

# SHA COMMON SHAREHOLDER AGREEMENT

Vo.3 16/06/2022

## GENERAL INFORMATION

<b>Preamble</b>	<p>Carnault AG, Basel, Switzerland, CHE-352.010.237 (the "<b>Issuer</b>") has issued its shares in two forms: As unregistered rights ("<b>Ordinary Shares</b>") and as registered rights ("<b>Share Tokens</b>", together with the Ordinary Shares the "<b>Shares</b>", and their holders the "<b>Shareholders</b>").</p> <p>This shareholder agreement is common to all Shareholders, i.e., it applies to holders of Share Tokens and holders of Ordinary Shares (the "<b>Common SHA</b>") serves the main purpose of</p> <ul style="list-style-type: none"><li>- granting all Shareholders a tag-along right;</li><li>- imposing a drag-along obligation on the Parties of this Token SHA; and</li><li>- describing the automatic enforcement of the drag-along obligations of Share Token holders subject to this Common SHA (the "<b>Token Holders</b>").</li></ul> <p>To enable the enforced transfer of Share Tokens, the Share Tokens are locked in a smart contract on the Ethereum blockchain (the "<b>SHA Smart Contract</b>") and for each locked Share Token, a placeholder token (the "<b>SHA Token</b>") is generated.</p>
<b>Website</b>	The latest version of this Common SHA can be found on the Issuer's investor relations page (the " <b>Website</b> ")
<b>Share Token</b>	Share Tokens are issued under the registration agreement as available on the Website (the " <b>Registration Agreement</b> ") and registered in the respective smart contract (" <b>Share Token Smart Contract</b> ")
<b>SHA Token</b>	<p>The 'draggable' SHA Token of the Issuer is called Carnault AG Shares SHA and registered in smart contract 0xA72F7df6c1454096387DBB74F70B3Dac4f0A61F5 ("<b>SHA Smart Contract</b>").</p> <p>The source code of the Smart Contract determines its functionality. It can be found on Etherscan under:</p> <p><a href="https://optimistic.etherscan.io/token/0xa72f7df6c1454096387dbb74f70b3dac4f0a61f5">https://optimistic.etherscan.io/token/0xa72f7df6c1454096387dbb74f70b3dac4f0a61f5</a></p>
<b>Voting Period</b>	60 calendar days starting with the initiation of an offer
<b>Execution period</b>	30 calendar days after the end of a Voting Period
<b>Key Decision Quorum</b>	50% (required for the decision on the drag-along, changes to this Agreement or changes to the SHA Smart Contract)

## **IMPORTANT NOTICE TO TOKEN HOLDERS**

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

In addition, please take note on the Risk Factors of Share Tokens as set out in the Registration Agreement.

### **1 SCOPE**

#### **1.1 PARTIES**

Holders of Ordinary Shares ("Ordinary Shareholders") and the Company may become a Party to this Common SHA by signing an accession declaration. The number of Ordinary Shareholders and the number of Shares they hold in total is published on the Website.

Token Holders accept the terms of this Common SHA by wrapping their Share Tokens in the respective smart contract or by otherwise directly or indirectly obtaining ownership of SHA Tokens.

The Issuer, or a notary appointed by the Issuer, is a Party to this Agreement to the extent it is obliged to notify other Parties or it acts as an oracle for calling certain functions of the SHA Smart Contract (the "**Oracle**").

Each Shareholder, the Issuer and the Oracle are each a "**Party**" and together the "**Parties**".

#### **1.2 RELATION TO SHARE TOKENS AND REGISTRATION AGREEMENT**

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

Token Holders can only transfer ownership of Share Tokens indirectly by transferring SHA Tokens. It is not possible to 'unwrap' the SHA Tokens or to terminate this Common SHA except as set out in section 4 and 5.

#### **1.3 RELATION TO THE SHA SMART CONTRACT**

In case of inconsistencies between the natural language of this Common SHA and the source code of the SHA Smart Contract, the source code shall prevail. Neither the Issuer nor the Oracle nor any other person can prevent the execution of the SHA Smart Contract as per the source code or amend the SHA Smart Contract, except in line with the amendment procedure outlined under section 5.

#### **1.4 OPEN TRADING & GENERAL UNDERTAKINGS**

The Issuer may decide to offer Share Tokens for public sale and repurchase by the Issuer to create a

public market for the Shares (&quot;Open Trading&quot;). The Issuer conducts the Open Trading in a transparent manner, with Shareholders having the possibility to be immediately notified about every trade if they wish to do so. Such notifications must include the number of shares traded, their price, and the point in time the trade happened. The Issuer is under no obligation to offer or repurchase the Share Tokens and may stop the Open Trading at any time or limit the Open Trading to selling or buying only.

All Shareholders agree to take all actions reasonably required to enable the Open Trading and/or increase the number available Share Tokens in the Open Trading if Share Tokens have sold out, such as amendments to the Articles and other acts as reasonably deemed necessary by the Issuer. Further, all Shareholders waive any subscription rights regarding the sale, and any rights regarding the equal treatment of Shareholders regarding the repurchase, of Share Tokens within the Open Trading.

## **2 TAG-ALONG (CO-SALE RIGHT)**

### **2.1 GRANT AND NOTIFICATION**

Each Party hereby grants to all other Shareholders the right to co-sell all (but not less than all) Shares held by such other Shareholder together with the selling Party to the proposed acquirer in accordance with the terms and conditions set forth in this Section 2 ("**Tag-Along Right**") provided that after such transfer, the proposed acquirer would directly, indirectly or acting in concert with third parties control more than 50% of all Shares outstanding ("**Tag-Along Event**").

The selling Party shall notify the other Shareholders of any Tag-Along Event in accordance with Section 6 ("**Tag-Along Notice**").

### **2.2 TERMS OF TAG-ALONG**

The terms of the Tag-Along Right shall be the same consideration per Share and otherwise the same terms and conditions as applicable to the selling Party.

### **2.3 EXERCISE**

Each Shareholder wishing to exercise its Tag-Along Right with respect to all Shares held by such Shareholder shall so notify the selling Party in accordance with Section 6 within an exercise period of 30 days from receipt of the Tag-Along Notice ("**Tag-Along Exercise Notice**"). If no Tag-Along Exercise Notice is submitted until the expiry of the exercise period, the Tag-Along Right of that Shareholder shall be deemed to have been forfeited (*verwirkt*; *périmé*) with respect to this Tag-Along Event. If the proposed acquirer refuses to accept the purchase of the Shares from the Shareholders exercising their Tag-Along Right, the selling Party shall be prohibited from transferring the Shares to the proposed acquirer.

### **2.4 TRANSFER TO PROPOSED ACQUIRER**

Subject to the exercise of a right of first refusal (if any) or the Tag-Along Right, the selling Party shall be free to transfer the relevant Shares to the proposed acquirer on the terms disclosed to the other Shareholders in the Tag-Along Notice within a period of six months starting after the expiry of the 30-day exercise period for the Tag-Along Right. Thereafter, the procedure pursuant to this Section 2 shall be repeated prior to any such transfer.

## **3 DRAG-ALONG (CO-SALE OBLIGATION)**

### **3.1 GRANT**

In the event a Shareholder (or a group of Shareholder(s)) solely or jointly holding more than the Key Decision Quorum wish(es) to transfer all its (their) shares in one or a series of related transactions to a proposed acquirer (including another Shareholder), who wishes to acquire all (but not less than all) Shares in the Issuer, pursuant to a *bona fide* purchase offer ("**Drag-Along Event**"), such

Shareholder(s) (the "**Relevant Selling Shareholder(s)**") shall be entitled to require that all other Parties co-sell all their Shares ("**Drag-Along Obligation**") to the proposed acquirer (the "**Proposed Acquirer**"). If not all Shareholders are subject to this or an equivalent drag-along obligation, the Drag-Along Obligation shall still apply to the Parties to this Common SHA.

### **3.2 NOTIFICATION**

In case of a Drag-Along Event, the Relevant Selling Shareholders shall notify the Parties in accordance with Section 6 ("**Drag-Along Notice**"). The Drag-Along Notice shall be accompanied by copies of all documents evidencing the key terms and conditions (including as to the consideration) of the proposed sale and transfer of all shares to the Proposed Acquirer.

For the avoidance of doubt and notwithstanding anything to the contrary contained herein, a right of first refusal applicable to a Party, if any, and the Tag-Along Right (Section 2) shall not apply in case of a Drag-Along Event.

### **3.3 TERMS OF DRAG-ALONG**

The terms and conditions applicable for the transfer of all Shares to the Proposed Acquirer (the "**Drag-Along Offer**") shall be in accordance with the terms of the underlying agreement between the Relevant Selling Shareholder(s) and the acquirer, provided, however, that these shall include the following terms:

- a) For each Share, the purchase price shall be the same and all considerations for the Shares shall be paid on the same date and in cash.
- b) Each Token Holder's liability as well as representations and warranties shall, to the extent legally permissible, be excluded.

### **3.4 AUTOMATED EXECUTION FOR SHARE TOKENS**

#### **3.4.1 Initiation**

In order to initiate the acquisition of all Share Tokens, the Proposed Acquirer is required to call the respective function in the SHA Smart Contract, which is subject to a non-reimbursable software license fee payable to the licensor as defined in the source code.

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

#### **3.4.2 Voting**

After the initiation of an offer, the Voting Period starts. During the Voting Period, any Token Holder may call the functions 'voteYes' and 'voteNo' to vote on the Drag-Along Offer. Ordinary Shareholders may vote by either (i) turning their Ordinary Shares into Share Tokens, locking these in the SHA Smart Contract and then voting, or (ii) reporting their vote to the Oracle which shall report such votes to the Offer Contract within 96 hours, subject to reimbursement of the transaction fees for voting. The Oracle, but not the Token Holders, can technically report votes to the Offer Contract even after the end of the Voting Period, but shall only do so for votes received before the end of the Voting Period.

During the voting period, the decision quorum can only be reached by reaching the relevant percentage of "yes" votes relative to all Shares. After the end of the Voting Period, it suffices to reach the relevant percentage of "yes" votes relative to those shares who cast a vote.

SHA Token holders can change their vote at any time during the Voting Period and the vote counts are automatically updated in case SHA Tokens are transferred to addresses for which a different vote was recorded.

#### **3.4.3 Execution**

After the Voting Period, the Execution Period starts.

Subject to (i) the votes reaching the Key Decision Quorum and (ii) the availability of funds for the Drag-Along Offer for Share Tokens being available in the Offer Contract, anyone can trigger the 'execution' function on the Offer Contract during the Voting Period or the Execution Period.

The execution function enforces the Drag-Along Offer by transferring all Share Tokens to the Proposed Acquirer and replacing the Share Tokens with the respective price per Share Token as per the Drag-Along Offer. SHA Tokens can then be used to unwrap the proceeds from the SHA Smart Contract.

After the execution, the SHA Token no longer represent Share Tokens.

#### **3.4.4 Cancellation**

The Proposed Acquirer can cancel the offer at any time by calling the respective function on the Offer Contract.

Anyone can cancel the Drag-Along Offer by calling the respective function on the Offer Contract if either (i) the Proposed Acquirer did not make enough funds available in the Offer Contract, or (ii) the Execution Period has passed, or (iii) the Key Decision Quorum has become unreachable under the assumption that the number of 'no' votes will not decrease, or (iv) a higher counteroffer using the same acquisition currency as the current offer is made.

#### **3.5 EXECUTION FOR ORDINARY SHARES**

The Ordinary Shareholders shall execute the transfer to the Proposed Acquirer within 20 days after the successful triggering of the 'execution' function.

### **4 TERM & TERMINATION**

This Common SHA is valid for an initial fixed term until the tenth anniversary after the date hereof. Thereafter, this Common SHA shall continue to be in effect for successive periods of five years unless terminated by any Party upon twelve months' prior notice to all other Parties upon completion of the initial fixed term or any end of a successive period. Any termination by a Party shall only be effective with respect to the respective Party, and shall be without prejudice to the continued binding effect of this Common SHA for all other Parties.

In case of termination of this Common SHA by any Party, the other Parties have the option to purchase the Shares of the terminating Shareholder during the entire notice period at fair market value. If any of the other Parties disagree with the fair market value, they may request its binding and final determination for all other Parties by an experienced international accounting firm appointed by the Issuer.

In case the purchase option is not exercised, the terminating Party is free to burn their tokens and demand a replacement that is not bound to this Agreement from the Issuer.

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

### **5 AMENDMENTS**

All Parties acknowledge and agree that:

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

provided, *however*, that the initiating Party shall notify the other Parties as set out in Section 6 about the amendment or termination including its terms and proposed consummation, and, in case of a

Material Change (as defined below), with the notice offer all other Parties to purchase their SHA Tokens at fair market value within a period of 30 calendar days from publication. If any of the other Parties disagree with the fair market value, they may request its binding and final determination for all other Parties by an experienced international accounting firm appointed by the Issuer.

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

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

## **6 NOTIFICATIONS**

To send out the notifications as required under this Common SHA, the notifying Party shall inform the Issuer, and the Issuer shall distribute the notification to all Parties by email in accordance with their entry in the shareholder registry (except to those that have opted out of notifications) as well as by making a respective blockchain-based announcement.

All Parties agree with their data from the shareholder registry being used by the Issuer for the purpose of notifying them about matters concerning this Common SHA as well as for the purpose of forwarding messages between the Parties of this agreement.

## **7 GENERAL PROVISIONS**

### **7.1 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 SHA Tokens, SHA Smart Contract, the Oracle and the Blockchain and any liability by the Issuer and the Oracle, or any person acting on behalf of the Issuer and the Oracle with regard thereto, are herewith excluded.

### **7.2 SEVERABILITY / GOOD FAITH**

Should any part or provision of this Common SHA be held to be invalid by any competent court, governmental or administrative authority having jurisdiction, the other provisions of this Common SHA shall nonetheless remain valid. In this case, the Issuer shall dictate a substitute provision that best reflects the economic intentions without being unenforceable and shall execute all agreements and documents required in this connection. The same shall apply if and to the extent that this Common SHA is found to contain any gaps or omissions.

### **7.3 GOVERNING LAW AND JURISDICTION**

This Common SHA 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 Common SHA, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved by the ordinary courts at the seat of the Issuer.