

DATED THE 12 DAY OF JULY 2022

Between

LEONIE HILL AI PTE. LTD.

and

THE CURRENT SHAREHOLDERS

SHAREHOLDERS' AGREEMENT

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This Agreement is made on 12 July 2022 among:

- (1) **LEONIE HILL AI PTE. LTD.** (Unique Entity Number: 201812815G), a variable capital company incorporated in the Republic of Singapore and having its registered address for the time being at 1 PHILLIP STREET, #09-00, ROYAL ONE PHILLIP, SINGAPORE 048692 (the "**Company**");

and

- (2) The persons whose names and addresses are set out in Schedule 1 (together, the "**Current Shareholders**" and each a "**Current Shareholder**"),

(collectively, the "**Parties**" and each, a "**Party**").

Whereas:

- (A) The Company is a private company limited by shares. The shareholding structure of the Company is set out in Schedule 1.
- (B) The Company was established for the purpose of the development and provision of technology platforms to support trading, liquidity, custody in digital assets and tokenization services.
- © The Parties have agreed to regulate the affairs of the Company and the respective rights and obligations of the Shareholders as shareholders of the Company on the terms and subject to the conditions of this Agreement.

It is agreed as follows:

1. BOARD OF DIRECTORS

1.1 Number: The Board shall consist of no less than three members.

1.2 Right of Appointment and Removal

1.2.1 For so long as a Shareholder holds more than 10.0% of the issued Shares, it shall have the right:

- (i) to appoint and maintain in office one person as it may from time to time nominate as a director of the Company; and
- (ii) to remove any director so appointed and, upon such director's removal, whether by it or by such director's resignation, to appoint another director in his place.

1.2.2 Appointment and removal of a Director in accordance with Clause 1.2 shall be by written notice from either the appointing Shareholder to the Company or by the Chairman, which shall take effect on delivery at the Company's registered office or at any meeting of the Board.

1.3 Quorum

The quorum at a meeting of the Board necessary for the transaction of any business of the Company shall be any three Directors. In the event that a meeting of Directors duly convened cannot be held for lack of quorum, the meeting shall be adjourned to the same time and day of the following week and at the same place and at least three business days' notice shall be given to the Board in relation to such adjourned meeting. The quorum at an adjourned meeting of the Board shall be any three Directors.

1.4 **Chairman:** The Chairman of the Board shall be appointed by a majority of the Directors.

2. UNDERTAKINGS

2.1 **Conduct of Business:** The Parties agree that the Company shall carry on the Business and such other businesses and activities as may from time to time be approved by the Shareholders.

2.2 **Operating Principles:** Save as otherwise provided or contemplated in this Agreement, each of the Shareholders shall exercise its/his powers in relation to the Company so as to ensure that:

2.2.1 the Company carries on the Business and conducts its affairs in a proper and efficient manner and for its own benefit;

2.2.2 the Company shall cause to be kept full and proper accounting records relating to the business, undertaking and affairs of the Company which records shall be made available at all reasonable times for inspection by the Directors by prior appointment during office hours;

2.2.3 the Company shall prepare annual accounts, in each case in accordance with generally accepted accounting principles in Singapore and in compliance with all applicable legislation in respect of each accounting reference period; and

2.2.4 if the Company requires any approval, consent or licence for the carrying on of its business in the places and in the manner in which it is for the time being carried on or proposed to be carried on the Company will use its best endeavours to maintain the same in full force and effect.

3. RESERVED MATTERS

The Shareholders shall procure, as far as they lawfully can, that no action is taken or resolution passed by any Group Company in respect of:

(a) those matters set out in Part 1 of Schedule 3, save with the prior written approval of holders of 75% of the issued Shares; and

(b) those matters set out in Part 2 of Schedule 3 save with the prior written approval of 75.0% of the Board entitled to vote and with any interested Director abstaining from voting in respect of the matter set out in paragraph 17 of Part 2 of Schedule 3.

4. PRE-EMPTION RIGHTS OVER NEW ALLOTMENTS OR ISSUANCES OF NEW SECURITIES

4.1 If the Company proposes to allot or issue any New Securities, those New Securities shall not be allotted or issued to any person unless the Company has in the first instance offered them to all Shareholders (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Shares (on an as-converted basis) held by those Shareholders (as nearly as may be without involving fractions). The offer:

4.1.1 shall be in writing, be open for acceptance from the date of the offer to the date 21 calendar days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the material terms and conditions, including the number and subscription price, of the New Securities and, if known, the identity of any potential new subscribers; and

4.1.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

4.2 If, at the end of the Subscription Period, the number of New Securities applied for is:

4.2.1 equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a *pro rata* basis to the number of Shares (on an as-converted basis) held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by it); or

4.2.2 less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered first to the Subscribers on a *pari passu* and *pro rata* basis (on in such other proportion as the Subscribers may agree) before the remaining New Securities can be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

4.3 Subject to the requirements of Clauses 4.1 and 4.2 and the provisions of Section 161 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

4.4 Notwithstanding any other provision of this Clause 4, the provisions of Clauses 4.1 to 4.3 shall not apply to:

4.4.1 options to subscribe for Shares under the duly approved and established share option plan(s) of the Company and Shares issued upon the exercise of such options;

- 4.4.2 shares in the capital of the Company issued upon the exercise or conversion of outstanding New Securities that have been issued or granted in accordance with the Constitution or this Agreement;
- 4.4.3 New Securities issued or granted in order for the Company to comply with its obligations under the Constitution or this Agreement;
- 4.4.4 New Securities issued in consideration of the acquisition by the Company of any company or business;
- 4.4.5 New Securities which all of the Shareholders have agreed in writing should be issued without complying with this Clause 4; and
- 4.4.6 New Securities issued as a result of a bonus issue of shares which has been approved in writing by the Shareholders.

5. TRANSFER OF SHARES

- 5.1 In Clauses 5 to 12, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 5.2 No Share may be transferred unless the transfer is made in accordance with the provisions of this Agreement.
- 5.3 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of a demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 5.4 If a Transfer Notice is required to be given by the Board or is deemed to have been given under this Agreement, the Transfer Notice, unless otherwise specified in this Agreement, will be treated as having specified that:
 - 5.4.1 the Transfer Price for the Sale Shares will be as agreed between the Board and the Seller or, failing agreement within five Business Days after the date on which the Transfer Notice has been given or the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
 - 5.4.2 the Seller wishes to transfer all of the Shares held by it,

6. DEED OF RATIFICATION AND ACCESSION FOR ISSUANCES AND TRANSFERS

- 6.1 Notwithstanding any provision of this Agreement to the contrary, none of the Parties shall effect any transfer, mortgage, charge or other disposal of any interest in Shares nor shall the Company issue any Shares or sell or transfer any Treasury Shares, to any person who is not a party to this Agreement without first obtaining from the transferee or subscriber a Deed of Ratification and Accession.

- 6.2** The Deed of Ratification and Accession shall be in favour of the Company and all other Parties and shall be delivered to the Company at its registered office and to all other Parties. Subject to Clause 6.1, no share transfer or issue of shares shall be registered by the Company unless such Deed of Ratification and Accession has been so delivered.

7. RIGHT OF FIRST REFUSAL

- 7.1** Save where the provisions of Clauses 10 apply, any transfer of Shares by a Shareholder shall be subject to the right of first refusal contained in this Clause 7.

- 7.2** A Shareholder who wishes to transfer Shares "a **"Sel"er**") shall, except as otherwise provided in this Agreement, before transferring or agreeing to transfer any Shares give notice in writing "a **"Transfer Not"ce**") to the Company specifying:

7.2.1 the number of Shares which it wishes to transfer (t"e **"Sale Sha"es**"), which must be all of the Shares held by the Seller;

7.2.2 the name of the proposed third-party transferee to whom it wishes to sell the Sale Shares (**"Third Party Buyer"**);

7.2.3 the price at which the Sale Shares are to be transferred (t"e **"Transfer Pr"ce**");

7.2.4 the other terms and conditions of such sale (if any); and

7.2.5 that the Transfer Notice is conditional on all of the Sale Shares being sold to Shareholders.

- 7.3** Except as otherwise specified in this Agreement, no Transfer Notice once given or deemed to have been given under this Agreement may be withdrawn.

- 7.4** A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

- 7.5** As soon as practicable following the receipt (or deemed receipt) by the Company of a Transfer Notice (and, where the Transfer Price will be the Fair Value in accordance with Clause 5.4, the determination of the Transfer Price under Clause 13, the Board shall offer the Sale Shares for sale to the Shareholders other than the Seller (t"e **"Entitled Sharehold"rs**") in the manner set out in Clause 7.6. Each offer must be in writing and give details of the Transfer Notice, including the number and Transfer Price of the Sale Shares offered.

7.6 Offer and Application

- 7.6.1** The Board shall offer the Sale Shares to all Entitled Shareholders and invite them to apply in writing within the period from the date of the offer to the date falling 30 calendar days after the offer (inclusive) (t"e **"First Offer Per"od**") for the purchase of all (and not part only) of their *pro rata* share (based on their respective shareholding on an as-converted basis) of the Sale Shares, failing such application such offer shall be deemed to be declined by the relevant Entitled Shareholder.

- 7.6.2 If, at the end of the First Offer Period, some but not all of the Entitled Shareholders have applied for their full *pro rata* share of the Sale Shares, the Board shall invite the Entitled Shareholders who have applied to buy their full *pro rata* share, to apply in writing within the period from the date of such invite to the date five Business Days after the invite (inclusive) (the "**Second Offer Period**") for the maximum number of the balance Sale Shares not applied for that they wish to buy.
- 7.6.3 If all of the Sale Shares have been applied for at the end of the First Offer Period or the Second Offer Period (as the case may be), the Board shall within two Business Days after the end of the First Offer Period or the Second Offer Period (as the case may be) allocate the Sale Shares to the applicants in accordance with their applications, and in the case of any competition for the balance Sale Shares (where the number of balance Sale Shares applied for exceeds the number available), the Board shall allocate the balance Sale Shares to each relevant Entitled Shareholder who has applied for balance Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of the relevant class(es) of Shares (on an as-converted basis) bears to the total number of the relevant class(es) of Shares held by those Entitled Shareholders who have applied for balance Sale Shares (on an as-converted basis), which procedure shall be repeated until all balance Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of balance Sale Shares which it has stated it is willing to buy.
- 7.6.4 If no Sale Shares have been applied for at the end of the First Offer Period or if the total number of Sale Shares applied for at the end of the Second Offer Period is not all of the Sale Shares (as the case may be), the Board shall within two Business Days after the end of the First Offer Period or the Second Offer Period (as the case may be) notify the Seller and the Entitled Shareholders stating that the condition in Clause 7.2.4 has not been met and that the relevant Transfer Notice has lapsed with immediate effect. During the period of eight weeks following such notice, the Seller shall, subject to compliance with the other provisions of this Agreement, be at liberty to sell all (and not some only) of the Sale Shares to the third-party transferee stated in the Transfer Notice and at any price (not being less than the Transfer Price) and on terms not more favourable to the third-party transferee than the terms set out in the Transfer Notice, except that the Seller may provide representations, warranties, covenants and indemnities customary for such transfer to the third-party transferee.

7.7 Completion of Transfer

- 7.7.1 Upon completion of the allocation under Clause 7.6.3, the Board shall within two Business Days of the completion of such allocation give written notice of the allocation (the "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (the "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not more than 30 calendar days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

7.7.2 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares to the Applicants in accordance with the requirements specified in it, by the delivery of duly executed transfer forms together with the relative share certificates in respect of such Sale Shares to the Applicants.

7.7.3 If the Seller fails to comply with the provisions of Clause 7.7.2:

- (i) the Company and each Director shall be constituted and shall be deemed to have been appointed the agent and attorney of the Seller with full power to:
 - (a) take such actions and complete, execute and deliver, in the name and on behalf of the Seller, all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants against payment of the relevant Transfer Price to the Company; and
 - (b) (subject to the transfer being duly stamped) enter the Applicants in the electronic register of members as the holders of the Sale Shares purchased by them; and
- (ii) the Comp'ny's receipt of the Transfer Price shall be a good discharge to the Applicants. Upon receipt of the Transfer Price, the Company shall pay the Transfer Price into a separate bank account in the Comp'ny's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until it has delivered to the Company its share certificate(s) in respect of the relevant Sale Shares (or a duly executed indemnity for lost certificate in a form acceptable to the Board).

8. TAG ALONG OPTION

8.1 If the Seller is the holder of 50% or more of the issued Shares (the "**Majority Seller**") and the other Shareholders (each a "**Recipient**") does not exercise its option under clause 7.2, that Recipient ("**Tagging Recipient**") may before expiry of the period for exercise of that option, give written notice to the Majority Seller ("**Tag along Notice**") requiring the Majority Seller to use all reasonable endeavours to procure the purchase by the Third Party Buyer of the Tagging Recipient's Shares (Tagging Sale Shares) on the same terms specified in the Notice of Sale.

8.2 A Tag-along Notice is irrevocable. If a Recipient issues a Tag-along Notice, that Recipient's option under Clause 7 will lapse and be no longer capable of exercise.

8.3 Following receipt of the Tag-along Notice, the Majority Seller must, as part of the sale of the Sale Shares, use all reasonable endeavours to procure that the Third Party Buyer also purchase all of the Tagging Sale Shares on terms which comply with Clause 8.4 and Clause 8.6.

8.4 The sale of the Tagging Sale Shares to the Third Party Buyer under this Clause 8 must be for the same sale price per Share and otherwise be on the same terms (including covenants, representations, warranties and indemnities) and conditions as those applicable to the sale

by the Majority Seller of the Sale Shares to the Third Party Buyer except as otherwise necessary to:

- 8.4.1 ensure that the number of shares and rights and liabilities of the Majority Seller and Tagging Recipient are several and pro-rata; and
 - 8.4.2 reflect the identity of the Tagging Recipient as the seller of the Tagging Sale Shares.
- 8.5 The Majority Seller must ensure that there is no agreement, arrangement or understanding between the Majority Seller and the Third Party Buyer (or, in each case, any Affiliate) conditional on, or in connection with, the sale by the Majority Seller of the Sale Shares to the Third Party Buyer such as to confer a benefit or advantage or potential benefit or advantage on the Majority Seller (or an Affiliate of the Majority Seller) which is not capable of being extended to the Tagging Recipient.
- 8.6 The purchase price for the Tagging Sale Shares is payable in Immediately Available Funds on the closing of the purchase and sale, which must take place at the same time as the closing of the sale of the Sale Shares by the Majority Seller to the Third Party Buyer.
- 8.7 Without limiting Clause 8.4, at or before the closing of the purchase and sale of the Tagging Sale Shares, the Tagging Recipient must deliver to the Third Party Buyer:
 - 8.7.1 the share certificates and an executed transfer for the Tagging Sale Shares;
 - 8.7.2 a duly executed notice irrevocably appointing the Third Party Buyer as the Tagging Recipient's proxy in respect of the Tagging Sale Shares until such time as those Shares are registered in the name of the Third Party Buyer.
- 8.8 The Majority Seller shall continue to be bound by this Clause 8 following the sale of the Sale Shares until the process in this Clause 8 has completed.
- 8.9 If the Tagging Recipient issues a Tag-along Notice and the Majority Seller does not procure that the Third Party Buyer purchases all of the Tagging Recipient's Shares in accordance with this Clause 8, then despite Clause 7.2.2 the Majority Seller must not sell the Sale Shares to the Third Party Buyer and the Majority Seller may not sell those Sale Shares without complying again with this Clause 5.

9. DRAG ALONG OPTION

- 9.1 If a Majority Seller wishes to Dispose of all its Shares to a bona fide third party buyer (not being an Affiliate of the Majority Seller), the Majority Seller may serve a notice (**Drag-along Notice**) to that effect on each other Shareholder (each a **Dragged Shareholder**), which notice must specify:
 - 9.1.1 the number of Shares which the Majority Seller proposes to sell (**Drag-along Sale Shares**), which must be all of the Shares held by the Majority Seller;
 - 9.1.2 the name of the proposed buyer of the Sale Shares (**Drag-along Third Party Buyer**), and the terms on which the Seller proposes to sell the Sale Shares;

- 9.1.3** the sale price per Share (which must be a cash consideration); and
- 9.1.4** that the Majority Seller requires each Dragged Shareholder to sell all of their Shares to the Drag-along Third Party Buyer in accordance with this Clause 9
- 9.2** A Drag-along Notice must specify that the Drag-along Third Party Buyer is a bona fide prospective purchaser (not being an Affiliate of the Majority Seller) who has made an offer to purchase the Drag-along Sale Shares at the price and on the terms set out in the Drag-along Notice.
- 9.3** A Drag-along Notice is irrevocable.
- 9.4** If the Majority Seller serves a Drag-along Notice, then:
- 9.4.1** The Majority Seller may Dispose of its Shares to the Drag-along Third Party Buyer on the terms and conditions set out in the Drag-along Notice and in accordance with this Clause 9, without complying with Clauses 7 and 8; and
- 9.4.2** Each Dragged Shareholder must as part of the sale of the Drag-along Sale Shares by the Majority Seller to the Drag-along Third Party Buyer, sell all of their Shares to the Drag-along Third Party Buyer on terms which comply with Clauses 9.5 and 9.7
- 9.5** The sale of a Dragged Shareholder's Shares to the Drag-along Third Party Buyer under this Clause 9 must be for the same sale price per Share and otherwise be on the same terms (including covenants, representations, warranties and indemnities) and conditions as those applicable to the sale by the Majority Seller of the Drag-along Sale Shares to the Drag-along Third Party Buyer except as otherwise necessary to:
- 9.5.1** ensure that the rights and liabilities of the Majority Seller and the Dragged Shareholder are several and pro-rata; and
- 9.5.2** reflect the identity of the Dragged Shareholder as the seller of their Shares.
- 9.6** The Majority Seller must ensure that there is no agreement, arrangement or understanding between the Majority Seller and the Drag-along Third Party Buyer (or, in each case, any Affiliate) conditional on, or in connection with, the sale by the Majority Seller of the Drag-along Sale Shares to the Drag-along Third Party Buyer such as to confer a benefit or advantage or potential benefit or advantage on the Majority Seller (or an Affiliate of the Majority Seller) which is not capable of being extended to each Dragged Shareholder.
- 9.7** The Majority Seller must not issue a Drag-along Notice at a price per share below USD\$1 (adjusted for stock splits and bonus issues)
- 9.8** The Majority Seller must procure that the purchase price payable for each Dragged Shareholder's Shares is paid in Immediately Available Funds on the closing of the purchase and sale, which must take place at the same time as the closing of the sale of the Drag-along Sale Shares by the Majority Seller to the Drag-along Third Party Buyer.

9.9 Without limiting Clause 9.5, at or before the closing of the purchase and sale of a Dragged Shareholder's Shares, that Dragged Shareholder must deliver to the Drag-along Third Party Buyer:

9.9.1 the share certificates and an executed transfer for the Dragged Shareholder's Shares;

9.9.2 a written resignation from each director of the Company appointed by the Dragged Shareholder;

9.9.3 a duly executed notice irrevocably appointing the Drag-along Third Party Buyer as the Dragged Shareholder's proxy in respect of the Dragged Shareholder's Shares until such time as those Shares are registered in the name of the Drag-along Third Party Buyer.

9.10 The Majority Seller shall continue to be bound by this Clause 9 following the sale of the Drag-along Sale Shares until the process in this Clause 9 has completed.

9.11 If the Majority Seller gives a Drag-along Notice and the Drag-along Third Party Buyer notifies any party (which must promptly notify the other parties) that it does not wish to purchase all of the Shares in accordance with this clause **Error! Reference source not found.**, then the Drag-Along Notice and all obligations under it will lapse and the Majority Seller may not sell the Drag-along Sale Shares without complying again with this Clause 5.

10. PERMITTED TRANSFERS

10.1 To the extent applicable, the restrictions on transfer of Shares contained in Clauses 10, 11 and 12 shall not apply in the case of a transfer of all or any of the Shares owned by:

10.1.1 any Shareholder who is an individual to any Immediate Family Member or Investment Holding Company; and

10.1.2 any corporate/entity Shareholder to any of its related corporation/entity, affiliate or nominee, or any individual owning the entire share capital of that corporate/entity,

(each such transferee, "a **Permitted Transferee**").

10.2 Following a transfer of Shares to a Permitted Transferee, the original transferring Shareholder (but not a subsequent transferor in a series of transfers to Permitted Transferees) shall remain party to this Agreement and shall be jointly and severally liable with the transferee under this Agreement as a Shareholder in respect of the transferred Shares.

10.3 If however at any time after a transfer of Shares is effected by a Shareholder to its Permitted Transferee, such transferee ceases to be a Permitted Transferee of the transferring Shareholder, it shall be the duty of the transferring Shareholder and such transferee to notify the Board in writing that such event has occurred and both the transferring Shareholder and such transferee shall jointly and severally undertake to procure and ensure that all (and not

some only) of the Shares held by such transferee are immediately transferred to the transferring Shareholder or another Permitted Transferee of the transferring Shareholder.

11. COMPULSORY TRANSFERS

11.1 Subject to Clause 11.4, a Shareholder shall be deemed to have constituted the Company as its agent for the sale of all the Shares held by such Shareholder (the "**Affected Shareholder**") in any of the following events:

- 11.1.1** a creditor attaches, seizes or takes possession of or a liquidator, receiver or similar officer is appointed in respect of or a distress, execution or other process is effected against any of the Shares held by the Affected Shareholder or any other assets of the Affected Shareholder which are significant in relation to the ability of the Affected Shareholder to observe its obligations under this Agreement and such attachment, seizure, possession, appointment, distress, execution or process is not discharged or discontinued within 30 calendar days; or
- 11.1.2** the Affected Shareholder is unable to pay its debts as they fall due or begins negotiations with one or more of its creditors with a view to a reconstruction, readjustment or rescheduling of all or a material part of its debts or proposes or enters into any compromise, composition or other arrangement for the benefit of its creditors generally or any proceedings are commenced in relation to the Affected Shareholder under any law relating to reconstruction, readjustment or rescheduling of debts; or
- 11.1.3** the Affected Shareholder or any other person takes any action or any legal proceedings are started or other steps taken for (a) the Affected Shareholder to be adjudicated bankrupt or insolvent; or (b) the winding up, liquidation or dissolution of the Affected Shareholder; or
- 11.1.4** there is a change in control of the Affected Shareholder (or its/his Permitted Transferee) such that a competitor has control of the Affected Shareholder (or its/his Permitted Transferee), competitors being defined as businesses who provide technology platforms to facilitate trading, liquidity, custody in digital assets and tokenization services; or
- 11.1.5** the Affected Shareholder or any controlling ultimate beneficial owner (i.e. 25.0% of the issued Shares) of such Affected Shareholder shall have been convicted of any offence (other than a minor offence or traffic offence) or had judgment given against such person in any civil proceedings in Singapore or elsewhere involving fraud, misrepresentation or dishonesty and which materially and adversely affects or is likely to adversely affect the financial position, prospects, condition, business operations or general affairs of the Group; or
- 11.1.6** where there has been a material breach of any material provision of this Agreement by the Affected Shareholder which remains unremedied (to the satisfaction of each other Shareholder) for a period of 30 calendar days or more from the date on which the Affected Shareholder is first notified in writing of such breach.

- 11.2** Within seven days of the occurrence of any event listed in Clause 11.1 and subject always to Clause 11.5, the Company shall, on behalf of the Affected Shareholder, offer all the Shares held by the Affected Shareholder (the "**Affected Shares**") to the other Shareholder ("**Other Shareholder**") on the following terms:
- 11.2.1** the transfer price of the Affected Shares shall be the Fair Value of the Affected Shares (the "**Default Price**");
- 11.2.2** following the determination of the Default Price, the Company shall issue a notice in writing notifying the Other Shareholder of the Default Price, the place and time at which the sale and purchase of the Affected Shares shall be completed; and
- 11.2.3** if any of the Affected Shares are not purchased by the Other Shareholder, the balance may be transferred within the following 21 calendar days only to a person approved in writing by the Board at a price that is not lower than the Default Price.
- 11.3** All costs and expenses relating to and incurred in connection with the matters referred to in this Clause 11 (including stamp duty) shall be borne by the Company.
- 11.4** The Company or the Other Shareholder may at its sole discretion (but shall not be obliged) at any time waive any of its rights accorded pursuant to Clause 11.

12. VALUATION OF SHARES

- 12.1** If no Transfer Price can be agreed between the Seller and the Board in accordance with Clause 5.4 or otherwise then, on the date of failing agreement, the Board shall appoint an expert valuer in accordance with Clause 12.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares.
- 12.2** The Expert Valuer will be an independent firm of chartered accountants practising in Singapore, or a chartered valuer and appraiser certified by the Institute of Valuers and Appraisers of Singapore, to be agreed between the Board and the Seller.
- 12.3** The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- 12.3.1** valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- 12.3.2** if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 12.3.3** that the Sale Shares are capable of being transferred without restriction;
- 12.3.4** valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and

- 12.3.5** any other factors which the Expert Valuer reasonably believes should be taken into account.
- 12.4** If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion deem fit.
- 12.5** The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 12.6** The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the Parties (in the absence of fraud or manifest error).
- 12.7** The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 12.8** The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller.
- 12.9** The cost of obtaining the certificate shall be paid by the Company unless the Fair Value certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Shares before the Expert Valuer was instructed, in which case the Seller shall bear the cost.

13. RESTRICTIVE COVENANTS

13.1 Restrictive Covenants

- 13.1.1** Each Shareholder hereby undertakes and covenants with the other Parties that it/he shall not, in any Relevant Capacity, directly or indirectly, during the Relevant Period:
- (i) solicit with a view to the employment or engagement of, or employ or engage, any Relevant Personnel, whether as employee or consultant; or
 - (ii) otherwise induce or persuade, or seek to induce or persuade, any Relevant Personnel to leave or terminate his/its employment, service or engagement with the Company.

13.2 Reasonableness

Each restriction set out in this Clause 13 is separate and distinct and is to be construed separately from the other restrictions. Each Shareholder hereby acknowledges and agrees that she considers such restrictions to be reasonable both individually and in the aggregate and that the duration, extent and application of each such restriction are no greater than are reasonable and necessary for the protection of the interest of the other Shareholders and the Group or the goodwill of the businesses of the Group Companies. However, if any such restriction shall be found to be void or unenforceable but would be valid or enforceable if some part or parts thereof were deleted or reduced in application, each Shareholder and

the other Parties agree that such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

13.3 Exclusions

Nothing contained in this Clause precludes or restricts a Shareholder from:

- 13.3.1 holding or having an interest in the shares or other securities of a company traded on a recognised securities exchange so long as such shares or other securities is not more than 3.0% of the issued share capital of the company or the relevant class of securities; or
- 13.3.2 holding or having an interest in any securities of any company, or carrying out or doing any acts, activities or undertakings.

13.4 Definitions

For the purpose of this Clause 13:

- 13.4.1 "**Relevant Capacity**" means for his/its own account or for that of any person, firm or company (other than any Group Company) and whether through the medium of any company controlled by him/it or as principal, partner, director, employee, consultant or agent;
- 13.4.2 "**Relevant Period**" means, in relation to each Shareholder, the period during which such Shareholder (and/or his Permitted Transferee) is and remains a Shareholder and for a period of 24 months after such Shareholder (and/or its/his Permitted Transferee) ceases to be a Shareholder;
- 13.4.3 "**Relevant Personnel**" means any person who is or was during the 24-month period prior to the end of the Relevant Period, employed at a managerial or senior level, or engaged as a consultant, by any Group Company; and
- 13.4.4 "**Relevant Territories**" means the Republic of Singapore and the Australia.

14. INFORMATION RIGHTS

- (a) The Company shall prepare management accounts for each calendar quarter and shall deliver such monthly management accounts to the Shareholders within 45 calendar days after the end of each calendar quarter.
- (b) The audited financial statements of the Company and audited consolidated financial statements of the Group Companies, if applicable, for each financial year shall be delivered to the Investors within 90 calendar days after the end of the relevant financial year.

15. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other Parties that:.

- (a) it/he has full right and authority to enter into and perform its obligations under this Agreement on the terms and conditions hereunder and this Agreement represents its legal, valid and binding obligations enforceable in accordance with its terms; and
- (b) the execution and delivery by such Party of this Agreement and the documents referred to herein, and compliance with their respective terms, shall not breach or constitute a default under the constitution of such Party, or any other agreement or instrument to which such Party is a party or by which such Party is bound, and shall not constitute a breach under any order, judgment, decree or other restriction applicable to such Party.

16. PREVALENCE OF AGREEMENT

In the event of any inconsistency or conflict between the provisions of this Agreement and the provisions of the Constitution, the provisions of this Agreement shall as between the Shareholders prevail and the Shareholders shall, so far as they are able, cause such necessary alterations to be made to the Constitution as are required to remove such conflict.

17. TERMINATION

Subject to the other provisions of this Agreement, this Agreement shall continue in full force and effect without limit in point of time until the Parties agree in writing to terminate this Agreement, provided that this Agreement shall cease to have effect as regards any Shareholder who ceases to hold any Shares save for any of its provisions which are expressed to continue in force after termination and save that nothing in this Clause shall release any Party from liability for breaches of this Agreement which occurred prior to its termination.

18. CONFIDENTIALITY

18.1 Confidentiality Obligations: All communications between the Company and the Shareholders or any of them and all information and other material supplied to or received by any of them from any one or more of the others which is either marked "confidential" or is by its nature intended to be exclusively for the knowledge of the recipient alone, or to be used by the recipient only for the benefit of the Group, any information concerning the business transactions or financial arrangements of the Group or of the Shareholders or any of them, or of any person with whom any of them is in a confidential relationship with regard to the matter in question coming to the knowledge of the recipient shall be kept confidential by the recipient and shall be used by the recipient solely and exclusively for the benefit of the Group unless:

- 18.1.1** the disclosure or use is required by law, any governmental or regulatory body or any recognised securities exchange on which the shares of any Shareholder are listed;

- 18.1.2 the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;
- 18.1.3 the disclosure is made to the bankers, professional advisers, consultants, related corporations or affiliates of any Party (collectively, the "**Representatives**") for the purpose of this Agreement or for a purpose connected or related to the operation of this Agreement, on terms that each Representative receiving the information agrees to comply with the provisions of this Clause 18.1 in respect of such information as if it were a party to this Agreement;
- 18.1.4 the information is or becomes publicly available (other than by breach of this Agreement);
- 18.1.5 the Party whose information is to be disclosed or used has, or all other Parties have, given prior written approval to the disclosure or use; or
- 18.1.6 the information is independently developed by the recipient or is lawfully in its possession prior to the disclosure to it of the information,

provided that prior to disclosure or use of any information pursuant to Clause 18.1.1, the Party concerned shall, to the extent permitted by law, promptly notify the other Party or Parties (as the case may be) of such requirement.

18.2 Permitted Disclosure to Potential Purchasers: Clause 18.1 shall not prohibit disclosure of any information by a Shareholder for the purpose of effecting a sale of Shares by such Shareholder, if such disclosure is made to a third party which had entered into *bona fide* discussions with such Shareholder to purchase such Shares (the "**Potential Purchaser**"), or to the professional advisers or financiers of the Potential Purchaser, and if the Potential Purchaser and such professional advisers or financiers (as the case may be) agree to keep such information confidential on terms which are reasonable for the protection of the interests of the Group by the execution of confidentiality agreements in favour of the Company.

18.3 Obligations to Continue: The obligations contained in this Clause 18 shall endure, even after the termination of this Agreement, without limit in point of time except and until any confidential information enters the public domain as set out above.

19. ANNOUNCEMENTS

19.1 None of the Parties shall issue any press release or make any public announcement or disclosure regarding the existence or subject matter of this Agreement, or any other agreement referred to in, or executed in connection with, this Agreement, without the prior agreement of the other Parties, save as required:

- 19.1.1 by law, any governmental or regulatory body or any recognised securities exchange on which the shares of any Shareholder are listed; or

19.1.2 for the purpose of any judicial proceedings arising out of this Agreement, or any other agreement referred to in, or executed in connection with, this Agreement,

provided that prior to the issue or making of such press release, announcement or disclosure, the Party concerned shall, to the extent permitted by law, promptly notify the other Parties of such requirement.

20. COSTS

The Parties to this Agreement shall bear their own costs and disbursements incurred in the negotiation and preparation of this Agreement and of matters incidental to this Agreement.

21. GENERAL

21.1 Counterparts: This Agreement may be signed in any number of counterparts, all of which taken together and when delivered to the Parties by facsimile or by electronic mail in "portable document format (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall constitute one and the same instrument. Any Party may enter into this Agreement by manually signing any such counterpart transmitted electronically or by facsimile or other electronic signature (such as Adobe Sign or DocuSign or similar electronic signature systems) by any of the Parties to any other Party and the receiving Party may rely on the receipt of such document so executed and delivered by facsimile or other electronic means as if the original had been received. Such signatures executed by way of facsimile or other electronic means (such as Adobe Sign or DocuSign or similar electronic signature systems) shall be recognised and construed as secure electronic signatures pursuant to the Electronic Transactions Act, Chapter 88 of Singapore, and that the Parties accordingly shall deem such signatures to be original signatures for all purposes.

21.2 Rights of Third Parties: A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

21.3 Assignment: All rights and obligations hereunder are personal to the Parties and a Party may not assign or transfer all or part of its rights or obligations under this Agreement without the prior written consent of the other Parties.

21.4 Variation: All and any of the provisions of this Agreement may be deleted, varied, supplemented, restated or otherwise changed in any way at any time with the prior written consent of the Company and the holders of at least 75% of the Shares in issue, in which event such change shall be binding against all of the Parties provided that if such change would impose any new obligations on a Party, vary an express contractual right of that Party under this Agreement or increase any existing obligation, the consent of the affected Party to such change shall be specifically required.

21.5 No Partnership: Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the Parties, constitute any Party the agent of the other Party, nor authorise any Party to make or enter into any commitments for or on behalf of the other Party.

- 21.6 Release and Indulgence:** Any liability to any Party under this Agreement may in whole or in part be released, compounded or compromised, or time or indulgence given, by that Party in its absolute discretion without in any way prejudicing or affecting its other rights against the other Party.
- 21.7 Remedies:** No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties shall not constitute a waiver by such Party of the right to pursue any other available remedies.
- 21.8 Indulgence, Waiver, etc:** No failure on the part of any Party to exercise and no delay on the part of any Party in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it.
- 21.9 Further Assurances:** Each Party shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this Agreement, and (so far as it is able) to provide such assistance as the other Parties may reasonably request (including, without limitation, exercising its power as shareholders) to give effect to the spirit and intent of this Agreement.
- 21.10 Fair Dealing:** In entering into this Agreement, the Parties recognise that it is impractical to make provision for every contingency that may arise in the course of the observance or performance thereof. Accordingly, the Parties hereby declare it to be a cardinal principle of this Agreement and it to be their common intention that this Agreement shall operate between them with fairness and without detriment to the interests of any of them and if in the course of the performance of this Agreement unfairness to a Party is disclosed or anticipated then the Parties shall use their best endeavours to agree upon such action as may be necessary and equitable to remove the cause or causes of the same.
- 21.11 Force Majeure:** Save as otherwise specifically provided in this Agreement, the Parties shall not be liable for failures or delays in performing their obligations hereunder arising from any Event of Force Majeure, and in the event of any such delay, the time for all Parties' performance shall be extended for a period equal to the time lost by reason of the delay which shall be remedied with all due despatch in the circumstances.
- 21.12 Severance:** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify the provision, in whole or in part, under this Clause, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under this Clause, not be affected.

21.13 Entire Agreement: This Agreement contains the entire agreement between the Parties relating to the subject matter of this Agreement at the Effective Date to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

21.14 Governing Law: This Agreement shall be governed by, and construed in accordance with, the laws of the Republic of Singapore.

21.15 Dispute Resolution: The Parties irrevocably agree that the courts of Singapore are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination.

22. INTERPRETATION

In this Agreement, unless the context otherwise requires:

22.1 Definitions

"**Act**" means the Companies Act, Chapter 50 of Singapore;

"**Affected Shareholder**" shall have the meaning ascribed to it in Clause 11.1;

"**Affected Shares**" shall have the meaning ascribed to it in Clause 11.2;

"**Allocation Notice**" shall have the meaning ascribed to it in Clause 10.7.1;

"**Annual Budget**" shall have the meaning ascribed to it in Clause 14(b);

"**Applicant**" shall have the meaning ascribed to it in Clause 7.7.1;

"**Board**" means the board of directors for the time being of the Company;

"**Business**" means the development and provision of technology platforms to support investments in digital assets, cryptocurrency and blockchain technology sectors

"**Business Day**" means a day on which banks are open for business in Singapore and New South Wales, Australia (excluding Saturdays, Sundays or public holidays);

"**Constitution**" means the constitution for the time being of the Company;

"**Deed of Ratification and Accession**" means a deed of ratification and accession substantially in the form set out in Schedule 3;

"**Default Price**" shall have the meaning ascribed to it in Clause 11.2.1;

"**Director**" means a director for the time being of the Company;

"**Drag Along Notice**" shall have the meaning ascribed to it in Clause 12.1

“Dragged Shareholder” shall have the meaning ascribed to it in Clause 9.1

“Drag Along Sale Shares” shall have the meaning ascribed to it in Clause 9.1.1

“Dragged Along Third Party Buyer” shall have the meaning ascribed to it Clause 9.1.2

"Encumbrance" means any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect;

"Expert Valuer" shall have the meaning ascribed to it in Clause 12.1;

"Entitled Shareholders" shall have the meaning ascribed to it in Clause 7.5;

"Fair Value" shall have the meaning ascribed to it in Clause 12.3;

"First Offer Period" shall have the meaning ascribed to it in Clause 7.6.1;

"Group" means the Group Companies, taken as a whole;

"Group Companies" means the Company and each and any of the Subsidiaries from time to time and **"Group Company"** means any one of them;

"Immediate Available Funds" means cash, bank cheque; or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee

"Immediate Family Member" means, in relation to a person who is a natural person, such person's lawful spouse or child or stepchild who is at least 21 years of age;

"Investment Holding Company" means a company in which a Shareholder and/or his Immediate Family Member holds a majority of the issued share capital and over which that Shareholder and/or his Immediate Family Member exercises control;

“Majority Seller” shall have the meaning ascribed to it in Clause 8.1

"New Securities" means any shares in the capital of the Company or other securities convertible into, or carrying the right to subscribe for, shares in the capital of the Company, excluding for the avoidance of doubt any Treasury Shares transferred by the Company;

"Other Shareholder" shall have the meaning ascribed to it in Clause 11.2;

"Parties" means the Company and the Shareholders, and **"Party"** means any of them;

"Permitted Transfer" means a transfer of Shares in accordance with Clause 10;

"Permitted Transferees" shall have the meaning ascribed to it in Clause 7.1;

"Potential Purchaser" shall have the meaning ascribed to it in Clause 18.2;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"Recipient" shall have the meaning ascribed to it in Clause 8.1

"Representatives" shall have the meaning ascribed to it in Clause 18.1.3;

"Sale Shares" shall have the meaning ascribed to it in Clause 7.2.1;

"Second Offer Period" shall have the meaning ascribed to it in Clause 7.6.2;

"Seller" shall have the meaning ascribed to it in Clause 7.2;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and its affiliates or persons acting in concert with it together acquiring an interest in Shares giving to the holder(s) control of the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Shareholder" means any shareholder of the Company from time to time who is a party to this Agreement (but excludes the Company holding Shares as Treasury Shares from time to time);

"Shares" means issued ordinary shares in the capital of the Company;

"Subscribers" shall have the meaning ascribed to it in Clause 4.1;

"Subscription Period" shall have the meaning ascribed to it in Clause 4.1.1;

"Subsidiary" means any subsidiary for the time being of the Company;

"Tag Along Notice" shall have the meaning ascribed to it in Clause 8.1

"Tagging Recipient" shall have the meaning ascribed to it in Clause 8.1

"Third Party Buyer" shall have the meaning ascribed to it Clause 7.2.2

"Transfer Notice" shall have the meaning ascribed to it in Clause 7.2;

"Transfer Price" shall have the meaning ascribed to it in Clause 7.2.3; and

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares.

- 22.2 Affiliate:** The word **"affiliate"** means, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including without limitation any general partner, managing member, officer, director or trustee of such person, or any venture capital fund or investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such person.
- 22.3 Control:** The word **"control"** (including its correlative meanings, **"controlled by"**, **"controls"** and **"under common control with"**) shall mean, with respect to a corporation, the right to exercise, directly or indirectly, more than 50.0% of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.
- 22.4 Clauses, Schedules, etc.:** References to this Agreement include any Recitals and Schedules to it and references to Clauses and Schedules are to the clauses of, and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and parts of the Schedules. The Schedules form part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement.
- 22.5 References to Subsidiaries and Related Corporations:** The words **"subsidiary"** and **"related corporation"** shall have the same meanings in this Agreement as their respective definitions in the Act.
- 22.6 Headings:** The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 22.7 Including:** Unless a contrary indication appears, a reference in this Agreement to **"including"** shall not be construed restrictively but shall mean **"including without prejudice to the generality of the foregoing"** and **"including, but without limitation"**.
- 22.8 Interpretation Act:** The Interpretation Act, Chapter 1 of Singapore, shall apply to this Agreement in the same way as it applies to an enactment.
- 22.9 Subsidiary Legislation:** References to a statute or statutory provision include any subsidiary or subordinate legislation made from time to time under that statute or statutory provision.
- 22.10 Modification etc. of Statutes:** References to a statute or statutory provision include that statute or statutory provision as from time to time modified, re-enacted or consolidated (whether before or after the date hereof), so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with this Agreement and (so far as liability thereunder may exist or can arise) shall also

include any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.

22.11 Others

- 22.11.1 References to "**this Agreement**" includes all amendments, additions, and variations thereto agreed between the Parties.
- 22.11.2 References to "**day**", "**month**" or "**year**" is a reference to a day, month or year respectively in the Gregorian calendar.
- 22.11.3 References to a person include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality).
- 22.11.4 Except where the context specifically requires otherwise, reference to a party or parties is to a Party or Parties.
- 22.11.5 References to those of the Parties that are individuals include their respective legal personal representatives.
- 22.11.6 References to "**writing**" or "**written**" includes any non-transitory form of visible reproduction of words.
- 22.11.7 Reference to "**issued Shares**" of any class or Shares of any class "**in issue**" shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise.
- 22.11.8 Reference to the "**holders**" of a class of Shares shall exclude the Company holding Shares of that class as Treasury Shares from time to time, unless stated otherwise.
- 22.11.9 References to one gender include all genders and references to the singular include the plural and vice versa.
- 22.11.10 References to a person connected with or to another person shall be interpreted within the meaning of "**connected person**" as defined in Section 2 of the Securities and Futures Act, Chapter 289 of Singapore.
- 22.11.11 The expression "**electronic register of members**" refers to the electronic register of members of the Company kept and maintained by the Registrar pursuant to Section 196A of the Act.
- 22.11.12 References to "**fully-diluted**" means on the basis of the total number of outstanding Shares assuming all convertible securities (including preference shares) are converted or exchanged and all rights, options or warrants to subscribe for or acquire shares are exercised and including all Shares reserved or authorised for future issuance or grant under any equity incentive, share option or similar plan of the Company.

22.11.13 Any thing or obligation to be done under this Agreement which is required or falls to be done on a stipulated day, shall be done on the next succeeding Business Day, if the day upon which that thing or obligation is required or falls to be done falls on a day which is not a Business Day.

Schedule 1
Current Shareholders

Name	Address and Notice Details
Aura Group Pte Ltd	Contact Name: Tong Hoe SNG Address: 1 PHILLIP STREET, #09-00, ROYAL ONE PHILLIP, SINGAPORE 048692 E-mail: tonghoe.sng@aura.co
Adam John Switzer	Contact Name: Adam John Switzer Address: 476 Siglap Rd #03-53 Flamingo Valley Singapore 454946 E-mail: adam@switza.net
YMF Investments Pte Ltd	Contact Name: Kinsey Lachlan Nicholas Cotton Address: 152F Tembeling Road Singapore 423661 E-mail: kinsey@ymfinvestments.com
Pup Capital Pte Ltd	Contact Name: Connie Chau Address: 1 PHILLIP STREET, #09-00, ROYAL ONE PHILLIP, SINGAPORE 048692 E-mail: conniechau@live.com.au
Philip James Le Pelley	Contact Name: Philip James Le Pelley Address: 52 Marine Parade Rd #01-20 Singapore 449308 E-mail: philip.lepelley@aura.co
Vicknesh R Pillay	Contact Name: Vicknesh Pillay Address: 5b Balmoral Park #10-05 The Solitare Singapore 259830 E-mail: vicknesh@tnbaura.com

Schedule 2
Fully-Diluted Shareholding Structure

No.	Shareholders	Number of Securities	Type of Securities	Percentage Shareholding
1.	Aura Group Pte Ltd	696	ORD	52.89%
2.	Adam John Switzer	286	ORD	21.73%
3.	YMF Investments Pte Ltd	171	ORD	12.99%
4.	Pup Capital Pte Ltd	102	ORD	7.75%
5.	Philip James Le Pelley	43	ORD	3.27%
6.	Vicknesh R Pillay	18	ORD	1.37%
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				
16.				
TOTAL				100.0%

Schedule 3
Reserved Matters

Part 1

Shareholder Reserved Matters

1. Any material change to the nature of the business of any Group Company.
2. Any change in the maximum and minimum number of directors of any Group Company.
3. Any amendment to the constitution of any Group Company.
4. Any increase in capacity for the issuance of shares or the grant of options in connection with the share option plan(s) of any Group Company
5. Any reduction, consolidation, subdivision or reclassification or other alteration of any Group Company's capital structure.
6. Any merger, acquisition, consolidation, reorganisation or spin-off of any Group Company.
7. Any sale or disposal, directly or indirectly, of the whole or a substantial part of the undertaking or assets of any Group Company (where such sale or disposal may include, without limitation, any grant by any Group Company of an exclusive licence of intellectual property to a third party).
8. The variation of any rights attaching to any shares in the capital of any Group Company or making of any call upon monies unpaid in respect of any issued shares.
9. The liquidation, dissolution or winding up of any Group Company, and any other Liquidity Event to which any Group Company is a party.
10. Any initial public offering of any Group Company or any public offer of shares in any Group Company.
11. Save for the issuance of shares or the grant of options in connection with or pursuant to any duly approved and established share option plan(s) of any Group Company, any increase in the share capital of any Group Company, the issue of any new class of shares in the capital of any Group Company or any issue or grant of any option over the unissued share capital of any Group Company or any issue of any security convertible into any equity securities of any Group Company that would result in if exercised an increase of more than 10% of the equity securities of any Group Company.

Part 2

Board Reserved Matters

1. The appointment, terms of appointment (and amendment to such terms) or dismissal, of any Chief Executive Officer, Managing Director, Executive Director, General Manager, Chief Financial Officer, or other similar senior executive or officer of any Group Company.
2. Any purchase, acquisition, sale, transfer or disposal of any material undertaking, any material assets or any shares or other security interests by any Group Company, other than in the ordinary course of business.
3. The creation of any mortgage, charge or other encumbrance over any Group Company's assets.
4. Any change in the nature and/or scope of the business for the time being of any Group Company not being ancillary or incidental to, or an extension of the scope of operation of, the business of any Group Company.
5. The approval of, or any amendment to, the Annual Budget.
6. The establishment, terms (and amendment to such terms) or termination of any employee share option scheme or phantom employee share option scheme of any Group Company.
7. Any exercise of any Group Company's powers to provide guarantees or indemnities in respect of the obligations of a third party.
8. Any exercise of any Group Company's borrowing powers, other than borrowings approved in the Annual Budget, for any amount in excess of US\$100,000.
9. The incurring by any Group Company of any capital expenditure, other than capital expenditure approved in the Annual Budget, in excess of US\$100,000.
10. Any change to the accounting policy adopted by the Company from time to time.
11. The approval of, or any amendment to, the business plan of any Group Company.
12. The entry into any derivative transaction by any Group Company other than any transaction approved in the business plan of the relevant Group Company.
13. The making of any major decisions relating to the conduct (including the settlement) of any legal proceedings to which the Company is a party with a potential liability or claim of more than US\$50,000.
14. Any material acquisition or disposal of or relating to any intellectual property rights.

15. The transfer of the domicile of the Company outside of the Republic of Singapore.
16. The provision of financial accommodation to any person by any Group Company, other than in the ordinary course of the Business in excess of what is envisaged in the business plan of the relevant Group Company.
17. Any material transaction by any Group Company with any of its related corporations, any shareholder or director of any Group Company, or any company or business in which the shareholders or directors of any Group Company or any one of them has a financial interest (except for any transaction with a wholly-owned company).
18. Any declaration or payment of any dividends or other distribution of profits of the Company (whether in cash or *in specie*).
19. Save for the issuance of shares or the grant of options in connection with or pursuant to any duly approved and established share option plan(s) of any Group Company, any increase in the share capital of any Group Company, the issue of any new class of shares in the capital of any Group Company or any issue or grant of any option over the unissued share capital of any Group Company or any issue of any security convertible into any equity securities of any Group Company that would result in if exercised an increase of less than 10% of the equity securities of any Group Company.
20. Change of auditor (if applicable)
21. Salary increases of more than 20% or USD\$50,000 per annum, whichever is less to any employee or director.
22. Service fee payments of USD\$50,000 or more to any individual or entity within a calendar year.
23. Any senior hire whose salary is greater than USD\$150,000 per annum.
24. Aggregate issuance of shares or the grant of options to employees of more than 5% of equity securities outstanding per annum

Schedule 4
Deed of Ratification and Accession

THIS DEED is made on []

BY []

INTRODUCTION

- (A) By a [transfer]/[subscription for shares] dated [of even date herewith] [] (the "**Transferor**") transferred to [] (the "**Transferee**")/[] (the "**Subscriber**") subscribed for] Shares in the capital of LEONIE HILL AI PTE. LTD. (the "**Company**") (together the ["**Transferred Shares**"/"**Subscribed Shares**"]).
- (B) This deed is entered into in compliance with the terms of Clause 6 of an agreement dated 12 July 2022 made between (1) the Investors, (2) the Current Shareholders and (3) the Company (all such terms as are therein defined) (which agreement is herein referred to as the "**Shareholders' Agreement**").

AGREED TERMS

1. Words and expressions used in this deed shall have the same meaning as is given to them in the Shareholders' Agreement unless the context otherwise expressly requires.
2. The [Transferee]/[Subscriber] hereby agrees to assume the benefit of the rights [of the Transferor] under the Shareholders' Agreement in respect of the [Transferred]/[Subscribed] Shares and hereby agrees to assume and assumes the burden of the [Transferor's] obligations under the Shareholders' Agreement to be performed after the date hereof in respect of the [Transferred]/[Subscribed] Shares.
3. The [Transferee]/[Subscriber] hereby agrees to be bound by the Shareholders' Agreement in all respects as if the [Transferee]/[Subscriber] were a party to the Shareholders' Agreement as one of the [Shareholders] and to perform [:
 - (a) all the obligations of the Transferor in that capacity thereunder; and
 - (b)]all the obligations expressed to be imposed on such a party to the Shareholders' Agreement[;]

[in both cases], to be performed or on or after [the date hereof].
4. This deed is made for the benefit of:
 - (a) the parties to the Shareholders' Agreement; and

- (b) any other person or persons who may after the date of the Shareholders' Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations under the Shareholders' Agreement and be permitted to do so by the terms thereof,

and this deed shall be irrevocable without the consent of the Company acting on their behalf in each case only for so long as they hold any Shares in the capital of the Company.

- 5. [For the avoidance of doubt, nothing in this deed shall release the Transferor from any liability in respect of any obligations under the Shareholders' Agreement due to be performed prior to [the date of this deed].]

- 6. None of the Shareholders:

- (a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of any of the Shareholders' Agreement (or any agreement entered into pursuant thereto);
- (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information regarding the Company or any member of the group or otherwise relates to the [acquisition]/[subscription] of shares in the Company; or
- (c) assumes any responsibility for the financial condition of the Company [or any Subsidiary] or any other party to the Shareholders' Agreement or any other document or for the performance and observance by the Company or any other party to the Shareholders' Agreement or any other document (save as expressly provided therein),

and any and all conditions and warranties, whether express or implied by law or otherwise, are excluded.

- 7. This deed shall be governed by and construed in accordance with the laws of the Republic of Singapore.

This deed of ratification and accession has been executed and delivered as a deed on the date shown on the first page.

Executed and delivered as a deed by [*insert name of director*]

on behalf of [*insert name of [Transferee/Subscriber]*]

.....
Director

Name:

in the presence of:

.....

Witness

Name:

Address:

This Agreement has been executed on the date shown on the first page.

THE COMPANY

Signed by **Ricardo Sentosa**

for and on behalf of **LEONIE HILL AI PTE. LTD.**



.....
Director

SHAREHOLDER 1

Signed by **Aura Group Pte Ltd**



Tong Hoe SNG
.....
Director

SHAREHOLDER 4

Signed by **Pup Capital Pte Ltd**



Connie Xiu Xia Chau
.....
Director

SHAREHOLDER 2

Signed by **Adam John Switzer**



.....
Individual

SHAREHOLDER 5

Signed by **Philip James Le Pelley**



.....
Individual

SHAREHOLDER 3

Signed by **YMF Investments Pte Ltd**



Kinsey Lachlan Nicholas Cott
.....
Director

SHAREHOLDER 6

Signed by **Vicknesh R Pillay**



.....
Individual

TITLE	Leonie Hill Ai Pte Ltd - Shareholders Agreement
FILE NAME	LHA - Shareholde... (execution).docx
DOCUMENT ID	794de48f357aa513875ecbc72c66b187a9ad57d6
AUDIT TRAIL DATE FORMAT	DD / MM / YYYY
STATUS	● Signed

Document history



SENT

12 / 07 / 2022

20:00:01 UTC+10

Sent for signature to Ricardo Sentosa (ricardo.sentosa@gmail.com), Kinsey Lachlan Nicholas Cotton (kinsey@ymfinvestments.com), Vicknesh Pillay (vicknesh@tnbaura.com), Adam John Switzer (adam@leoniehill.ai), Connie Xiu Xia Chau (conniechau@live.com.au), Philip James Le Pelley (philip.lepelley@aura.co) and Tong Hoe SNG (tonghoe.sng@aura.co) from admin@leoniehill.ai
IP: 58.164.247.151



VIEWED

12 / 07 / 2022

20:03:04 UTC+10

Viewed by Tong Hoe SNG (tonghoe.sng@aura.co)
IP: 151.192.129.135



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IP: 151.192.129.135



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IP: 118.208.244.194

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21:18:17 UTC+10

Viewed by Ricardo Sentosa (ricardo.sentosa@gmail.com)
IP: 58.182.65.230



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21:18:36 UTC+10

Signed by Ricardo Sentosa (ricardo.sentosa@gmail.com)
IP: 58.182.65.230



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21:28:48 UTC+10

Viewed by Connie Xiu Xia Chau (conniechau@live.com.au)
IP: 119.56.111.161



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IP: 119.56.111.161

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(kinsey@ymfinvestments.com)
IP: 58.182.22.103



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22:28:58 UTC+10

Signed by Kinsey Lachlan Nicholas Cotton
(kinsey@ymfinvestments.com)
IP: 58.182.22.103



13 / 07 / 2022
12:17:16 UTC+10

Viewed by Vicknesh Pillay (vicknesh@tnbaura.com)
IP: 218.212.150.234



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IP: 218.212.150.234



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IP: 185.194.184.20

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AUDIT TRAIL DATE FORMAT	DD / MM / YYYY
STATUS	● Signed

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Signed by Philip James Le Pelley (philip.lepelley@aura.co)

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The document has been completed.