annex 10.

Key Terms

Approval of the Participation Certificate Holders Agreement by the Accepting Party

The Accepting Party hereby approves the Participation Certificate Holders Agreement and agrees with the clarifications set out herein relating to the relationship between the Shareholders' Agreement and the Participation Certificate Holders Agreement.

Relation of the Shareholders' Agreement to the Participation Certificate Holders Agreement

The Shareholders' Agreement shall only apply to the parties of the Shareholders' Agreement and governs, among other rights and obligations, the transfer restrictions for the Shareholders' Shares of the parties. The transfer restrictions of the Shareholders' Agreement do not apply to Participation Certificates and the Participation Certificates can therefore be sold and transferred outside the restrictions and reporting obligations (e.g., rights of first refusal or purchase options) of the Shareholders' Agreement, regardless of whether the Participation Certificate Holder is a party to the Shareholders' Agreement or not. Nevertheless, the Participation Certificate Holders Agreement may stipulate transfer restrictions applicable to the Participation Certificates.

The Participants Agreement, shall only apply to all Participation Certificate Holders and governs, amongst other rights and obligations, the tag-along and drag-along rights and obligations of Participation Certificate Holders.

In the event of any conflict or discrepancy between the provisions of the Participation Certificate Holders Agreement, the articles of association of the Company, or any other governing documents of the Company, the provisions of the Participation Certificate Holders Agreement shall prevail. In the event of any conflict or discrepancy between the provisions of the Participation Certificate Holders Agreement and the Shareholders' Agreement, the provisions of the Participation Certificate Holders Agreement shall be interpreted in line with the provisions of the Shareholders' Agreement, which shall prevail.

Miscellaneous

Accession in case of transfer of Shareholders' Shares: The Accepting Party shall not transfer any of its Shareholders' Shares unless the recipient has executed an acceptance declaration to the Shareholders' Agreement. The third party (the acceding party) acquires the rights and obligations under this acceptance declaration by unilaterally signing it. Explicit consent and/or a countersignature of all other parties is not required.

Termination of the Shareholders' Agreement: The termination of the Shareholders' Agreement only affects provisions relating to Shareholders' Shares. In particular, the Participation Certificate Holders Agreement is not affected by such termination and remains in force.

Governing Law & Jurisdiction: This acceptance declaration shall be governed by and construed in accordance with the substantive laws of Switzerland to the exclusion of the rules on conflicts of laws and the UN Convention on the international sale of goods (CISG). All disputes arising out of or in connection with the present acceptance declaration, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved by the ordinary courts at the seat of the Company.

Mr. Andrew Karl Reistad Mr. Georges Polliand