

# REGISTRATION AGREEMENT

V2.2 – 2022-08-29

## 1 GENERAL INFORMATION

<b>Issuer</b>	Carnault AG, Basel, Switzerland, CHE-352.010.237 (" <b>Issuer</b> "),
<b>Website</b>	The latest version of this Agreement can be found on the Issuer's investor relations page <a href="https://www.carnault.ch/investor-relations">https://www.carnault.ch/investor-relations</a> (" <b>Website</b> ")
<b>Instrument</b>	Registered shares ( <i>Namenaktien</i> ) of the Issuer without transfer restrictions ( <i>Vinkulierung</i> ) (" <b>Shares</b> "). The total number of outstanding shares (including those not represented in the Ledger) and their nominal value can be found in the commercial registry (zefix.ch) or the Website.
<b>Form</b>	Ledger-based securities as defined in article 973d ss. of the Swiss Code of Obligations (" <b>CO</b> "). The number of tokenized Shares (" <b>Share Tokens</b> ") in circulation can be found in the Smart Contract or the Website.
<b>Blockchain</b>	Optimism (Ethereum Layer 2) (" <b>Blockchain</b> "), see <a href="https://optimism.io">optimism.io</a> for more information.
<b>Smart Contract</b>	ERC-20 token issued under the smart contract 0x2F968a73425583B9b6618345D2be9c789d01C8d9 (the " <b>Smart Contract</b> "), named "Carnault AG Shares" with symbol "CA", with the extensions recommended by the Swiss Blockchain Federation <sup>1</sup> , decentralized recovery <sup>23</sup> , and minor additional improvements such as infinite allowances <sup>4</sup> and ERC-677 support <sup>5</sup> . The Share Tokens are not divisible.  The source code of the Smart Contract determines its functionality. It can be found on Etherscan under:  <a href="https://optimistic.etherscan.io/token/0x2f968a73425583b9b6618345d2be9c789d01c8d9">https://optimistic.etherscan.io/token/0x2f968a73425583b9b6618345d2be9c789d01c8d9</a>
<b>Transfer restrictions</b>	Not applicable
<b>Other Agreements</b>	"Carnault AG Shares SHA" (CAS) is a wrapper token that represents Share Tokens bound to an automatically enforceable shareholder agreement that can be found on the Website. Generally, holders of wrapper tokens are bound to both this registration agreement as well as any additional agreements embodied by the held wrapper tokens.
<b>Jurisdiction</b>	Basel, Switzerland (" <b>Jurisdiction</b> ")

## 2 SCOPE

This registration agreement ("**Agreement**") sets out the terms relating to Share Tokens, such as the rules of transfer and the process in case of loss thereof. The Issuer and all holders of Share Tokens ("**Share Token Holders**") are bound to this Agreement. The Agreement may be updated by the Issuer 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

<sup>1</sup> Circular 2021/01, Ledger-Based Securities, Swiss Blockchain Federation [blockchainfederation.ch/wp-content/uploads/2021/10/SBF-2021-01-Ledger\\_Based\\_Securities\\_2021-10-12.pdf](https://blockchainfederation.ch/wp-content/uploads/2021/10/SBF-2021-01-Ledger_Based_Securities_2021-10-12.pdf)

<sup>2</sup> Aktionariat Recovery Mechanism, [github.com/aktionariat/contracts/blob/master/doc/recoverable.md](https://github.com/aktionariat/contracts/blob/master/doc/recoverable.md)

<sup>3</sup> Aktionariat Allowlist, [github.com/aktionariat/contracts/blob/master/doc/allowlist.md](https://github.com/aktionariat/contracts/blob/master/doc/allowlist.md)

<sup>4</sup> Aktionariat Infinite Allowance, [github.com/aktionariat/contracts/blob/master/doc/infiniteallowance.md](https://github.com/aktionariat/contracts/blob/master/doc/infiniteallowance.md)

<sup>5</sup> ERC-677 "transferAndCall", [github.com/ethereum/EIPs/issues/677](https://github.com/ethereum/EIPs/issues/677)

general assembly. The Issuer makes the currently applicable version of this Agreement available on the Website and, where necessary, informs the registered shareholders in accordance with the articles of association.

### **3 ISSUANCE OF SHARES AS SHARE TOKENS**

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

### **4 TRANSFER OF SHARE TOKENS**

This section defines the transfer of Shares that are issued as Share Tokens in accordance with article 973f CO and the articles of association of the Issuer.

Any action that technically transfers the direct or indirect power of disposal of the Share Token to the new Share 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. If the Smart Contract specified in section 1 includes an allowlist, the technical transfer of Share Tokens may be subject to the target address being allowlisted, thereby technically preventing transfers to addresses that have not been previously approved by the Issuer.

In case of a technical transfer without a valid underlying legal cause (e.g. in case of theft), it is the prior Share Token Holder's sole responsibility to take appropriate legal action. Except in case of an enforceable judgment or clear evidence to the contrary, the Issuer will allow the new Share Token Holder as the rightful beneficiary of the associated rights in accordance with art. 973 CO. If there are statutory transfer restrictions in place, the contractual validity of a transfer might be subject to the approval of the Issuer.

### **5 SHAREHOLDER REGISTRATION**

The Issuer keeps an off-chain share register (the "**Share Register**") that is separate from the on-chain Smart Contract. **Only persons registered in the Share Register are entitled to the rights as a shareholder (such as voting and dividend rights). Until registration, all rights remain with the previously registered shareholder.**

Any person, legal or natural, that can demonstrate the power to dispose over a Share Token, can request the registration in the Share Register, providing the necessary personal information as required by the relevant forms provided on the Website. The Issuer 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 Share Token Holder and the Issuer disclaims any warranty and liability for such indirect means.

The Issuer may only refuse the registration in the Share Register in case of transfer restrictions set out in the articles of association (*Vinkulierung*), if any. If such transfer restrictions require the Issuer's approval of a Share transfer, the approval is automatically granted with the registration in the Share Register. Such an approval implicitly also approves all hitherto unapproved transfers of the same Shares.

For Share Tokens held on behalf of a third party, the person that controls the tokens ("**Fiduciary**") may perform the registration of Shares on behalf of the beneficiary. When registering a Fiduciary in the Share Register, the Issuer may request that the Fiduciary reports the beneficial owner, and any subsequent changes to the beneficial ownership. The Issuer may enter into more detailed agreements with Fiduciaries to govern the exchange of registration information.

## **6 BURNING SHARE TOKENS**

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

## **7 ESTABLISHMENT OF SECURITIES**

The registration of a security (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 Share Token therefore requires the transfer of the Share Token, either to the beneficiary or to a smart contract that supports the establishment of securities.

## **8 LOSS OF TOKENS**

By default, all issued Share Tokens are subject to a recovery function embedded in the Smart Contract. The recovery function allows Share Token Holders that lost access to their Share 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 Issuer is given the power to cancel a pending token recovery, thereby preventing the recovery from completing. The Issuer agrees to only exert this power in case of suspected abuse or errors.

Alternatively, lost Share Tokens can be declared invalid by a judge and replaced with new Share Tokens in accordance with the procedure laid out in article 973h CO. Accordingly, the beneficiary of lost Share Tokens may demand the competent court at the seat of the Issuer 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 Share Tokens remain in the Smart Contract but do not allow registration in the Share Register anymore. The Issuer will inform about invalid tokens on the Website. Anyone regaining control over lost tokens is required to return them to the Issuer or burn them.

## **9 SUBJECTING SHARE TOKENS TO OTHER AGREEMENTS**

Shareholders are free to enter into separate agreements regarding their shares 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 Share Token holders to inform themselves about the additional terms they implicitly bind themselves to when buying or otherwise obtaining indirectly held Share 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 wrapper token, for example by adding “SHA” to the end of the name and an “S” to the end of the ticker.

## **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 Share Tokens and communicates this decision on the Website.

## **11 GENERAL PROVISIONS**

### **11.1 Limitation of Liability**

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

### **11.2 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 Issuer shall dictate a substitute provision that best reflects the economic intentions without being unenforceable and shall execute all agreements and documents required in this connection. The same shall apply if and

to the extent that this Agreement is found to contain any gaps or omissions.

### 11.3 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland. All disputes arising out of or in connection with the present Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved by the ordinary courts of the Jurisdiction as defined in section 1.

### 12 RESOLUTION

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

Name: Tobias Kaiser

Date: 29.08.2022

Role: Chairman of the Board of Directors

Name: Mathias Kaiser

Date: 29.08.2022

Role: Member of the Board of Directors

Name: Benjamin Kaiser

Date: 29.08.2022

Role: Member of the Board of Directors