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**SHAREHOLDERS' AGREEMENT**

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dated

**2.3.2026**

by and among

**Jan Sędek**  
as Founder 1

and

**Pawletko Family Foundation**  
as Founder 2

and

**Enso Group Ltd.**  
as Founder 3

and

**ALT Infrastructure SA**  
as Company

regarding the Company

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THIS SHAREHOLDERS' AGREEMENT ("**Agreement**") is made on the date set forth on the cover page of this Agreement by and among:

**Jan Sędek**, domiciled at Via piancaccia 1, 6992 Vernate, Switzerland ("**Founder 1**");

**Pawletko Family Foundation**, a foundation organized under and governed by the laws of Poland, with registered address at Czajek 33, 44-534 Katowice, Poland, company number RFR 743 ("**Founder 2**");

**Enso Group Ltd.**, a company organized under and governed by the laws of Hong Kong, with registered address at Unit 1603, 16th Floor, The L. Plaza, 367 – 375, Queen's Road Central, Sheung Wan, Hong Kong, company number 2714796 ("**Founder 3**", and together with Founder 1 and Founder 2, collectively "**Founders**" and individually a "**Founder**"); and

**ALT Infrastructure SA**, a stock corporation incorporated under the laws of Switzerland, having its registered office at Via Carlo Frasca 3, 6900 Lugano, Switzerland, company number CHE-409.502.681 ("**Company**" and together with the Shareholders, from time to time, collectively "**Parties**" and individually a "**Party**").

## PREAMBLE

- A. The Company is organized in the form of a Swiss stock corporation (*Aktiengesellschaft*) registered with the register of commerce of the Canton of Ticino under the company number CHE-409.502.681 and having its registered office at Via Carlo Frasca 3, 6900 Lugano, Switzerland.
- B. The Company's core business consists of the development and operation of a publicly accessible technology platform based on advanced information technologies, including GPU-sharing-based data processing, cloud computing services, and cybersecurity solutions, as well as the provision of related IT infrastructure, software, and data processing services, including large-scale data processing and artificial intelligence model training ("**Business**").
- C. It is contemplated that the Company shall undertake one or more equity financing rounds, including (i) a Seed Round, pursuant to which certain investors shall (a) subscribe for newly issued preferred Shares (*Vorzugsaktien*) in the Company having the preferences set forth in this Agreement and/or the Articles ("**Preferred Shares (Class B)**") under the terms and conditions of an investment agreement regarding such Seed Round to be entered into, and (b) accede to this Agreement in the capacity of Seed Investors, and (ii) a Series A Round, pursuant to which certain investors shall (a) subscribe for newly issued preferred Shares (*Vorzugsaktien*) in the Company having the preferences set forth in this Agreement and/or the Articles ("**Preferred Shares (Class C)**") under the terms and conditions of an investment agreement regarding such Series A Round to be entered into, and (b) accede to this Agreement in the capacity of Institutional Investors.
- D. The Founders wish to enter into this Agreement in order to (i) agree on the structure and organization of the Company and the financing of the Company, as well as (ii) govern the respective rights and obligations of the Shareholders of the Company and to provide for certain rules regarding the governance structure and the operations of the Company.

**NOW, THEREFORE**, the Parties agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

For purposes of this Agreement, capitalized terms shall have the meanings set forth in **Annex 1**.



## Interpretation

In this Agreement:

- (a) a reference to a Party includes a reference to its successors in title, permitted transferees, designees and assigns;
- (b) words denoting the singular shall include the plural and vice versa, and words denoting any gender shall include all genders, in each case, unless the context requires otherwise;
- (c) the words "include" and "including" shall be deemed to be qualified by reference to "without limitation"; and
- (d) any reference in this Agreement to a "Section", "Annex" or "Preamble" shall, subject to any contrary indication, be construed as a reference to a section, annex or preamble of this Agreement.

## 2. GENERAL UNDERTAKING

- (a) The Shareholders acknowledge their common intent to procure, and to generally cooperate with each other so as to ensure, that the Company will be managed and operated with a view to maximizing its value for the Shareholders and to successfully operating the Business.
- (b) Each Shareholder hereby undertakes to the other Shareholders to:
  - (i) generally exercise its powers and voting rights as a shareholder of the Company; and
  - (ii) procure that the Director(s) nominated by such Shareholder exercise their powers and voting rights on the Board to the extent legally permissible and compatible with the fiduciary duties of such Director(s),

in a manner which is consistent with the terms of this Agreement, and to ensure that the provisions of this Agreement are given full effect at all times during the term of this Agreement.

## 3. OWNERSHIP STRUCTURE

### 3.1 Ownership Structure Following Completion of the Capital Increase

The ownership structure of the Company and the holdings of each Shareholder in the respective class of Shares as of the date hereof, is set forth in **Annex 3.1 ("Cap Table")**.

### 3.2 Implementation of Different Classes of Shares

Following the execution of this Agreement, the Company's share capital shall be divided into three different classes of Shares: Common Shares, Preferred Shares (Class B) and Preferred Shares (Class C). The respective rights attaching to each of the different classes of Shares shall be as set forth in this Agreement and, subject to the order of precedence set forth in Section 5.1(a) of this Agreement, the Articles.

## 4. CAPITAL BAND AND MANAGEMENT INCENTIVE PLAN

### 4.1 Capital Band

- (a) The Shareholders approve the creation of a capital band in the Company ("**Capital Band**") in the minimum amount of CHF 200,000.00 and a maximum amount of CHF 600,000.00 and authorizes the Board to use the capital for changes in the share capital



by the issuance of Preferred Shares of the highest category, from time to time, as agreed in the relevant investment agreement regarding the Seed Round and/or Series A Round, until two (2) years after the date of this Agreement.

- (b) The Capital Band shall be subject to the following terms and conditions:
- (i) Shares issued under the Capital Band shall in aggregate not exceed twenty-five percent (25%) of the Company's Initial Share Capital on a Fully Diluted Basis, calculated after giving effect to such issuance;
  - (ii) Shares issued under the Capital Band in the Seed Round shall not exceed eight percent (8%) of the Company's Initial Share Capital on a Fully Diluted Basis, calculated after giving effect to such issuance; and
  - (iii) Shares issued under the Capital Band shall not exceed seventeen percent (17%) of the Company's Post-Seed Round Share Capital on a Fully Diluted Basis, calculated after giving effect to such issuance.

#### 4.2 Management Incentive Plan

- (a) In order to (i) create a long-term bond between the Shareholders, the Company and the Group Companies' key employees (or other mission critical persons, including members of the Board, employees with specialist functions or know-how, or advisors), (ii) align the interests of the Shareholders, the Company and the Group Companies' key employees (and other mission critical persons), and (iii) provide an increased incentive to key employees (and other mission critical persons) of the Group Companies to make significant and extraordinary contributions to the long-term performance and growth of the Company, the Shareholders agree to implement a stock purchase, stock option or similar employee participation plan ("**Management Incentive Plan**") in the Company.
- (b) The Management Incentive Plan shall, unless decided otherwise by the Board, among others, be subject to the following terms and conditions:
- (i) Shares, options or other instruments to be issued under the Management Incentive Plan will be subject to performance targets yet to be defined, a vesting period, good and bad leaver provisions, minimum stay, and other relevant rules applicable to the key employees;
  - (ii) no Shares, options or other instruments issued under the Management Incentive Plan shall be allocated to the Founders;
  - (iii) Shares, options or other instruments issued under the Management Incentive Plan shall be convertible in or entitled to receive Common Shares whereby the issue, purchase or option price of such Common Shares shall be the Initial Common Share Price except in case decided otherwise by (i) at least the majority of the Directors present at the Board meeting and (ii) at least sixty-six two-third percent (66 2/3 %) of all elected Founder Directors;
  - (iv) Shares, options or other instruments issued under the Management Incentive Plan shall not exceed ten percent (10) % of the Maximum Share Capital, on a Fully Diluted Basis, calculated after giving effect to such issuance.
- (c) The details of the Management Incentive Plan shall be defined and approved by the Board.
- (d) Should the Company issue and allocate the full number of Shares, options or other instruments issued under the Management Incentive Plan, the Company will issue an



additional 378,325 Common Shares with a nominal value of CHF 1.00 each, each of which will be subscribed for or purchased by the respective key employees at the Initial Common Share Price (subject to Section 4.2(e) hereafter).

- (e) The Board may decide at its discretion to increase the subscription or purchase price for Common Shares issued under the Management Incentive Plan above the Initial Common Share Price, in particular after financing rounds in which Common Shares and/or Preferred Shares were issued above the Initial Common Share Price.

## 5. ARTICLES AND BOARD REGULATIONS / ORDER OF PRECEDENCE

### 5.1 Order of Precedence

- (a) The rights and obligations of the Shareholders in their capacity as shareholders of the Company, the organization of the Company, the organization of the Board and the rights and responsibilities of the Directors shall be governed by this Agreement, the Articles, the Board Regulations and other governing documents of the Company as amended from time to time in accordance with the relevant provisions contained therein.
- (b) Unless expressly provided otherwise herein, the Articles, the Board Regulations and other governing documents of the Company shall, to the fullest extent permissible under applicable laws, include at all times any provisions required to give full effect to the terms and conditions of this Agreement.
- (c) In the event of any conflict or discrepancies between the provisions of this Agreement and the Articles, the Board Regulations or any other governing documents of the Company, the provisions of this Agreement shall prevail to the extent such conflicts or discrepancies pertain to matters between and among the Shareholders.

### 5.2 Articles of Incorporation

Following the execution of this Agreement, market standard articles of incorporation of the Company shall be implemented in compliance with the terms and conditions of this Agreement ("Articles").

### 5.3 Board Regulations

Following the execution of this Agreement, board regulations of the Company shall be implemented in compliance with the terms and conditions of this Agreement ("Board Regulations").

## 6. BOARD OF DIRECTORS

### 6.1 Representation on the Board and Initial Composition

The Board shall comprise a maximum of nine (9) Directors. Throughout the term of this Agreement:

- (a) Each of the Investors shall have the right to be represented on the Board by 1 (one) Director nominated by such Investor, if and as long as the aggregate shareholdings of such Investor reach or exceed eight percent (8%) of the Company's then issued and outstanding share capital (each an "Investor Director");
- (b) Each Founder shall have the right to be represented on the Board by one (1) Director nominated by such Founder, if and as long as such Founder reaches or exceeds four percent (4%) of the Company's then issued and outstanding share capital and the Founders collectively by the absolute majority of voting rights represented by the

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Founders shall have the right to nominate two (2) additional Directors (each a "**Founder Director**");

- (c) The Shareholders collectively by the absolute majority of voting rights represented by the Shareholders shall have the right and obligation to nominate one (1) independent Director (each an "**Independent Director**"). In the event of a breach of fiduciary duty, gross negligence, criminal conduct, or similar serious misconduct committed by the Independent Director, the Independent Director shall be removed and/or not be re-elected.
- (d) The Shareholders collectively by at least sixty percent (60 %) of voting rights represented by the Shareholders including at least sixty-six two-third percent (66 2/3%) of the Founders shall have the right and obligation to nominate one (1) Director who shall also act as the Chairman. The initial Chairman of the Company shall be Michel Combes. The so nominated Chairman shall be elected, from time to time, by the Board. If no Chairman has been nominated by the Shareholders, the Chairman shall be nominated by (i) at least the majority of the Directors present at the Board meeting and (ii) at least sixty-six two-third percent (66 2/3 %) of all elected Founder Directors from among the elected Founder Directors. The Chairman shall have the casting vote. In the event of a breach of fiduciary duty, gross negligence, criminal conduct, or similar serious misconduct committed by the Chairman, the Chairman shall be removed and/or not be re-elected as a Director and as the chairman of the Board.
- (e) Subject to applicable law of the jurisdiction where a Subsidiary is organized and doing business, the Shareholders shall have the same rights as stated in the preceding paragraphs of this Section 6.1 and the same rules shall apply *mutatis mutandis* with respect to the boards of directors (or analogous governing organ(s)) of each Subsidiary.

## 6.2 Election

The Directors shall be elected by the General Meeting of Shareholders in accordance with Section 6.1 for one year terms. Each Shareholder hereby undertakes to the other Shareholders to cast its votes in the relevant General Meeting of Shareholders in favor of the person(s) nominated in accordance with Section 6.1.

## 6.3 Organization / Delegation

- (a) The organization and the responsibilities of the Board, the majority requirements for affirmative resolutions on Important Board Matters, the delegation of the management of the Company by the Board to the Management, and the reporting shall be set forth in the Board Regulations in full compliance with the terms and conditions set forth in this Agreement.
- (b) The Board Regulations will, to the fullest extent permitted by law and subject to the consent requirements for Important Board Matters, delegate the day-to-day management of the Company to the Management.

## 6.4 Signing Authority

As a general rule, the Board shall not grant individual signing authorities (*Einzelunterschrift*) to Directors and/or officers of the Company and all Directors shall be granted collective signing powers (*Kollektivunterschrift zu zweien*).

## 6.5 Quorum of Attendance

- (a) Each Shareholder acknowledges and agrees that the Board shall only be deemed to be validly constituted and entitled to transact business, if:



- (i) at least three (3) Directors; and
- (ii) at least the majority of the elected Founder Directors

are present (including by telephone, video or computer conference or other means of direct communication), and each Shareholder hereby undertakes to the other Shareholders to procure that the Director(s) nominated by it pursuant to Section 6.1 abstain from participating in Board meetings and from transacting business if the Board is not validly constituted in accordance with this Section 6.5.

- (b) Notwithstanding the foregoing:
  - (i) if the quorum of attendance set forth in the preceding paragraph is not met upon first invitation, the Board meeting shall be postponed and called again with at least five (5) calendar days prior written invitation and such second meeting shall take place at the same place and time and on the same weekday two weeks after the meeting date specified in the first invitation unless otherwise agreed by all Directors. In such second meeting, the Board meeting shall be validly constituted if at least two (2) Founder Directors are present (including by telephone, video or computer conference or other means of direct communication) and the Board may pass resolutions on the agenda items that have already been put on the agenda distributed to the Directors together with the first invitation, subject to the approval requirements set forth in Section 8(c); and
  - (ii) no quorum requirement applies for meetings at which the Board merely confirms in front of a notary the execution of a capital increase and resolves on changes of the Articles in connection with a share capital increase, in each case as resolved by the General Meeting of Shareholders and/or the Board (in particular art. 651 para. 4, 651a, 652e, 652g and 653g CO).

## 6.6 Resolutions

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

## 6.7 Board Compensation

- (a) Upon completion of the Seed Round and the Series A Round, unless otherwise resolved by the Board from time to time, the Independent Director and the Chairman shall receive a net amount of CHF 200,000.00 per annum (net of social security contributions, if any, payable by the relevant Director) as remuneration for his/her function as a Director. All other Directors shall not receive any remuneration. For the avoidance of doubt, no Director (including the Independent Director and the Chairman) shall receive a remuneration prior to the completion of the Seed Round and the Series A Round, and no entitlement to remuneration shall accrue or accumulate during such period.
- (b) Upon presentation of appropriate receipts, the Company shall reimburse each Director for all business expenses (including travel costs and hotel accommodation) reasonably incurred and documented by such Director in connection with his/her function as a Director.

## 6.8 D&O Insurance

The Company will procure appropriate directors' and officers' insurance coverage.

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## 6.9 Board Observer

- (a) Each Investor who is not represented on the Board by an Investor Director shall have the right to appoint a person to attend all meetings of the Board as an observer ("**Board Observer**"), if and as long as the aggregate shareholdings of such Investor reach or exceed five percent (5%) of the Company's then issued and outstanding share capital.
- (b) Each Board Observer shall, subject to applicable law and conflict of interests:
  - (i) be entitled to participate, without voting rights, in all Board meetings;
  - (ii) receive the same information as Directors; and
  - (iii) be invited to Board meetings at the same time as Directors.
- (c) Any information obtained by a Board Observer in his/her capacity as Board Observer shall be subject to the same restrictions as set forth in Section 9 and Section 18.2.

## 6.10 Subsidiaries

The same rules as set forth in this Section 6 shall apply with respect to the board of directors (or analogous governing organ(s)) of each Subsidiary to the extent permitted under applicable law.

## 7. SHAREHOLDERS' MEETINGS

### 7.1 Notice

Each Shareholder shall receive not less than twenty (20) calendar days' prior written notice of all shareholders' meetings, which notice shall be accompanied by the proposed agenda of the business to be transacted at such meeting together with all papers to be circulated or presented to the shareholders at such meeting. No action shall be taken at such meeting unless such notice is given or unless waiver of such notice is given by each shareholder entitled to such notice to whom such notice was not given.

### 7.2 Quorum

No shareholders' meeting may proceed to business nor transact any business unless a quorum is present at the start of and throughout such meeting. The quorum of the shareholders' meeting shall be met if at least sixty percent (60%) of all voting Shares including at least sixty-six two-third percent (66 2/3%) of the Founders are represented at such meeting.

### 7.3 Decisions

Subject to the restrictions set forth in Section 8(a) and 8(b), each shareholders' meeting shall take its decisions (whether by resolutions passed at a meeting or by written resolutions) by the approving vote of a majority of the Shares voted (or such higher threshold required by applicable law in relation to a particular matter) that includes the approving votes of the majority of the voting Shares owned by the Founders.

## 8. CONTROL / IMPORTANT SHAREHOLDER AND BOARD MATTERS

Each of the Shareholders acknowledges and agrees with the other Shareholders:

- (a) not to cast an affirmative vote in respect of any of the important shareholder matters specified in **Annex 8(a)** ("**Important Shareholder Matters**"), unless any such Important Shareholder Matter will be approved by at least sixty percent (60 %) of Shareholder votes and the absolute majority of the share capital of the Company represented at the relevant General Meeting of Shareholders;



- (b) not to cast an affirmative vote in respect of any of the important founder matters specified in **Annex 8(b)** ("**Important Founder Matters**"), unless any such Important Founder Matter will be approved by at least sixty-six two-third percent (66 2/3%) of the Founders; and
- (c) to procure that the Director(s) nominated by such Shareholder shall not, subject only to their fiduciary duties, cast an affirmative vote with respect to any of the important Board matters specified in **Annex 8(c)** ("**Important Board Matters**"), unless such Important Board Matter will be approved by (i) at least the majority of the Directors present at the meeting and (ii) at least sixty-six two-third percent (66 2/3 %) of all elected Founder Directors.

The approval requirements under this Section 8 shall also apply to each Subsidiary.

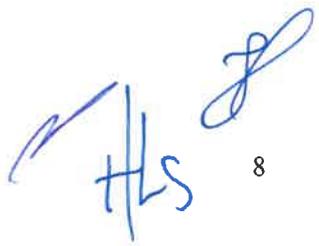
## 9. INFORMATION RIGHTS

- (a) During the term of this Agreement, the Company shall provide each Shareholder holding Shares representing at least 10 percent (10%) of the Company's then issued and outstanding share capital, with, and each such Shareholder shall have access to, the following information:
  - (i) within 90 calendar days of the end of each financial year, audited financial statements;
  - (ii) within 30 calendar days of the end of each fiscal quarter, unaudited quarterly financial statements;
  - (iii) no later than 60 calendar days prior to the end of each financial year, the proposed budget for the next following financial year; and
  - (iv) forthwith, any additional information reasonably requested by such Shareholder in order to (A) account for the investment made in the Company or (B) meet the demands of any regulatory and/or governmental authorities, including, but not limited to, any information required in order to prepare a prospectus or filings to competition authorities.
- (b) In addition, each Shareholder holding Shares representing at least 10 percent (10%) of the Company's then issued and outstanding share capital, shall have the opportunity at its discretion to discuss any issues relating to its investment and the Company at least on a monthly basis with the Company, and the Company shall allow (i) consultation with the Management on significant issues and (ii) access to the books, records and facilities of the Company at any time upon reasonable advance request to the Board.
- (c) The same rules as set forth in this Section 9 shall apply to each Subsidiary to the extent permitted under applicable law.

## 10. FUNDING / FINANCIAL MATTERS

### 10.1 No Commitment for Further Funding

Subject to the terms of any investment agreements to be entered into, nothing herein shall be deemed to constitute a binding commitment on any of the Shareholders to provide for any financing or funding to the Company in whatever form or manner (including, without limitation, by way of equity financing, debt financing or any combination thereof).

  
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### **Raising of Additional Financing**

- (a) In order to finance the Company and its operations, the Company shall use its best efforts to raise sufficient additional equity financing in one or a series of additional financing rounds or debt financing, including the Seed Round and Series A Round, if and as proposed by the Board with the approval requirements set forth in Section 8(c) ("**Approved Financing**").
- (b) Each Shareholder hereby consents to the granting of equal or higher ranking preferential rights in respect of newly issued Shares for the benefit of any investor and the relevant amendment of the terms and conditions of this Agreement, if and as may be required or deemed appropriate by the Board with the approval requirements set forth in Section 8(c) to arrange for and/or implement such Approved Financing.

### **10.3 Distribution of Dividends**

The Shareholders understand that in the interest of achieving the targets, substantial investments will need to be made and that, accordingly, the payment of dividends to the Shareholders may not be feasible and/or desirable for the foreseeable future.

### **10.4 Accounting Standards and Policies**

- (a) The financial statements and accounts of the Company shall be prepared in accordance with the CO and IFRS and accounting practices and financial reference periods consistent with those applied in the preparation of previous financial years, in each case unless: (A) the Company notifies each Shareholder representing at least 10% of the Company's then issued share capital that there has been a change in the CO and IFRS, or the accounting practices or financial reference periods, and (B) delivers to each Investor:
  - (i) a short description of any change necessary for those financial statements and accounts to reflect the CO and IFRS, and the accounting practices and financial reference periods as previously applied; and
  - (ii) a comparison between (A) the financial position of the Company on the basis of the previously-applied accounting practices and financial reference periods (i.e., without such change) and (B) the financial position of the Company on the basis of the newly applied accounting practices and financial reference periods (i.e., with such change being applied).
- (b) Any change to the Company's accounting practices or financial reference periods requires the prior approval of the Board, not to be withheld to the extent such change is required by the CO and IFRS and otherwise in accordance with the approval requirements set forth in Section 8(c).

### **10.5 Auditors**

The Company's auditors shall be elected from time to time by the General Meeting of Shareholders.

### **10.6 Inspection / Audit Rights**

- (a) The Company hereby grants each Shareholder representing at least ten percent (10%) of the Company's then issued share capital the right to appoint an independent auditor to inspect and audit the books and accounts of the Company. Such auditor shall have the right, upon reasonable advance notice and during regular business hours, to enter the premises of the Company or other location where records are maintained, to inspect,



audit and to make copies of any book and record of account of the Company. Any information obtained during such audit shall be subject to the same restrictions as set forth in Section 9 and Section 18.2.

- (b) The costs of such audit and inspection shall be borne by the relevant Shareholder(s), except (i) where the Company fails to provide the information in accordance with Section 9 or (ii), if such information is provided, the audit and inspection reveals that it is materially incorrect, in which case such costs shall be borne by the Company.

#### **10.7 Related Party Transactions**

Unless otherwise provided in this Agreement, all agreements, transactions and dealings by and between the Company and its Subsidiaries on the one hand and any of its or their directors, officers, managers, representatives, employees, consultants or its Shareholders or any of its or their related Persons on the other hand shall reflect market conditions and be made at arm's length terms.

#### **10.8 Subsidiaries**

The same rules as set forth in this Section 10 (except of Section 10.4 (*Accounting Standard and Policies*)) which shall be replaced by "the accounts of the Subsidiaries shall be kept in accordance with the applicable accounting standard under applicable law") shall apply to each Subsidiary to the extent permitted under applicable law.

### **11. PREFERENCES**

#### **11.1 Dividend Preferences**

##### **11.1.1 Grant**

If the General Meeting of Shareholders resolves to declare a dividend in cash, in kind or otherwise ("**Dividend**" or "**Dividend Event**"), such Dividend shall be allocated to the holders of Shares in the following order of precedence ("**Dividend Preference**"):

- (a) in first priority to the holders of Preferred Shares (Class C) pro rata to their respective holdings in the Preferred Shares (Class C) up to the Preference Amount, if and to the extent Preferred Shares (Class C) have been issued and are outstanding at the time of the relevant Dividend Event;
- (b) in second priority to the holders of Preferred Shares (Class B) pro rata to their respective holdings in the Preferred Shares (Class B) up to the Preference Amount, if and to the extent Preferred Shares (Class B) have been issued and are outstanding at the time of the relevant Dividend Event; and
- (c) in third priority, to all holders of Common Shares pro rata to their respective holdings in the class of Common Shares.

##### **11.1.2 Limitation**

Notwithstanding anything contained in this Section 11.1 to the contrary (but subject to Section 12), the Dividend Preference set forth in Section 11.1.1 shall terminate and cease automatically upon completion of an IPO of the Company.

#### **11.2 Liquidation Preference**

##### **11.2.1 Grant**

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In the event a Liquidation occurs, the proceeds resulting from such Liquidation shall be allocated to the holders of Shares in the following order of precedence ("**Liquidation Preference**"):

- (a) in first priority to the holders of Preferred Shares (Class C) pro rata to their respective holdings in the Preferred Shares (Class C) up to the Preference Amount, if and to the extent Preferred Shares (Class C) have been issued and are outstanding at the time of such Liquidation;
- (b) in second priority to the holders of Preferred Shares (Class B) pro rata to their respective holdings in the Preferred Shares (Class B) up to the Preference Amount, if and to the extent Preferred Shares (Class B) have been issued and are outstanding at the time of such Liquidation; and
- (c) in third priority, to all holders of Common Shares pro rata to their respective holdings in the class of Common Shares.

### **11.2.2 Limitation**

Notwithstanding anything contained in this Section 11.2 to the contrary (but subject to Section 12), the Liquidation Preference shall terminate and cease automatically upon completion of an IPO of the Company.

### **11.3 Pre-Emptive Subscription Rights and Anti-Dilution Adjustments**

#### **11.3.1 Pre-Emptive Subscription Rights**

Other than in connection with the Seed Round and Series A Round, and subject to Section 11.3.3 hereafter, the Shareholders acknowledge and agree that each Shareholder shall have a right to subscribe for the proportion of any New Securities offered by the Company that corresponds to its existing shareholding in the Company. In case of any unexercised subscription rights in connection with such offer to subscribe for New Securities, the Board shall allocate such unexercised subscription rights in first priority, in proportion to their shareholding at that time in the Company, to the Shareholders who have exercised their subscription rights and, in second priority, to any third party.

#### **11.3.2 Shares to be issued and issue price**

The Parties agree that future issuances of New Securities by the Company shall be made on the basis of the fair market value of such New Securities (and in the case of newly issued Shares the Fair Market Value of such Shares), provided that such minimum pre-money valuation shall not apply in an issuance of New Securities where at least one third of the issued New Securities are subscribed by parties which are not Shareholders of the Company prior to such issuance.

#### **11.3.3 Applicability**

The pre-emptive subscription rights in this Section 11.3 shall not apply to any New Securities issued in connection with: (a) a grant to any existing or prospective consultants, employees, officers, or directors pursuant to any share option, employee share purchase, or similar equity-based plans or other compensation agreement, including the Management Incentive Plan; (b) the exercise or conversion of options to purchase Shares, or Shares issued to any existing or prospective consultants, employees, officers, or directors pursuant to any share option, employee share purchase, or similar equity-based plans or any other compensation agreement, including the Management Incentive Plan; (c) any acquisition by the Company of the shares, assets, properties, or business of any Person; (d) any merger, consolidation, or other business combination involving the Company; (e) a share split, share dividend, or any similar recapitalization; (f) Shares issued immediately preceding or in connection with an IPO by the

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Company; or (g) the Seed Round and Series A Round, in each case, approved in accordance with the terms of this Agreement.

#### 11.3.4 Anti-Dilution Adjustments

(a) In the event the Company issues:

- (i) either equity at a subscription or purchase price; or
- (ii) securities convertible into equity at a conversion price;

in each case with respect to the Seed Investors, below CHF 250.00 and with respect to the Institutional Investors, below CHF 2,500.00 per Preferred Share, each holder of Preferred Shares participating in such financing round on a pro rata basis shall, in consideration for the Subscription Amount paid by such Investor in accordance with the terms and conditions of the relevant investment agreement and subject to the limitation set forth in Section 11.3.5, be entitled to a broad-based weighted-average anti-dilution adjustment in accordance with the formula set forth in Annex 11.3.4 ("**Anti-Dilution Adjustment**").

(b) Each Shareholder hereby agrees with the other Shareholders, that the Anti-Dilution Adjustment shall be effected concurrently with issuance of the other securities by the issuance to each holder of Preferred Shares of the required number of additional Preferred Shares at nominal value payable by such holder of Preferred Shares in accordance with the formula set forth in **Annex 11.3.4** to achieve the Anti-Dilution Adjustment.

(c) Each of the Shareholders hereby undertakes to execute the necessary waivers required by law, to exercise its powers and voting rights in General Meetings of Shareholders, and to procure that the relevant Director(s) nominated by such Shareholder exercise(s) its/their powers and voting rights on the Board, in order to facilitate this Anti-Dilution Adjustment in accordance with this Section 11.3.4.

#### 11.3.5 Limitations

(a) It is acknowledged and agreed that the Anti-Dilution Adjustment set forth in this Section 11.3 shall not apply, and all Shareholders hereby unconditionally and irrevocably waive all their statutory and preferential subscription rights hereunder or at law and the Anti-Dilution Adjustment set forth herein, with respect to, and to the extent required to effect:

- (i) the Seed Round, the Series A Round and the Management Incentive Plan;
- (ii) share splits or similar reorganizations;
- (iii) conversion of Preferred Shares into Common Shares in accordance with Section 12;
- (iv) securities issued in connection with a bona fide business acquisition by the Company;
- (v) securities issued or issuable pursuant to strategic transactions, an equipment lease financing or a bank credit arrangement entered into primarily for non-equity financing purposes;
- (vi) shares issued in connection with an ESOP; and
- (vii) the issuance of securities to the public in case of an IPO;



in each case of (i) to (vii), as approved by the Board with the approval requirements set forth in Section 8(c).

- (b) Subject to Section 12, the preferential subscription rights and Anti-Dilution Adjustments set forth above shall terminate and cease automatically upon completion of an IPO of the Company.

## 12. CONVERSION

### 12.1 Voluntary Conversion

Each holder of Preferred Shares shall have the right to request at any time during the term of this Agreement the immediate conversion of all or a part of its Preferred Shares into Common Shares at a 1:1 conversion ratio by providing notice to this effect to all other Shareholders and the Company in accordance with Section 18.6 ("**Notice of Voluntary Conversion**"). All preferential rights accrued to the holder of Preferred Shares under Sections 10.8 and 13 prior to the date of such Notice of Voluntary Conversion shall cease and terminate automatically in respect of such converted Shares upon receipt by the other Shareholders of such Notice of Voluntary Conversion and such holder of Preferred Shares shall, in respect of such converted Shares and upon receipt of such Notice of Voluntary Conversion, immediately be deemed to have the same rights and obligations under this Agreement as the other holders of Common Shares for all purposes and intents of this Agreement.

### 12.2 Mandatory Conversion in IPO

- (a) All Preferred Shares shall be converted immediately into Common Shares in case of an IPO of the Company at a conversion rate of 1:1 on the last business day prior to the first trading day, upon written notice to this effect by the Founders to all other Shareholders in accordance with Section 18.6 ("**Notice of Mandatory Conversion**"); provided, however, that the Notice of Mandatory Conversion may be given by any Director in case of an IPO which qualifies as a Qualified Exit Event.
- (b) If a Liquidation should occur between the conversion and the IPO, all preferences shall apply as if no conversion had taken place. If, within a period of 30 calendar days following the conversion, no IPO is closed, each holder of Preferred Shares shall have the right to request from the other Parties by written notice, in which case the other Parties shall be obliged, to re-establish the share structure and preference rights as existing prior to the conversion.

### 12.3 Approval

In order to reflect the conversion of Preferred Shares into Common Shares in accordance with Sections 12.1 and 12.2 in the Articles, each Shareholder hereby undertakes to the other Shareholders to approve the necessary shareholder resolution(s) to amend the Articles as soon as reasonably practicable after Notice of Voluntary Conversion and/or Notice of Mandatory Conversion has been given in accordance with this Section 12.

## 13. EXIT / IPO

### 13.1 Qualified Exit

Each Shareholder agrees that if the Board passes a resolution (in each case with the consent of the majority of the Directors present at the meeting and sixty-six two-third percent (66 2/3%) of the elected Founder Directors) (i) recommending a Sale that values the Company in excess of CHF 2,000,000,000.00 or launching (ii) an IPO of the Company with newly issued Shares representing an expected aggregate issue price in excess of CHF 2,000,000,000.00 based on a valuation provided by an investment bank (each a "**Qualified Exit Event**"), each Shareholder

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shall exercise its respective powers and voting rights and provide all such consents and otherwise support all measures as shall be necessary or desirable to procure that such Qualified Exit Event can be effected and consummated.

### 13.2 Market Stand-Off / Lock-up in IPO

Each Common Shareholder hereby undertakes to the Investors to execute separate lock-up agreements, and to comply with customary transfer restrictions (lock-up/market stand-off) for a period of up to one year following an IPO if and as requested by the underwriter/global coordinator or under applicable listing requirements in case of an IPO or any subsequent offering.

### 13.3 Registration Rights post-IPO

In case of a listing in a jurisdiction that requires registration of shares to ensure their tradability, the registration rights of the holders of Preferred Shares (including Preferred Shares converted into Common Shares in accordance with Section 12.2) and the Common Shareholders towards the Company upon and following completion of an IPO shall be as may be required by the relevant laws and regulations in order to enable a shareholder to trade its shares.

## 14. TRANSFER RESTRICTIONS

### 14.1 General Restriction and Permitted Transfers

Subject to Section 13, each Party acknowledges and agrees that Shares:

- (a) 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; and
- (b) unless expressly provided otherwise in this Agreement, shall not be Transferable (i) for a period of four (4) years after the date of this Agreement ("**Lock-up Period**") other than in accordance with Section 14.3, Section 14.4 and/or Section 14.5, and (ii) after expiry of the Lock-up Period (or, if so expressly provided in this Agreement, during the Lock-up Period), only in accordance with this Section 14, provided, however, that the Shareholders may at any time Transfer Shares to an Affiliate (each Transfer in accordance with this Section 14 including a Transfer to an Affiliate by Shareholders, a "**Permitted Transfer**") and provided further that if an Affiliate ceases to be an Affiliate of the relevant Shareholder who Transferred the Shares, then such Affiliate must immediately re-transfer the Shares to the previous holder of such Preferred Shares concerned or an Affiliate of such previous holder.

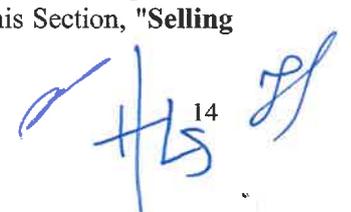
### 14.2 Right of First Refusal

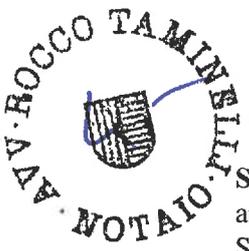
#### 14.2.1 Grant

With effect as from the expiry of the Lock-up Period, each Shareholder hereby grants, in first priority, to the Founders, and in second priority, to the other Shareholders, a right of first refusal with respect to the Shares held by such Shareholder in accordance with the terms and conditions set forth in this Section 14.2 ("**Right of First Refusal**").

#### 14.2.2 Notification

If a Shareholder (or a group of Shareholders) wishes to Transfer all or a part of its Shares (for purposes of this Section and together with, upon exercise of the Tag-Along Right pursuant to Section 14.3, any other Shares co-sold pursuant to Section 14.3, collectively the "**Relevant Shares**") to a third party (including another Shareholder) after expiry of the Lock-up Period ("**Right of First Refusal Event**"), such Shareholder(s) (for purposes of this Section, "**Selling**

  
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Shareholder(s)") shall submit (i) an offer to all other Shareholders stating in writing the price and terms of the proposed Transfer in accordance with the notice provision set forth in Section 18.6 ("**Right of First Refusal Notice**") and (ii) a copy of such offer to the Company. If the Selling Shareholder(s) has/have received a bona fide purchase offer from a third party (including another Shareholder), the terms of such offer from the proposed acquirer shall be disclosed to the other Shareholders and the Company in the notice. The Company shall inform each Shareholder forthwith but not later than 5 calendar days after receipt of the Right of First Refusal Notice of (i) the date it received the Right of First Refusal Notice and (ii) the day the Right of First Refusal Exercise Period expires.

#### 14.2.3 Terms and Conditions

The price and terms of the Right of First Refusal shall either be the price and terms of the bona fide purchase offer from a third party or, in the absence of such a third party offer, the price and terms offered by the Selling Shareholder.

#### 14.2.4 Exercise

Each beneficiary of the Right of First Refusal wishing to exercise its right in respect of the Relevant Shares shall so notify the Company and the Selling Shareholder(s) in accordance with the notice provision set forth in Section 18.6 ("**Right of First Refusal Exercise Notice**") within a period of 60 calendar days from receipt of the Right of First Refusal Notice by the Company ("**Right of First Refusal Exercise Period**"), it being understood and agreed that the Right of First Refusal may only be validly exercised by a beneficiary with respect to all (but not less than all) of the Relevant Shares. If no Right of First Refusal Exercise Notice is submitted or if the Right of First Refusal is not validly exercised by a Shareholder within the Right of First Refusal Exercise Period, the Right of First Refusal of that Shareholder shall be deemed to have been forfeited (*verwirkt*) with respect to this particular Right of First Refusal Event.

#### 14.2.5 Pro Rata Allocation

- (a) In the event that more than one of the beneficiaries of the Right of First Refusal within a group of beneficiaries having the same order of priority pursuant to Section 14.2.1 validly exercise their Rights of First Refusal, the Relevant Shares shall be allocated among such exercising beneficiaries pro rata to their then existing holdings of Shares.
- (b) The Board shall promptly (i) allocate the Relevant Shares in accordance with the terms and conditions of Section 14.2 among the beneficiaries who have timely submitted a Right of First Refusal Exercise Notice (or, as the case may be, a Tag-Along Exercise Notice) and validly exercised their Right of First Refusal (or, as the case may be, their Tag-Along Right) and (ii) notify all Shareholders no later than 10 calendar days after expiry of the Right of First Refusal Exercise Period of (a) the exercise (or non-exercise) by the beneficiaries of their Right of First Refusal (and, as the case may be, their Tag-Along Right) and (b) the allocation of the Relevant Shares (including, as the case may be, any other Shares co-sold pursuant to Section 14.3) among the beneficiaries.

#### 14.2.6 Consummation

The Transfer of the Relevant Shares to one or more beneficiaries who validly exercised the Right of First Refusal shall be consummated within 60 calendar days from receipt of the Right of First Refusal Notice by the Company unless the terms of the bona fide purchase offer provided for longer terms, in which case the terms of such bona fide purchase offer shall apply. The Transfer price shall, unless other terms are stated in the Right of First Refusal Notice, be paid in cash against registration of the acquiring Shareholder(s) as holder(s) of the respective number of Relevant Shares in the share register of the Company.

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#### 14.2 Transfer to Proposed Acquirer

In the event the Right of First Refusal is not exercised in accordance with Section 14.2, the Selling Shareholder(s) shall be free, subject only to Sections 14.3, 14.4 and 16, to Transfer the Relevant Shares to the proposed acquirer or, absent any bona fide purchase offer from a third party, any acquirer, on terms not more favorable than those offered to the beneficiaries of the Right of First Refusal in the Right of First Refusal Notice, within a period of 6 months after expiry of the Right of First Refusal Exercise Period. Thereafter, the procedure pursuant to this Section 14.2 shall be repeated prior to any Transfer.

#### 14.3 Tag-Along (Co-Sale Right)

##### 14.3.1 Grant

Each Shareholder hereby grants to the other Shareholders the right to co-sell all the Shares held by such other Shareholder together with the Selling Shareholder(s) (as defined below) to a proposed acquirer in accordance with the terms and conditions set forth in this Section 14.3 during or after expiry of the Lock-up Period ("**Tag-Along Right**"), provided the Transfer of Shares by the Selling Shareholder(s) to such proposed acquirer would result in a Change of Control in respect of the Company.

##### 14.3.2 Notification

In the event a Shareholder (or a group of Shareholders) wishes to Transfer all or a part of its Shares (for purposes of this Section, "**Relevant Shares**") in one or a series of related transactions to a proposed acquirer (including another Shareholder) on the basis of a bona fide purchase offer during or after expiry of the Lock-up Period, and provided such Transfer of Shares would result in a Change of Control in respect of the Company ("**Tag-Along Event**"), such Shareholder(s) (for purposes of this Section 14.3, "**Selling Shareholder(s)**") shall notify the other Shareholders as well as the Company thereof, *mutatis mutandis* in accordance with Section 14.2.2 ("**Tag-Along Notice**"). Such a Tag-Along Notice may be part of a Right of First Refusal Notice according to Section 14.2. The Company shall inform each Shareholder forthwith but not later than 5 calendar days after receipt of the Tag-Along Notice of (i) the date it received the Tag-Along Notice and (ii) the day the Tag-Along Exercise Period expires.

##### 14.3.3 Terms and Condition

The terms of the Tag-Along Right shall be the same consideration per Share and otherwise the same terms and conditions as applicable to the Selling Shareholder(s) (except that any liability of such other Shareholder(s) for representations, warranties and/or indemnities must be expressed to be several (and not joint)) upon the occurrence of a Tag-Along Event, provided that the proceeds resulting from such Transfer shall be deemed to constitute Liquidation proceeds and shall be allocated to the holders of Preferred Shares and the Common Shareholders in accordance with Section 11.2.

##### 14.3.4 Exercise

- (a) Each Shareholder wishing to exercise its Tag-Along Right with respect to its Shares shall so notify the Selling Shareholder(s) in accordance with the notice provision set forth in Section 18.6 ("**Tag-Along Exercise Notice**") within a period of 60 calendar days from receipt of the Tag-Along Notice by the Company ("**Tag-Along Exercise Period**"), it being understood and agreed that the Tag-Along Right may only be validly exercised by a Shareholder with respect to all (but not less than all) of its Shares. If no Tag-Along Exercise Notice is submitted or if the Tag-Along Right is not validly exercised by a Shareholder within the Tag-Along Exercise period, the Tag-Along Right

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of that Shareholder shall be deemed to have been forfeited (*verwirkt*) with respect to this particular Tag-Along Event.

- (b) If the proposed acquirer (or, in case of a concurrent exercise of the Right of First Refusal, the Shareholder(s) exercising the Right of First Refusal) refuses to accept the purchase of the Shares from the Shareholders who provided a Tag-Along Notice, the Selling Shareholder(s) shall be prohibited from Transferring the Relevant Shares to the proposed acquirer (or, in case of a concurrent exercise of the Right of First Refusal, to the Shareholder(s) exercising the Right of First Refusal).

#### **14.3.5 Consummation**

If the Tag-Along Right according to Section 14.3 is exercised (and, as the case may be, the Right of First Refusal according to Section 14.2 is exercised as well), the Transfer of Relevant Shares and the Shares co-sold pursuant to Section 14.3 to the proposed acquirer (or, in case of a concurrent exercise of the Right of First Refusal, to the Shareholder(s) exercising the Right of First Refusal) shall be consummated at the closing date agreed by and between the Selling Shareholder(s) and the proposed acquirer (such closing date not to be earlier than 45 calendar days after the Company received the Tag-Along Notice) by payment of consideration expressed to be payable per Share pursuant to the agreement with the acquirer against registration of the acquirer in the share register of the Company as holder of the respective number of Relevant Shares and the Shares co-sold pursuant to Section 14.3.

#### **14.3.6 Transfer to Proposed Acquirer**

If neither the Tag-Along Right nor the Right of First Refusal according to Sections 14.3 and 14.2 is exercised, the Selling Shareholder(s) shall be free, subject only to Section 16, to Transfer the Relevant Shares to the proposed acquirer on the terms disclosed to the other Shareholders in the Tag-Along Notice and the Right of First Refusal Notice within a period of 6 months starting after the expiry of the Tag-Along Exercise Period. Thereafter, the procedure pursuant to this Section 14.3 shall be repeated prior to any such Transfer.

#### **14.3.7 Precedence over Right of First Refusal**

In case of a concurrent exercise of the Right of First Refusal and the Tag-Along Right and to the extent of any conflict or inconsistency between the terms and conditions of Section 14.2 and this Section 14.3, the terms and conditions set forth in this Section 14.3 shall prevail and take precedence over Section 14.2 to that extent.

### **14.4 Drag-Along (Co-Sale Obligation)**

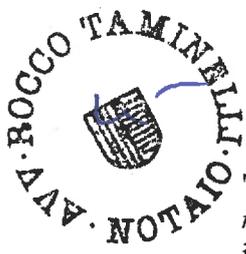
#### **14.4.1 Grant**

The Shareholders hereby grant a group of Shareholders representing more than sixty two-third percent (60 2/3%) of the then issued and outstanding share capital of the Company a right to require all other Shareholders to co-sell their Shares to a proposed acquirer in accordance with the terms of this Section 14.4 during or after expiry of the Lock-up Period ("**Drag-Along Right**").

#### **14.4.2 Notification**

In the event a group of Shareholders representing more than sixty two-third percent (60 2/3%) of the then issued and outstanding share capital of the Company wish to Transfer 100% of their aggregate shareholdings in the Company 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 Company pursuant to a bona fide purchase offer during or after expiry of the Lock-up Period ("**Drag-Along Event**"), that group of Shareholders (for purposes of this Section,

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"Relevant Selling Shareholders") shall notify the other Shareholders thereof, *mutatis mutandis* in accordance with Section 14.2.2 ("**Drag-Along Notice**"). The Company shall inform each Shareholder forthwith but not later than 5 calendar days after receipt of the Drag-Along Notice of (i) the date it received the Drag-Along Notice and (ii) the day the 6 month period according to Section 14.4.4 expires.

#### 14.4.3 Terms and Conditions

The terms of the Drag-Along Right shall be the same consideration per Share (within the same class of Shares) and otherwise at the same terms and conditions as applicable to the Relevant Selling Shareholders, provided that the proceeds resulting from such Transfer shall be deemed to constitute Liquidation proceeds and shall be allocated to the holders of Preferred Shares and the Common Shareholders in accordance with Section 11.2.

#### 14.4.4 Consummation

The Transfer of Shares to the proposed acquirer shall be completed at the agreed closing date and otherwise in accordance with the proposed terms of the underlying agreement between the Relevant Selling Shareholders and the proposed acquirer.

#### 14.4.5 Precedence over Right of First Refusal and Tag-Along Right

For the avoidance of doubt and notwithstanding anything contained herein to the contrary, (i) Section 14.2 shall not apply in case of a Drag-Along Event and (ii), in case of a concurrent exercise of the Drag-Along Right and the Tag-Along Right in accordance with the terms of this Agreement, this Section 14.4 shall take precedence over Section 14.3.

#### 14.5 Purchase Option

##### 14.5.1 Triggering Event and Terms

With effect as from the date of this Agreement, the Parties (for the purposes of this Section, "**Option Parties**") shall have an exclusive and irrevocable option ("**Purchase Option**") to purchase all Shares of another Party (for purposes of this Section, "**Restricted Party**") if any of the following events occurs (each, a "**Triggering Event**"):

- (a) the Restricted Party dies, becomes incapable to act or otherwise loses its capacity to act for a period of more than six months or otherwise permanently loses its capacity to exercise its rights and obligations under this Agreement;
- (b) the Restricted Party becomes subject to an Insolvency Event;
- (c) the Restricted Party commits a criminal act against the interests of a Party, or of the Group Companies;
- (d) the Restricted Party materially breaches this Agreement, unless such breach and its effects are fully cured within twenty (20) calendar days upon notification in writing of the breach and its effects by any other Party; a material breach shall include, without limitation:
  - (i) any delay in the payment of Shares subscribed for or payments into the reserves or loans to be granted to the Company pursuant to any written agreement; and
  - (ii) any Transfer, pledge or other encumbrance of Shares in violation of this Agreement;
- (e) any board membership, employment or consultancy agreement, as the case may be, between a Restricted Party who is not a Founder, a Founder Director or another

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representative of a Founder and the Company is terminated and the Restricted Party who is not a Founder, a Founder Director or another representative of a Founder, is considered a Bad Leaver; or

- (f) any board membership, employment or consultancy agreement, as the case may be, between a Restricted Party who is not a Founder, a Founder Director or another representative of a Founder and the Company is terminated and the Restricted Party who is not a Founder, a Founder Director or another representative of a Founder, is considered a Good Leaver;

in each case with effect as per the occurrence of such Triggering Event and in proportion to the nominal value of their shareholdings in the Company or in such other proportions and/or other terms as they may agree in writing between themselves.

#### 14.5.2 Exercise and Consummation

- (a) The Restricted Party, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate, shall immediately notify the other Parties of the occurrence of any Triggering Event with respect to such Restricted Party stating in writing the nature of such Triggering Event in accordance with the notice provision set forth in Section 18.6. Upon receipt of such notice or upon a Triggering Event becoming known to the other Parties, such other Parties shall have the right (but not the obligation) to purchase all or, at the discretion of such other Parties, a part of the Shares held by the Restricted Party (such number of Shares for which the Purchase Option is exercised, for purposes of this Section, "**Relevant Shares**"), in proportion to the nominal value of their shareholdings or in such other proportions as they may agree in writing between them:
- (i) in case of the occurrence of any of the Triggering Events pursuant to sub-paragraphs (a), (b) or (f) of Section 14.5.1, at a purchase price equivalent to the fair market value of the Relevant Shares; and
  - (ii) without prejudice to any other rights or remedies under this Agreement or applicable law, in case of the occurrence of any of the Triggering Events pursuant to sub-paragraphs (c), (d) or (e) of Section 14.5.1, at a purchase price equivalent to the lower of (A) fifty percent (50%) of the fair market value of the Relevant Shares and (B) fifty percent ( 50%) of the purchase/subscription price paid by the Restricted Party for the Relevant Shares.
- (b) Each Option Party wishing to exercise its Purchase Option shall so notify the Restricted Party (or, as the case may be, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate) and the other Parties within no later than sixty (60) calendar days following receipt of the notice of a Triggering Event or, as the case may be, following such Triggering Event becoming known to it, in accordance with the notice provision set forth in Section 18.6 and state in such notice (A) the number of Relevant Shares and (B) the purchase price for such Relevant Shares as determined by such Option Party in accordance with sub-paragraphs (a)(i) or, as the case may be, (a)(ii) of this Section 14.5.2 ("**Purchase Option Exercise Notice**").
- (c) If the Restricted Party (or, as the case may be, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate) disagrees with the purchase price for the Relevant Shares as specified in the Purchase Option Exercise Notice, it shall notify its disagreement to each Option Party who exercised the Purchase Option in accordance with this Section 14.5.2 and the other Parties in accordance with the notice provision set forth in Section 18.6 within no later

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than ten (10) calendar days following receipt of the Purchase Option Exercise Notice and specify in such notice the purchase price it determined in accordance with sub-paragraphs (a)(i) or, as the case may be, (a)(ii) of this Section 14.5.2 ("**Purchase Price Disagreement Notice**").

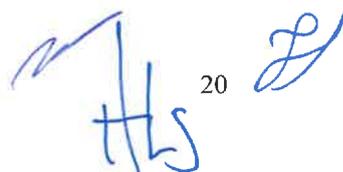
- (d) If no Purchase Price Disagreement Notice is submitted in time, the purchase price as stated in the Purchase Option Exercise Notice shall be deemed accepted by the Restricted Party (or, as the case may be, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate).
- (e) If a Purchase Price Disagreement Notice is submitted in time, and no mutual written agreement between an Option Party (who exercised the Purchase Option in accordance with this Section 14.5.2) and the Restricted Party (or, as the case may be, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate) in respect of the fair market value underlying the purchase price determination for the Relevant Shares in accordance with sub-paragraphs (a)(i) or, as the case may be, (a)(ii) of this Section 14.5.2 can be reached within 20 calendar days following receipt of the Purchase Price Disagreement Notice, such Option Party and the Restricted Party (or, as the case may be, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate) may each request the determination of the fair market value underlying the purchase price determination for the Relevant Shares in accordance with sub-paragraphs (a)(i) or, as the case may be, (a)(ii) of this Section 14.5.2 by an experienced international accounting firm appointed by the President of the Zurich Chamber of Commerce, ("**Expert**") on the basis of a valuation of the Company using methods customarily used at that time to establish the value of businesses in that industry, excluding any control premium for obtaining a majority of the voting rights in the Company or any block premium. The fair market value as determined by the Expert shall be binding and final on the Parties for purposes of determining the purchase price for the Relevant Shares in accordance with sub-paragraphs (a)(i) or, as the case may be, (a)(ii) of this Section 14.5.2, unless based on calculation errors, in which case the fair market value as corrected by the Expert shall be binding and final for such purposes. The Restricted Party, on the one hand, and the Option Parties who exercised the Purchase Option, on the other hand, shall each bear half of the costs of the Expert.
- (f) The Transfer of the Relevant Shares against payment of the purchase price for the Relevant Shares shall be consummated within sixty (60) calendar days from the date of Purchase Option Exercise Notice or, if later, within thirty (30) calendar days from receipt of the final determination of the fair market value from the Expert.

#### **14.5.3 Precedence over Right of First Refusal and Tag-Along Right**

For the avoidance of doubt and notwithstanding anything to the contrary contained herein, Sections 14.2 and 14.3 shall not apply in case one or more Option Party exercises the Purchases Option.

#### **14.6 Limitation**

Notwithstanding anything contained herein to the contrary, the Transfer restrictions under this Section 14 shall terminate and cease automatically upon completion of a Sale or an IPO of the Company.

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## SHARE REGISTER

### 15.1 No Issuance of Share Certificates

The Shareholders acknowledge and agree that the Company will not physically issue share certificates. Rather, all holdings of Shares will be recorded in the Company's share register.

### 15.2 Issue and Transfer of Shares / Registrations in Share Register

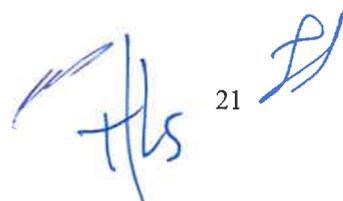
- (a) Accordingly, the issuance of Shares by the Company and Transfers of Shares in accordance with, and subject to, Swiss law, the Articles, and the terms and conditions hereof, will be effected solely by way of:
- (i) a duly executed assignment declaration from the Transferring Shareholder;
  - (ii) the consent of the Board; and
  - (iii) the registration of the relevant Party as a shareholder in the Company's share register.
- (b) Each Shareholder hereby (i) assigns and transfers to the other relevant Shareholders, and each such other relevant Shareholders hereby accepts such assignment and transfer, upon and with effect as of the occurrence of a Transfer event, in each case, as required to effect a Transfer of Shares by such Shareholder pursuant to Section 14, and (ii) undertakes to procure that the Director(s) nominated by such Shareholder execute their powers and voting rights on the Board so as to ensure that each Transfer of Shares in accordance with Section 14 and only such Transfer of Shares be approved by the Board and registered in the Company's share register.

## 16. ACCESSION AND RELEASE

- (a) Each Shareholder undertakes to the other Shareholders that no Person shall become a shareholder of the Company unless and until such Person shall first have executed an accession declaration in the form attached hereto as Annex 16 pursuant to which such Person agrees to be fully bound by and be entitled pursuant to the terms and conditions of this Agreement in the same capacity (i.e., as Seed Investor, Institutional Investor, Founder or Other Shareholder) as the transferor or predecessor (in case of a transfer or succession) and such accession declaration shall state in what capacity such new shareholder is joining this Agreement (i.e., as Seed Investor, Institutional Investor, Founder or Other Shareholder). Each of the Parties agrees that any such accession declaration that is based on an acquisition or issuance of Shares (including new Shares) permitted pursuant to this Agreement does not need to be signed by the Parties to this Agreement.
- (b) Any Party that ceases to be a shareholder of the Company in accordance with the provisions of this Agreement shall automatically cease to be a Party to this Agreement and shall be released from the provisions hereof; provided that such cessation and release shall be without prejudice to any accrued rights and obligations of the relevant Party existing at the time of such cessation and release and, for the avoidance of doubt, any restrictions and/or obligations contained in Sections 18.2 and 18.3 shall continue to apply as provided therein.

## 17. TERM

- (a) This Agreement shall enter into force and become effective upon the execution by all Founders, and shall continue to be effective and in force for an initial fixed term expiring at midnight on the 10<sup>th</sup> anniversary of this Agreement.

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(b) Thereafter, this Agreement shall continue to be in effect for successive renewal periods of five years unless terminated by any Shareholder upon twelve months' prior written notice to all other Parties with effect as of midnight on the last day of the initial fixed term or the relevant five-year renewal period. Any termination by a Shareholder shall only be effective with respect to the respective Shareholder, and shall be without prejudice (i) to the continued binding effect of this Agreement for all other Parties and (ii) to any accrued rights and obligations of the relevant Party existing at the time of such termination and, for the avoidance of doubt, any restrictions and/or obligations contained in Sections 18.2 and 18.3 shall continue to apply as provided therein.

- (c) Notwithstanding the foregoing, this Agreement shall be terminated:
- (i) automatically and with immediate effect following an IPO, Drag Along Sale or a voluntary or non-voluntary liquidation, a dissolution or winding up of the Company, such termination to become effective upon completion of the Drag Along Sale, IPO or liquidation, dissolution or winding up of the Company, respectively; or
  - (ii) upon notice of termination by the other Shareholders to the affected Party, in case of an Insolvency Event and loss of capacity (*Handlungsunfähigkeit*) in respect of that affected Party; or
  - (iii) for a specific Party upon such Party ceasing to be a shareholder of the Company in accordance with the terms and conditions of this Agreement;

it being understood that in case of sub-paragraphs (ii) and (iii), such termination of this Agreement with respect to such Party shall be without prejudice to (A) the continued binding effect of this Agreement for and among all other Parties and (B) any accrued rights and obligations of the relevant Party existing at the time of such termination and, for the avoidance of doubt, any restrictions and/or obligations contained in Sections 18.2 and 18.3 which shall continue to apply to such Party as provided therein.

## 18. MISCELLANEOUS

### 18.1 Nature of Parties' Rights and Obligations

- (a) Except as specifically provided otherwise in this Agreement, the rights and obligations of the Parties hereunder shall be several (and not joint). Each of the Shareholders may exercise and enforce its rights hereunder individually in accordance with this Agreement, and the non-performance by the Company or another Shareholder ("**Defaulting Party**") shall neither relieve the Company nor any other Shareholder from performing its obligations under this Agreement, nor shall the Company (provided it is not the Defaulting Party) or any other Shareholder be liable for the non-performance by the Defaulting Party.
- (b) The obligations of the Parties hereunder are contractual in nature and the Parties agree that they do not form, and this Agreement shall not be deemed to constitute, a simple partnership (*einfache Gesellschaft*) pursuant to art. 530 et seq. CO.

### 18.2 Confidentiality

- (a) The existence as well as the terms and conditions of this Agreement, and any information exchanged among the Parties (including their respective representatives or advisors) in connection with their investment and common shareholdings in any of the Group Companies and/or received from any Party and/or any of the Group Companies' representatives pertaining to the business and the operation of any of the Group Companies (all such information collectively "**Confidential Information**"), shall be

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kept strictly confidential by each Party. The Parties shall neither use in any form nor disclose to any third party any Confidential Information unless explicitly authorized by this Agreement. The Parties shall ensure that their employees, directors and any other representatives as well as the advisors of each Party to whom any such Confidential Information is entrusted comply with these restrictions.

- (b) Without limiting the generality of the foregoing, the term Confidential Information shall include in particular:
  - (i) any information regarding this Agreement, the investments made or to be made by each Shareholder in any of the Group Companies and the commercial terms and conditions of the investments; and
  - (ii) any trade secrets, financial or confidential information of any of the Group Companies or any of the Founders or Investors.
- (c) The term Confidential Information shall not include any information: (i) which as of the time of its disclosure by a Party was already lawfully in the possession of the receiving Party as evidenced by written records, or (ii) which at the time of the disclosure was in the public domain, or (iii) the disclosure of which was previously explicitly authorized by the respective Party.
- (d) The non-disclosure obligation shall not apply to any disclosure of Confidential Information required by law or regulations. In the event a disclosure of Confidential Information is required by law or regulations (including, without limitation, for tax, audit or regulatory purposes), the disclosing Party shall use all reasonable efforts to arrange for the confidential treatment of the materials and information so disclosed.
- (e) Each Party may use any Confidential Information in accordance with this Agreement. But, subject to the terms hereof, each Party acknowledges and agrees that any Confidential Information made available to it (including to any representative or advisor of such Party) by any of the Group Companies or any other Party (including their representatives or advisors) hereunder shall not be used by such Party other than (i) as permitted under this Agreement, (ii) for the benefit of the Group Companies, or (iii) for the respective Party's assessment of the Group Companies or an exit, and shall not be exploited by or for the benefit of such Party or any of its Affiliates or third party.
- (f) Nothing herein shall restrict any of the Group Companies from granting third parties customary due diligence access for purposes of financial, commercial, strategic or similar transactions based on appropriate non-disclosure and non-use agreements.

### 18.3 Non-Competition/Non-Solicitation

- (a) Each Founder and Other Shareholder undertakes to the Investors for the entire term of this Agreement and for a period of 2 years after termination of this Agreement that he/she will not without the prior written consent of the Board:
  - (i) directly or indirectly engage as owner, investor, partner, consultant or employee in any business which is competitive with the Business in Switzerland, EU and the United Kingdom, excluding any engagement of any of the Founders in the businesses and/or activities set forth in Annex 18.3; or
  - (ii) use directly or indirectly any knowledge acquired for an activity competing with the Business, excluding any engagement of any of the Founders in the businesses and/or activities set forth in Annex 18.3; or

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- (iii) on his own behalf or for any other Person directly or indirectly actively offer employment to or actively procure employment for any person who is employed by the Group Companies or actively solicit or induce any employee of the Group Companies to leave his employment with the Group Companies; or
  - (iv) solicit, aid or induce any Person which has been a customer of the Group Companies or was or is in the habit of dealing with the Group Companies, to stop using the services of or dealing with the Group Companies in the manner in which such Person shall have been previously accustomed.
- (b) In case of any violation of this non-competition and non-solicitation clause, the Founders shall pay a contractual penalty (*Konventionalstrafe*) to the Company in the amount of CHF 50,000.00 for each violation or breach. Any continuing breach of this non-competition and non-solicitation clause of one month shall be deemed to be a new violation with a new contractual penalty as consequence.

#### 18.4 Successors and Assigns

This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns; provided, however, that neither the Company nor a Shareholder shall be entitled to assign or transfer any of the rights or obligations hereunder to any other party except in case of a Permitted Transfer (including to Affiliates in accordance with Section 14.1) or with the prior written consent of each Founder and Investor.

#### 18.5 Costs and Expenses

It is agreed that each Party shall bear its own costs and expenses arising out of or incurred, and any taxes imposed on it, in connection with this Agreement and all transactions contemplated hereby.

#### 18.6 Notices

- (a) All notices, requests or other communications to be given to any Party under or in connection with this Agreement shall be made in English and in writing and shall be delivered by (A) registered mail (return receipt requested), or (B) an internationally recognized courier, such as Federal Express, DHL or UPS to the following addresses:
- (i) If to any Investor: to the addresses as notified in the Declaration of Accession
  - (ii) If to Founder 1:  
Jan Sędek  
Via piancaccia 1  
6992 Vernate  
Switzerland
  - (iii) If to Founder 2:  
Pawletko Family Foundation  
Attn. Marek Pawletko  
Czajek 33  
44-534 Katowice  
Poland
  - (iv) If to Founder 3:

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Enso Group Ltd.  
Attn. Hunter Lee Soik  
Unit 1603, 16th Floor, The L. Plaza, 367 - 375  
Queen's Road Central, Sheung Wan,  
Hong Kong

(v) If to any Other Shareholder: to the addresses as notified in the Declaration of Accession

(vi) If to the Company:

ALT Infrastructure SA  
Attn. Chairman of the Board  
Via Carlo Frasca 3,  
6900 Lugano,  
Switzerland

- (b) For the purpose of meeting a period or deadline by the sender, a notice shall be deemed made when dispatched by the sender. For the purpose of triggering the start of a period or deadline for the recipient, a notice shall be deemed made or received when it arrives at the recipient (*Zugang*).
- (c) To the extent this Agreement explicitly provides for delivery of a notice to the Company on behalf of a Common Shareholder, each Common Shareholder hereby appoints the Company as receiver of notices on its behalf. The Company shall promptly upon receipt send complete copies of such notices to each Shareholder.
- (d) Each Party may change or amend the addresses given above or designate additional addresses for the purposes of this Section 18.6 by giving the other Parties written notice of the new address in the manner set forth in this Section 18.6.

### 18.7 Entire 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.

### 18.8 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.

### 18.9 Amendments

- (a) This Agreement (including this Section 18.9) may be amended only in writing by an instrument signed by all Parties.
- (b) For the avoidance of doubt, amendments or modifications of the Articles, Board Regulations, or other constitutive, organizational and governing documents shall not require an amendment of this Agreement, provided, however, that such amendment or

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modification is made in accordance with the provisions hereof including the consent requirements applicable for such amendments or modifications under this Agreement.

- (c) Notwithstanding anything contained herein to the contrary, the Parties acknowledge and agree that this Agreement may be amended in writing by an instrument signed solely by Shareholders representing at least sixty percent (60 %) of the then issued share capital of the Company including at least sixty-six two-third percent (66 2/3 %) of the Founders with binding effect on all other Parties; provided, however, that any such modification or amendment of any of the provisions of this Agreement shall neither affect any accrued rights of any other Party nor impose any greater liability or any more onerous obligation than those contained in this Agreement on the other Parties who do not sign such modification or amendment.

#### **18.10 Waiver of Rights**

No waiver by a Party of a failure of any other Party to perform any provision of this Agreement shall operate or be construed as a waiver in respect of any other or further failure whether of a similar or different character.

### **19. GOVERNING LAW AND ARBITRATION**

#### **19.1 Governing Law**

This Agreement shall in all respects be governed by and construed in accordance with the laws of Switzerland (excluding the United Nations Convention on Contracts for the International Sale of Goods (CISG) of 11 April 1980).

#### **19.2 Arbitration**

Any dispute or controversy under or in connection with this Agreement shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules. The number of arbitrators shall be three. The seat of the arbitration shall be Zurich. The arbitral proceedings shall be conducted in English.

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HLS 26



**SIGNATURE PAGE**  
**SHAREHOLDERS' AGREEMENT**

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Jan Sędek**



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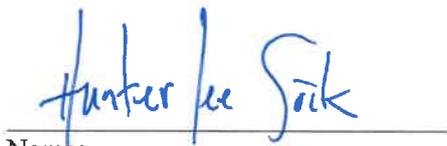
**Pawletko Family Foundation**



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Name:  
Function:

**Enso Group Ltd.**



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Name:  
Function:

**ALT Infrastructure SA**



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Name:  
Function:



## Definitions

"**Affiliate**" shall mean any Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified and includes, in case of an Investor, funds, investment vehicles or other entities formed or incorporated in any jurisdiction which are owned, managed or advised by such Investors or by the same advisor as the Investor.

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

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

"**Anti-Dilution Adjustment**" shall have the meaning set forth in Section 11.3.4.

"**Anti-Dilution Shares**" shall have the meaning set forth in **Annex 11.3.4**.

"**Approved Financing**" shall have the meaning set forth in Section 10.2.

"**Articles**" shall mean the articles of incorporation of the Company attached to this Agreement in **Annex 5.2** (as amended from time to time in accordance with the terms of this Agreement).

"**Bad Leaver**" shall mean a Restricted Party in case (i) his or her employment agreement has been terminated by the Company for an important reason (*wichtiger Grund*) within the meaning of art. 337 CO, or (ii) he has terminated his or her employment agreement other than for an important reason (*wichtiger Grund*) within the meaning of art. 337 CO.

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

"**Board Regulations**" shall mean the organizational regulations of the Company attached to this Agreement in **Annex 5.3** (as amended from time to time by the Board in accordance with the terms of this Agreement).

"**Board Observer**" shall have the meaning set forth in Section 6.9.

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

"**Cap Table**" shall have the meaning set forth in Section 3.1.

"**Capital Band**" shall have the meaning set forth in Section 4.1(a).

"**Chairman**" shall mean the chairman of the Board (*Verwaltungsratspräsident*).

"**Change of Control**" shall mean any Transfer of Shares in one or a series of related transactions that results in the proposed acquirer (including a Shareholder) not previously controlling the Company, acquiring directly, or indirectly through one or more intermediaries, control of the Company, whereby "**control**", "**controlled**" or "**controlling**" shall mean that a Person (either acting alone or with its Affiliates), not previously controlling another Person, becomes the legal or beneficial owner of more than sixty-six two-third percent (66 2/3%) of the voting rights or equity capital in such other Person.

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

"**Common Shares**" shall mean, as of the date hereof, the common registered shares of the Company specified in **Annex 3.1** and thereafter shall mean the common registered shares of the Company (*Stammaktien*) held by a Party hereto from time to time in accordance with this Agreement and the Articles.



"Common Shareholder(s)" shall mean the holders of Common Shares, from time to time.

"Company" shall have the meaning set forth at the beginning of this Agreement.

"Confidential Information" shall have the meaning set forth in Section 18.2.

"Defaulting Party" shall have the meaning set forth in Section 18.1.

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

"Distribution" shall mean any distribution in the form of Dividends and/or proceeds resulting from a Liquidation.

"Dividend" and "Dividend Event" shall have the meaning set forth in Section 11.1.1.

"Dividend Preference" shall have the meaning set forth in Section 11.1.1.

"Drag-Along Event" shall have the meaning set forth in Section 14.4.2.

"Drag-Along Notice" shall have the meaning set forth in Section 14.4.2.

"Drag-Along Right" shall have the meaning set forth in Section 14.4.1.

"ESOP" shall mean the Company's employee stock ownership plan or any similar equity incentive program, in each case as resolved by the Board.

"Expert" shall have the meaning set forth in Section 14.5.2(e).

"Fair Market Value" of a certain number of Shares shall mean the greater of (i) the value of such Shares determined by (x) applying "state-of-the-art" valuation principles which are generally applied for the valuation of companies of the same or similar kind (but irrespective of whether such companies are listed on a stock exchange or not) and active in the same or similar businesses as the Company and appropriately taking into account the preference rights of such Shares, if applicable, and (ii) the post-money valuation of such Shares after the immediately preceding capital increase, provided that such immediately preceding capital increase was not only subscribed by existing shareholders in the same proportion as they hold Shares in the Company and further provided that such immediately preceding capital increase took place no more than six (6) months before the date on which the Shares are to be valued and (y) multiplying such value by the percentage of Shares to be valued. It is agreed that such Shares shall be valued without regard to the fact that the Shares to be valued may constitute a minority interest in the Company and that, therefore, no minority discount shall apply.

If, in any relevant case, no agreement can be reached on the Fair Market Value, each Party may request the determination of the Fair Market Value by an independent expert mutually appointed by the Parties within ten (10) calendar days from the request ("Expert"), provided that if the Parties cannot agree on the appointment of the Expert or if such Expert refuses or is not able to act, the president of a chamber of commerce shall appoint an experienced international accounting firm to act as Expert. The Expert shall determine the Fair Market Value in accordance with the principles set forth above and such Fair Market Value shall be binding and final on the Parties, unless based on calculation errors, in which case the Fair Market Value as corrected by the Expert shall be binding.

"Founder" and "Founders" shall have the meaning set forth at the beginning of this Agreement.

"Founder Director" shall have the meaning set forth in Section 6.1(b).

"Fully Diluted Basis" shall mean, as of any date of determination, the assumption that all options, warrants or other convertible securities or instruments or other rights to acquire Shares or any other existing or future classes of capital stock have been exercised or converted, as applicable, in full,



regardless of whether any such options, warrants, convertible securities or instruments or other rights are then vested or exercisable or convertible in accordance with their terms.

**"General Meeting of Shareholders"** shall mean any ordinary or extraordinary general meeting of Shareholders of the Company.

**"Good Leaver"** shall mean a Restricted Party in case his or her employment agreement has been terminated and he or she is not deemed to be a Bad Leaver.

**"Group Companies"** shall mean the collective reference to the Company and its Subsidiaries from time to time and **"Group Company"** means any one of them.

**"IFRS"** shall mean the International Financial Reporting Standards, as promulgated by the International Accounting Standards Board (IASB).

**"Important Board Matters"** shall have the meaning set forth in Section 8(c) (as set forth in Annex 8(c)).

**"Important Shareholder Matters"** shall have the meaning set forth in Section 8(a) (as set forth in Annex 8(a)).

**"Independent Director"** shall have the meaning set forth in Section 6.1(c).

**"Initial Common Share Price"** shall mean the issue price of the Common Shares as defined in the Management Incentive Plan.

**"Initial Share Capital"** shall mean the share capital of the Company as of the date of the execution of this Agreement, i.e. CHF 2,600,000.00.

**"Insolvency Event"** shall mean with respect to a Party, if such Party becomes insolvent, bankrupt, petitions or applies to any court, tribunal or other body or authority for creditor protection or for the appointment of, or there shall otherwise be appointed, any administrator, receiver, liquidator, trustee or other similar officer of such Party or of all or a substantial part of the such Party's assets.

**"Institutional Investor(s)"** shall mean any Person who has acceded to this Agreement in accordance with this Agreement, from time to time, in the capacity of an Institutional Investor.

**"Investor(s)"** shall mean Institutional Investors and Seed Investors.

**"Investor Director"** shall have the meaning set forth in Section 6.1(a).

**"IPO"** shall mean the initial public listing of Shares of the Company on an internationally recognized securities exchange.

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

**"Liquidation Preference"** shall have the meaning set forth in Section 11.2.1.

**"Lock-up Period"** shall have the meaning set forth in Section 14.1(b).

**"Management"** shall mean the management of the Company to whom the day-to-day management may be delegated in accordance with the terms of this Agreement and the Board Regulations.

**"Management Incentive Plan"** shall have the meaning set forth in Section 4.2(a).

**"Maximum Share Capital"** shall mean the maximum share capital of the Company following the completion of the Seed Round and the Series A Round, assuming in each case the issuance of the maximum number of Shares permitted thereunder, i.e. (i) in the Seed Round, the issuance of new Shares



representing 8% of the Company's Initial Share Capital on a Fully Diluted Basis, calculated after giving effect to such issuance, and (ii) in the Series A Round, the issuance of new Shares representing 17% of the Post-Seed Round Share Capital on a Fully Diluted Basis, calculated after giving effect to such issuance, resulting in a maximum share capital of the Company of CHF 3,404,924.00.

"**New Securities**" means any Shares or other securities convertible into, or carrying the right to purchase or subscribe for, Shares.

"**Notice of Mandatory Conversion**" shall have the meaning set forth in Section 12.2(a).

"**Notice of Voluntary Conversion**" shall have the meaning set forth in Section 12.1.

"**Option Parties**" shall have the meaning set forth in Section 14.5.1.

"**Other Shareholder**" and "**Other Shareholders**" shall mean any Person who has acceded to this Agreement in accordance with this Agreement, from time to time, in the capacity of an Other Shareholder.

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

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

"**Permitted Transfer**" shall have the meaning set forth in Section 14.1(b).

"**Post-Seed Round Share Capital**" shall mean the share capital of the Company after the completion and implementation of the Seed Round.

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

"**Preference Amount**" shall mean, as per the date of the relevant Distribution for which the Preference Amount is calculated, the higher of:

2. the sum of (i) the aggregate Subscription Amount paid by the respective holder of Preferred Shares, less (ii) the amount of any Distribution already received by the respective holder of Preferred Shares; and
3. such amount as would have been payable to the respective holder of Preferred Shares had all Preferred Shares been converted to Common Shares in accordance with Section 12.1 immediately prior to the payment date of the relevant Distribution for which the Preference Amount is calculated.

"**Preferred Shares**" shall mean all preferred Shares (*Vorzugsaktien*) having the preferences set forth in this Agreement and/or the Articles, including Preferred Shares (Class B) and Preferred Shares (Class C).

"**Preferred Shares (Class B)**" shall have the meaning set forth in the Preamble C.

"**Preferred Shares (Class C)**" shall have the meaning set forth in the Preamble C.

"**Purchase Option**" shall have the meaning set forth in Section 14.5.1.

"**Purchase Option Exercise Notice**" shall have the meaning set forth in Section 14.5.2(b).

"**Purchase Price Disagreement Notice**" shall have the meaning set forth in Section 14.5.2(c).

"**Qualified Exit Event**" shall have the meaning set forth in Section 13.1.

"**Relevant Selling Shareholder(s)**" shall have the meaning set forth in Section 14.4.2.





"**Relevant Shares**" shall, for purposes of the Sections specified therein, have the meaning set forth in Section 14.2.2, Section 14.3.2 and Section 14.5.2(a).

"**Restricted Party**" shall have the meaning set forth in Section 14.5.1.

"**Right of First Refusal**" shall have the meaning set forth in Section 14.2.1.

"**Right of First Refusal Event**" shall have the meaning set forth in Section 14.2.2.

"**Right of First Refusal Exercise Notice**" shall have the meaning set forth in Section 14.2.4.

"**Right of First Refusal Exercise Period**" shall have the meaning set forth in Section 14.2.4.

"**Right of First Refusal Notice**" shall have the meaning set forth in Section 14.2.2.

"**Sale**" shall mean the sale, transfer or other disposal (whether through a single transaction or a series of related transactions) of the Shares that result in a Change of Control in respect of the Company or qualify as a Drag-Along Event or the sale, transfer or other disposal of all or substantially all of the Company's assets.

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

"**Seed Investor(s)**" shall mean any Person who has acceded to this Agreement in accordance with this Agreement, from time to time, in the capacity of a Seed Investor.

"**Seed Round**" shall mean the seed equity financing round of the Company, pursuant to which the Company raises external capital from one or more investors against the issuance of new shares under the terms and conditions of a certain investment agreement regarding such seed equity financing round to be entered into.

"**Selling Shareholder(s)**" shall have the meaning set forth in Section 14.2.2 and Section 14.3.2.

"**Series A Round**" shall mean the series A equity financing round of the Company, pursuant to which the Company raises external capital from one or more investors against the issuance of new shares under the terms and conditions of a certain investment agreement regarding such seed equity financing round to be entered into.

"**Shareholder**" shall mean each shareholder from time to time of the Company.

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

"**Subscription Amount**" shall mean the subscription price of the relevant Shares in accordance with the terms in the relevant investment agreement.

"**Subsidiaries**" shall mean all companies or other Persons Controlled by the Company and "**Subsidiary**" means any of them.

"**Tag-Along Event**" shall have the meaning set forth in Section 14.3.2.

"**Tag-Along Exercise Notice**" shall have the meaning set forth in Section 14.3.4(a).

"**Tag-Along Exercise Period**" shall have the meaning set forth in Section 14.3.4(a).

"**Tag-Along Notice**" shall have the meaning set forth in Section 14.3.2.

"**Tag-Along Right**" shall have the meaning set forth in Section 14.3.1.



"Transfer" or "Transferred", "Transferring" "Transferable" shall mean any sale, assignment, pledge, encumbrance or any other disposal or transfer of Shares by contract, corporate resolution, inheritance, court order or by operation of law.

"Triggering Event" shall have the meaning set forth in Section 14.5.1.

"WAIP" shall have the meaning set forth in Annex 11.3.4.

Handwritten signature in blue ink, appearing to read "TLS" followed by a flourish.



Annex 3.1

Cap Table

Shareholders	Shares
Jan Sadek	1,443,572
Pawletko Family Foundation	304,928
Enso Group Ltd.	851,500

*Handwritten signature*



Annex 8(a)

### Important Shareholder Matters

Each of the following decisions shall be an Important Shareholder Matter and shall require the consent requirements set forth in this Agreement:

- (a) any amendment of the Company's corporate purpose;
- (b) any creation of shares with preferential rights of any kind, shape or form or with privileged voting rights;
- (c) any amendment to the restriction of the transferability of shares;
- (d) any creation or removal of conditional capital or share capital band (*Kapitalband*);
- (e) any increase of capital against the Company's equity, against contributions in kind, by way of set-off or the granting of special benefits;
- (f) any limitation or withdrawal of subscription rights;
- (g) any change of the corporate name or registered office of the Company;
- (h) any sale, transfer or other disposal of all or substantially all of the assets of the Company;
- (i) any merger, demerger or similar reorganization of the Company;
- (j) the liquidation of the Company;
- (k) any resolution on dividend payments or other distributions to the Shareholders; and
- (l) the election of the auditors of the Company.



Annex 8(b)

### Important Founder Matters

Each of the following decisions shall be an Important Founder Matter and shall require the consent requirements set forth in this Agreement:

- (a) any amendment of the Company's corporate purpose;
- (b) any creation of shares with preferential rights of any kind, shape or form or with privileged voting rights;
- (c) any amendment to the restriction of the transferability of Shares;
- (d) any creation or removal of conditional capital or share capital band (*Kapitalband*);
- (e) any increase of capital of the Company;
- (f) any limitation or withdrawal of subscription rights;
- (g) any change of the corporate name or registered office of the Company;
- (h) the change of the currency of the nominal share capital;
- (i) the election and/or removal of any Founder Directors;
- (j) any sale, transfer or other disposal of all or substantially all of the assets of the Company;
- (k) any merger, demerger or similar reorganization of the Company;
- (l) the liquidation of the Company;
- (m) any resolution on dividend payments or other distributions to the Shareholders; and
- (n) the election of the auditors of the Company.

### Important Board Matters

Each of the following decisions in relation to the Company shall be an Important Board Matter and shall require the consent requirements set forth in this Agreement:

- (a) any acquisition of a business or any part thereof (whether a share or asset transaction);
- (b) the sale, transfer or other disposal of all or substantially all of the Company's business and/or assets;
- (c) the proposal by the Board to the Shareholders to approve a transfer of the Company's Shares where the transfer of Shares results in the acquirer holding, directly or indirectly, more than 50 % of the then issued share capital or voting rights in the Company;
- (d) any merger, de-merger, spin-off agreement as well as agreements having a similar effect;
- (e) the entering into any joint venture or partnership or any profit-sharing agreement (other than routine arrangements wholly within the ordinary course of business);
- (f) the establishment, acquisition, liquidation or dissolution of any Subsidiary or any other legal entity, branch office or permanent establishment;
- (g) any investment, capital expenditure, sale of assets, incurrence of debt or any contractual obligation in excess of CHF 100,000,000.00 (whether by a single transaction or a series of related transactions) unless such expenditure has been specifically provided for in the budget and business plan;
- (h) the entering into or issuance of any securities convertible into equity, including convertible loans and warrants;
- (i) the execution of any agreement providing for obligations in excess of CHF 500,000,000.00 (whether by a single transaction or a series of related transactions), save as specifically set forth in the budget and business plan;
- (j) the appointment and removal of the Company's CEO and all other members of the management as well as any members of the board / management board of the Subsidiary (including Zarząd and Rada Dyrektorów in case of the entity incorporated under Polish law);
- (k) the hiring or dismissal of any employee of the Company or any Subsidiary with an annual gross compensation (including base salary, bonus and benefits) exceeding CHF 200,000;
- (l) the approval of the Company's budget and business plan, and any change thereto;
- (m) the approval of the Management Incentive Plan, and any change thereto;
- (n) the approval of an Approved Financing;
- (o) the listing of Shares on any securities exchange or automated quotation system;
- (p) the issuance of shares or equity-related securities out of the conditional share capital or share capital band (*Kapitalband*) (including the determination of the issue price, the date for the entitlement for dividends and the type of contribution therefor);





the creation of any security interests upon any part of any property or assets in any form whatsoever exceeding CHF 500,000,000.00 in aggregate (whether by a single transaction or by a series of related transactions) save as set forth in the budget and business plan;

- (r) any compensation to any Director;
- (s) any related-party transactions or arrangements including variations thereof;
- (t) any transactions or arrangements other than on arm's-length terms and/or in the ordinary course of business;
- (u) the entering into any agreement or transaction by the Company that is subject to sanctions regulations or involves any country, entity or individual subject to applicable sanctions;
- (v) the approval and amendment of any share option plan and option and/or share grants to the management;
- (w) any material change in accounting policies or principles save with the prior approval of the Company's auditors;
- (x) any material change to, or cancellation or non-renewal of, any insurance policy of the Company or any Group Company, including directors' and officers' liability insurance.
- (y) the initiation, settlement, waiver or discontinuation of any litigation, arbitration or administrative proceedings by or against the Company or any Subsidiary where the amount in dispute or the settlement amount exceeds CHF 5,000,000.00;
- (z) any purchase of its own Shares or the exercise of a right of first refusal in combination with the designation of a third-party acquirer;
- (aa) any proposed transfer of Shares in the Company other than in accordance with the transfer restrictions set forth in this Agreement;
- (bb) the approval by the Board that a Shareholder transfers Shares in the Company to a corporate entity that is (directly or indirectly) fully owned by the same beneficial owner(s) or his/her/its fully controlled trust unless such entity or trust is subject to sanctions or not domiciled in Switzerland;
- (cc) the approval by the Board to the exercise by the Company of its purchase option(s) upon the occurrence of an event triggering such purchase options under this Agreement; and
- (dd) any amendment or modification of the board regulations.

**Anti-Dilution Adjustment**

**Based Weighted-Average Ratchet**

The anti-dilution mechanism shall be a broad-based weighted-average ratchet with no offset for par value paid while subscribing for anti-dilution shares (the "**Anti-Dilution Shares**"). The weighted average issue price ("**WAIP**") and number of Anti-Dilution Shares shall be calculated using the following equations:

$$WAIP = \frac{(S \times PA) + (S_B \times PB)}{(S + S_B)}$$

Anti-Dilution Shares for all beneficiaries of the Anti-Dilution Adjustment:

$$= ADS = \frac{IA}{WAIP} - SA$$

Anti-Dilution Shares for each beneficiary of the Anti-Dilution Adjustment:

$$= \frac{ADS \times S_x}{S_A}$$

where:

- IA* = total investment amount under the relevant investment agreement;
- S* = total no. of all Shares on a Fully Diluted Basis immediately prior to the dilution round (i.e., including, for this purpose, all Shares issuable pursuant to any then existing warrant, conversion or similar subscription rights as well as any granted or grantable options or virtual equity-based securities);
- S<sub>A</sub>* = no. of Preferred Shares issued under the relevant investment agreement;
- S<sub>B</sub>* = total no. of Shares of the dilution round (i.e., the round triggering the dilution that is subject to the Anti-Dilution Adjustment);
- S<sub>x</sub>* = no. of Preferred Shares issued under the relevant investment agreement to the applicable/relevant Investor;
- PA* = issue price per Preferred Share in CHF under the relevant investment agreement; and
- PB* = issue price per Share in the dilution round, i.e., the round triggering the dilution that is subject to the Anti-Dilution Adjustment.



## Declaration of Accession

To: ALT Infrastructure SA and all Parties to the Agreement

Reference is made to the shareholders' agreement regarding shares in ALT Infrastructure SA, dated [●] (the "**Agreement**"). Capitalized terms used herein, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Agreement.

[Name], [if a legal entity: a [corporation/company] organized under and governed by the laws of [jurisdiction], with [principal place of business/registered address] at [address], company number [●] / if an individual: domiciled at [address]] ("**New Shareholder**"),

has acquired or will acquire, as the case may be, [●] registered shares with a nominal value of CHF [●], each, [(common shares / preferred shares)], in **ALT Infrastructure SA**, a company (*Aktiengesellschaft*) organized under and governed by the laws of Switzerland, with registered address at Via Carlo Frasca 3, 6900 Lugano, Switzerland, company number CHE-409.502.681 (the "**Company**").

Based on Section 16 of the Agreement, and effective as of the date hereof, the New Shareholder hereby declares and agrees to enter into and to be bound by the Agreement with all rights and obligations as if the New Shareholder had been an original party to the Agreement in the capacity of a [Founder / Institutional Investor / Seed Investor / Other Shareholder].

Any notice and communication necessary to be given under the Agreement shall be given to:

[●]

[●]

[●]

A copy of the initialled Agreement is attached to this Declaration of Accession.

This Declaration of Accession shall be governed by and construed in accordance with Swiss law.

Any dispute or controversy under or in connection with this Declaration of Accession shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules. The number of arbitrators shall be three. The seat of the arbitration shall be Zurich. The arbitral proceedings shall be conducted in English.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

A handwritten signature in blue ink, appearing to be "TBS" followed by a stylized flourish.

**SIGNATURE PAGE**

**SHAREHOLDERS' AGREEMENT**

This Declaration of Accession has been executed on the date set forth on the first page of this Declaration of Accession.

[New Shareholder]

Manek Poweltho  
15.06.1988  
Katonice

*Manek Poweltho*

Name: Poweltho Family Foundation  
Function: Chairman

Hunter Lee Sirk  
November 20<sup>th</sup> 1981  
DUBAI / UAE

*Hunter Lee Sirk*  
Name: ENSO GROUP LTD  
Function: Executive Chairman

Acknowledged and agreed:

ALT Infrastructure SA

*Jan Sedek*

Name:  
Function:

JAN SEDEK  
23.11.1987  
SWITZERLAND  
*Jan Sedek*  
Name: JAN SEDEK  
Function:



PERSONE A ME NOTE HANNO APPOSTO  
DI SOTTO I LORO PUGNO IN MIA PRESENZA E  
VISTA LE PRECEDENTI FIRME CHE DI-  
CHIARO AUTENTICHE

No. di rubrica ... 2390

Bellinzona 9 Marzo 2026

*Avv. Rocco Taminelli*

Avv. Rocco Taminelli, Notaio, Bellinzona

*Handwritten initials/signature*



**Annex 18.3**

**Non-Compete / Businesses / Activities to be excluded**

Any engagement with respect to the following businesses shall be excluded from the non-competition and non-solicitation undertakings under this Agreement:

- Alterland SA
- MJM Holdings Sp. z o.o.
- Quantum Temple, Inc.
- N100
- ZTG Abu Dhabi
- GPx Fund
- Hanwha
- NEAR Foundation
- NEAR AI
- Mysten Labs
- Sui Foundation
- Walrus Foundation
- Project Bibu of Bali
- Only Alpha, Inc.
- Brookwood Asset Management

Any activities with the following Persons shall be excluded from the non-competition and non-solicitation undertakings under this Agreement:

- the United States Government
- the Government of Indonesia
- the Government of the United Arab Emirates
- the Government of the Kingdom of Saudi Arabia (KSA)
- the Government of Qatar
- the Government of South Korea
- the Government of The Gambia
- the Government of Italy
- Danantara Indonesia
- Temasek Holdings (Private) Limited
- GIC Private Limited
- Abu Dhabi Investment Authority (ADIA)
- L'IMAD Holding Company
- the Investment Corporation of Dubai (ICD)
- International Holding Company (IHC)
- Mubadala Investment Company
- Emirates Investment Authority (EIA)
- Qatar Investment Authority (QIA)
- Public Investment Fund (PIF)
- Kuwait Investment Authority (KIA)