

SHAREHOLDERS' AGREEMENT

dated as of 1 December 2018, as amended on 5 February 2020

and entered into by and among

1. **Le Bijou Holding AG**, Gubelstrasse 24, 6300 Zug, Switzerland
(hereinafter referred to as "**LBH**")

and

2. **Other Shareholders**, as listed in Annex 0 and as amended from time to time
(hereinafter individually referred to as an "**Other Shareholder**" and together referred to
as the "**Other Shareholders**")

(the LBH and each of the Other Shareholders hereinafter individually referred to as a
"**Party**" and together referred to as the "**Parties**")

and

3. **OCZH AG**, Gubelstrasse 24, 6300 Zug
(formerly LG23 Central Station House AG, hereinafter referred to as "**Company**")

Contents

Clause	Page
PREAMBLE	4
1. DEFINITIONS	5
2. GENERAL UNDERTAKING	5
3. ARTICLES AND ORGANIZATIONAL REGULATIONS / ORDER OF PRECEDENCE.....	5
3.1 Order of Precedence	5
3.2 Articles of Association	6
3.3 Organizational Regulations	6
4. BOARD OF DIRECTORS.....	6
4.1 Representation of the Board and Initial Composition	6
4.2 Election.....	6
4.3 Chairman	7
4.4 Organization / Delegation.....	7
4.5 Signing Authority	7
4.6 Resolutions.....	7
4.7 Board Reimbursement	7
4.8 D&O Insurance.....	8
4.9 Related Party Transactions	8
5. GENERAL MEETING OF SHAREHOLDERS	8
6. INFORMATION RIGHTS	8
7. DIVIDENDS AND EXCESS LIQUIDITY	8
8. Future Share Capital Increases.....	8
9. Share Categories	9
10. PREFERENCES.....	9
10.1 Dividend Preferences	9
10.1.1 Grant.....	9
10.1.2 Limitation	10
10.2 Liquidation Preference (Down-Side Protection)	10
10.2.1 Grant.....	10
10.2.2 Limitation	11
10.3 Subscription Preference	11
11. TRANSFER RESTRICTIONS	11
11.1 General Restriction and Permitted Transfers	11
11.2 Right of First Refusal.....	12
11.2.1 Grant.....	12
11.2.2 Notification.....	12
11.2.3 Terms and Conditions	12
11.2.4 Exercise.....	12
11.2.5 Pro Rata Allocation.....	13
11.2.6 Consummation	13
11.2.7 Transfer to Proposed Acquirer	13
11.3 Tag-Along (Co-Sale Right).....	14

11.3.1	Grant.....	14
11.3.2	Notification.....	14
11.3.3	Terms and Condition	14
11.3.4	Exercise.....	15
11.3.5	Consummation	15
11.3.6	Transfer to Proposed Acquirer	15
11.4	Drag-Along (Co-Sale Obligation).....	16
11.4.1	Grant.....	16
11.4.2	Notification.....	16
11.4.3	Terms and Conditions	16
11.4.4	Consummation	17
11.4.5	Precedence over Right of First Refusal and Tag-Along Right.....	17
11.5	Purchase Option.....	17
11.5.1	Triggering Event and Terms	17
11.5.2	Exercise and Consummation.....	17
11.5.3	Precedence over Right of First Refusal and Tag-Along Right.....	18
11.6	Limitation	18
12.	SHARE REGISTER.....	18
12.1	No Issuance of Share Certificates.....	18
12.2	Issue and Transfer of Shares / Registrations in Share Register	18
12.3	Register on Beneficial Owner.....	19
13.	Non-Compete and Non-Solicitation	19
14.	Confidentiality	20
15.	Contractual Penalty	21
16.	ACCESSION AND RELEASE	21
17.	TERM	21
18.	MISCELLANEOUS	22
18.1	Nature of Parties' Rights and Obligations	22
18.2	Successors and Assigns	22
18.3	Costs and Expenses	22
18.4	Notices	23
18.5	Entire Agreement	23
18.6	Severability.....	23
18.7	Amendments	23
18.8	Waiver of Rights	24
19.	GOVERNING LAW AND JURISDICTION	24
19.1	Governing Law	24
19.2	Jurisdiction	24

Page

PREAMBLE

- (A) The Company is a share corporation organized and existing under the laws of Switzerland with registered offices in Zug, Switzerland which was incorporated by LBH.
- (B) As at the date of this Agreement, as amended, and following a share capital increase executed 30 January 2020 (the "**Share Capital Increase 2020**"), the Company has a fully paid-up share capital of CHF 200'000, divided into 1'400'000 registered shares with a par value of CHF 0.10 each (the "**A Shares**"), 500'000 registered shares with a par value of CHF 0.10 each (the "**B Shares**") and 100'000 registered shares with a par value of CHF 0.10 each (the "**C Shares**"). The A Shares, the B Shares and the C Shares together correspond to the entire share capital in the Company.
- (C) The Company has acquired certain furniture, goods and electronic devices based on a separate purchase contract from Le Bijou Hotel & Resort Management AG, Neugasse 21, 6300 Zug, Switzerland (the "**LB HRM**"), a company fully owned by LBH. LB HRM has transferred to the Company the lease agreement with PSP Swiss Property AG, Zug, Switzerland regarding all apartments in the building at Lintheschergasse 23, Zurich, Switzerland (the "**Apartments**") which allows the Company to run the Apartments as Le Bijou apartments.
- (D) In order for the Company to run the Apartments as Le Bijou apartments, LB HRM and the Company have entered into a franchising agreement based on which the Company is allowed to use the Le Bijou brand and the Le Bijou system for the purpose of running the Apartments as Le Bijou apartments and rendering hotel services to third parties/guests (the "**Franchising Agreement**"). The day-to-day operation of the Apartment is run by the Company in its own name and on its account.
- (E) The Other Shareholders have invested in the Company by way of respective share purchase agreements based on which they have acquired A Shares upon the incorporation of the Company from LBH and have become holders of A Shares (each holder of A Shares hereunder an "**A Shareholder**").
- (F) Under these share purchase agreements, the respective A Shareholders have agreed to pay a purchase price for one A Share of CHF 0.10 per A Share, corresponding to the nominal value per A Share, and pay an equity capital contribution in the amount of CHF 4.11 for each A Share acquired into the capital contribution reserves of the Company (the "**Original Equity Capital Contribution**").
- (G) In the context of the Share Capital Increase 2020, LBH has agreed to subscribe for all such new A Shares, new B Shares and new C Shares for which the existing Other Shareholders have not subscribed or have waived their subscription rights.
- (H) It is envisaged that LBH will sell the new A Shares and new B Shares subscribed by it in the Share Capital Increase 2020 to Other Shareholders and/or new investors at a purchase price per A Share and B Share corresponding to its nominal value, i.e. CHF 0.10 per A Share and per B Share, respectively. Furthermore, the Other Shareholders and/or new investors purchasing new A Shares and/or new B Shares shall, based on a respective share purchase agreement, pay an equity capital contribution in the amount of CHF 4.11 per acquired A Share and CHF 12.33 per acquired B Share into

the capital contribution reserves of the Company (the "**New Equity Capital Contribution**").

- (I) In order to facilitate the sales of the new A Shares and B Shares subscribed by LBH in the Share Capital Increase 2020, the Other Shareholders have waived their respective right of first refusal under this Agreement.
- (J) The Parties agree to execute this agreement in order to govern their respective rights and obligations as Shareholders of the Company and to provide for the rules governing the operation of the Company (the "**Agreement**").

Based on the foregoing, the Parties agree as follows:

1. DEFINITIONS

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

2. GENERAL UNDERTAKING

- (a) The Shareholders acknowledge their common intent to procure, and to generally co-operate 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.
- (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. ARTICLES AND ORGANIZATIONAL REGULATIONS / ORDER OF PRECEDENCE

3.1 Order of Precedence

- (a) The rights and obligations of the Shareholders in their capacity as shareholder 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 Organizational Regulations and other governing documents of the Company as amended from time to time in accordance with the relevant provisions contained therein.
- (b) In the event of any conflict or discrepancies between the provisions of this Agreement and the Articles, the Organizational Regulations or any other governing documents of the Company, the provisions of this Agreement shall pre-

vail to the extent such conflicts or discrepancies pertain to matters between and among the Shareholders.

3.2 Articles of Association

The Company's articles of association as at the initial date of this Agreement are set out in **Annex 3.2 ("Articles")**.

3.3 Organizational Regulations

The Company's organizational regulations as at the initial date of this Agreement are set out in **Annex 3.3 ("Organizational Regulations")**.

4. BOARD OF DIRECTORS

4.1 Representation of the Board and Initial Composition

(a) The Board shall comprise one to maximum five Directors. Throughout the term of this Agreement:

(i) the A Shareholder(s) shall have the right to be represented on the Board by up to two Directors nominated jointly by the A Shareholder(s) irrespective of their participation held in the Company (the "**A Shareholder(s) Director(s)**");

(ii) the B Shareholder(s) shall have the right to be represented on the Board by up to two Directors nominated jointly by the B Shareholder(s) irrespective of their participation held in the Company (the "**B Shareholder(s) Director(s)**");

(iii) in case the A Shareholder(s) and/or B Shareholder(s) nominate more than one A Shareholder(s) Director and/or more than one B Shareholder(s) Director, the C Shareholder(s) shall have the right to be represented on the Board by one Director nominated jointly by the C Shareholder(s) irrespective of its participation held in the Company (the "**C Shareholder Director**").

Neither the A Shareholder(s) nor the B Shareholder(s) nor the C Shareholder(s) are obliged to make use of their right to nominate one or more Directors.

4.2 Election

The Directors shall be elected by the General Meeting of Shareholders in accordance with Section 4.1 for a one-year-term of office. 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 4.1.

4.3 Chairman

The Chairman shall be nominated out of the A Shareholder(s) Director(s) and elected by the Board for a one-year-term of office. The Chairman or, in his absence, the chairman nominated ad hoc for the specific meeting, shall have the casting vote.

If no A Shareholder(s) Director(s) is/are appointed, the C Shareholder Director shall be nominated Chairman.

4.4 Organization / Delegation

(a) The organization and the responsibilities of the Board, the majority requirements for affirmative resolutions, the delegation of the management of the Company by the Board to the management of the Company (the "**Management**"), and the reporting shall be set forth in the Organizational Regulations.

(b) The Board shall be convened whenever required by business or external events, but at least four times a year. Participation via video and/or telephone conference shall be permitted. At least two meetings shall be held in person.

4.5 Signing Authority

Directors or officers shall have joint signatory power by two unless a sole signatory power is necessary to fulfil Swiss statutory obligations regarding the representation of the Company or the Board is composed of one Director only. The Chairman shall have sole signature power.

Notwithstanding the foregoing, for as long as the Board of Directors is composed by only one or two Directors, each such Director shall have sole signature power.

4.6 Resolutions

Resolutions and other actions by the Board shall be taken by the simple majority of the votes of the Directors present. The Board is only qualified to take resolutions if the majority of all board members are present at a meeting whereas such quorum shall also be deemed to have been reached if at least two of a total of four Directors are present at the respective meeting. If no such quorum can be reached, the respective meeting with the respective agenda items shall be adjourned to a new meeting to be held no less than fourteen (14) calendar days after the first meeting. In case such quorum is not met at such second meeting, the agenda proposed for the meeting shall be adjourned to a new meeting to be held no less than seven (7) days after the second meeting with the same agenda, at which no quorum shall be required.]

4.7 Board Reimbursement

Upon presentation of appropriate receipts, the Company shall reimburse each Director for all business expenses (including travel costs and hotel accommodation) reasonably incurred by such Director in connection with his/her function as a Director.

4.8 D&O Insurance

As soon as feasible and acceptable from an insurance company perspective, the Company shall provide for the Directors a market standard D&O insurance.

4.9 Related Party Transactions

All transactions and dealings between Company and its Shareholders, officers and Directors and their related parties shall reflect market conditions and be made at arm's length terms.

5. GENERAL MEETING OF SHAREHOLDERS

Each Share carries one vote.

6. INFORMATION RIGHTS

During the term of this Agreement, the Other Shareholders shall receive the information listed below and shall have the right to discuss any issues relating to their investment and the Company with the Management of the Company:

- (a) within 90 calendar days of the end of each financial year, unaudited financial statements;
- (b) within 30 calendar days of the end of each fiscal quarter, unaudited quarterly management accounts; and
- (c) no later than 30 calendar days prior to the end of the business year, the proposed budget for the following 12 months.

7. DIVIDENDS AND EXCESS LIQUIDITY

The balance sheet profit shall be distributed to the Shareholders to the extent legally permissible and from a Company and business plan perspective advisable. Excess liquidity shall to the extent economically reasonable be reinvested by the Company in other similar Le Bijou projects.

8. FUTURE SHARE CAPITAL INCREASES

The Parties understand and agree that based on the Company's financial projections, the expansion and development of the Company's business is dependent on further financial resources, expected to be up to CHF 50 million which amount shall be raised, inter alia, by further share capital increases.

The Parties agree and undertake to exercise their powers and voting rights in the General Meeting of Shareholders in favour of such future share capital increases until the amount of CHF 50 million, consisting of nominal value of new Shares and further capital contributions and premiums to be paid to the Company, is reached.

9. SHARE CATEGORIES

As at the date of this Agreement, as amended, the Company has A Shares, B Shares and C Shares issued and may issue further share categories in the future.

The Parties agree that to the extent legally permissible and from a Company and business plan perspective advisable, the Equity Capital Contribution, if any, payable for the B Shares shall be higher than the Equity Capital Contribution payable for the A Shares whilst the C Shares shall have no Equity Capital Contribution obligation.

10. PREFERENCES

10.1 Dividend Preferences

10.1.1 Grant

- (a) If the General Meeting of Shareholders resolves in accordance with Section 7 to declare a dividend in cash, in kind or otherwise ("**Dividend**" or "**Dividend Event**"), such Dividend shall be allocated to the Shareholders in the following order of precedence ("**Dividend Preference**"):
- (i) in **first priority** to the A Shareholders and B Shareholders pro rata to their holdings in the class of A Shares and B Shares up to the Preference A Amount and Preference B Amount (for the avoidance of doubt: the maximal amount shall not exceed one time the Preference A Amount and Preference B Amount less any proceeds otherwise received by the A Shareholders and B Shareholders from the Company); and
 - (ii) in **second priority**, if and to the extent the A Shareholders and B Shareholders have been fully paid the Preference A Amount and Preference B Amount, to all Shareholders pro rata to their respective aggregate shareholdings in the then issued share capital of the Company.

For the avoidance of any doubt, it is understood and agreed among the Parties that throughout the term of this Agreement, the Dividend Preference under 10.1.1(a)(i) shall apply as long as any A Shares and/or B Shares are issued for which the Company has not fully paid the corresponding Preference A Amount and Preference B Amount, respectively, to the A Shareholder(s) and/or B Shareholder(s). Once the entire Preference A Amount and Preference B Amount have been paid to the A Shareholders and B Shareholders, the Dividend Preference under 10.1.1(a)(ii) shall apply. The Dividend Preference under 10.1.1(a)(i) shall re-apply again from the point in time any Equity Capital Contributions for A Shares and/or B Shares have been paid by A Shareholders and/or B Shareholders and are outstanding and shall last until the respective Preference A Amount and/or Preference B Amount have been paid in full in which case the Dividend Preference under 10.1.1(a)(ii) shall again apply.

- (b) Each Shareholder hereby irrevocably undertakes, in favor of the A Shareholders and the B Shareholders, to execute all documents or instruments and to take all required actions and measures to comply with and (to the extent not yet effected) effect the Dividend Preference, and each Shareholder hereby irrevocably

cably assigns to each A Shareholder and B Shareholder pro rata to their holdings in the class of A Shares and B Shares, respectively, to the extent required to give effect to the Dividend Preference as between and among the Shareholders, its rights *vis-à-vis* the Company to receive Dividends, and each A Shareholder and each B Shareholder hereby accepts such assignment, in each case with effect as per the occurrence of a Dividend Event. The Company hereby acknowledges its notification of such assignment.

10.1.2 Limitation

Notwithstanding anything contained in this Section 10.1 to the contrary, the Dividend Preference and the assignment of Dividends by the Shareholder set forth in Section 10.1.1(a)(i) shall terminate and cease automatically upon completion of an IPO of the Company .

10.2 Liquidation Preference (Down-Side Protection)

10.2.1 Grant

- (a) In case of a Liquidation Event, the proceeds resulting therefrom shall, after deduction of all costs and expenses, be allocated as follows ("**Liquidation Preference**"):
- (i) Subject to paragraph (ii) below, the Shareholder(s) shall be entitled to receive, prior to and in preference to A Shareholders and C Shareholders, an amount equal up to the corresponding Preference B Amount less any proceeds received so far by the B Shareholder(s) from the Company prior to the Liquidation. The remaining Liquidation proceeds, if any, shall, subject to paragraph (ii) below, be distributed to the A Shareholder(s) up to the corresponding Preference A Amount. Any remainder shall be distributed to the C Shareholder(s) pro rata to their respective aggregate shareholdings in the Company.
 - (ii) In case, the B Shareholders would receive more if they were treated as C Shareholders and the proceeds to be distributed to the B Shareholders exceed an amount equal to the corresponding Preference B Amount then the entire proceeds shall be distributed as follows:
 - (1) **first priority:** The B Shareholders shall be entitled to receive, prior and in preference to the A Shareholder(s) and the C Shareholders, an amount up to the corresponding distribution according to the pro rata ownership among all Shares, whether A Shares, B Shares or C Shares, without liquidation privileges;
 - (2) **second priority:** The A Shareholders shall be entitled to receive, prior and in preference to the C Shareholders, an amount corresponding to the distribution according to the pro rata ownership among all Shares, whether A Shares, B Shares or C Shares, without liquidation privileges;

- (3) **third priority:** After such distribution of proceeds to the B Shareholders and the A Shareholders, the remaining proceeds shall be distributed according to pro rata ownership among the C Shareholders only.
- (b) Without limiting the generality of the foregoing, the Shareholders acknowledge and agree that in case of a Sale:
 - (i) by way of a transfer of all or a major part of the Company's assets, the Shareholders shall resolve on a Dividend or Liquidation of the Company in order to effect the Liquidation Preference; and
 - (ii) by way of a transfer or other disposal (whether through a single transaction or a series of related transactions) of the Shares, the Liquidation Preference shall be reflected in the price expressed to be payable (i) per one A Share to A Shareholders, (ii) per one B Share to B Shareholders, and/or per one C Share to the C Shareholders by the acquirer under the relevant share purchase agreement.

10.2.2 Limitation

Notwithstanding anything contained in this Section 10.2 to the contrary, the Liquidation Preference shall terminate and cease automatically upon the completion of an IPO of the Company.

10.3 Subscription Preference

Each Shareholder shall have a preferential right to subscribe in accordance with Art. 652b para. 1 CO for any new equity or equity related securities offered by the Company at the same terms and conditions as specified in such offer.

11. TRANSFER RESTRICTIONS

11.1 General Restriction and Permitted Transfers

- (a) Each Party acknowledges and agrees that Shares:
 - (i) 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
 - (ii) shall only be Transferable in accordance with this Section 11, provided, however, that LBH may at any time Transfer Shares to one of its Affiliates (each Transfer in accordance with this Section 11 including a Transfer by LBH to an Affiliate, a "**Permitted Transfer**") and provided further that if an Affiliate ceases to be an Affiliate of LBH, then such Affiliate must immediately re-transfer the Shares to LBH.

11.2 Right of First Refusal

11.2.1 Grant

Each Shareholder hereby grants:

- (a) in **first priority** to the Company (within the limitations of Art. 659 CO and Art. 680 CO); and
- (b) in **second priority** to the other Shareholders;

a right of first refusal with respect to the Shares (incl. common non-voting shares, if applicable) held by such Shareholder in accordance with the terms and conditions set forth in this Section 11.2 ("**Right of First Refusal**").

11.2.2 Notification

- (a) If a Shareholder (or a group of Shareholders) wishes to Transfer all or a part of its Shares (for purposes of this Section, "**Relevant Shares**") to a third party (including another Shareholder) ("**Right of First Refusal Event**"), such Shareholder(s) (for purposes of this Section, "**Selling 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 18.4 ("**Right of First Refusal Notice**") and (ii) a copy of the Right of First Refusal Notice 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 Company and the other Shareholders in the Right of First Refusal Notice. The Company shall inform each Shareholder forthwith but not later than five calendar days after receipt of the Right of First Refusal Notice about (i) the date it received the Right of First Refusal Notice and (ii) the day the 30-calendar-day period mentioned in Section 11.2.4 for exercising the Right of First Refusal expires.
- (b) The Company can provide an electronic platform to Shareholders to facilitate the Right of First Refusal process. In such a case, the offer of a Shareholder to sell its/his/her Shares via such platform represents a Right of First Refusal Notice.

11.2.3 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.

11.2.4 Exercise

- (a) 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 18.4 within a period of 30 calendar days from receipt of the Right of First Refusal No-

tice ("**Right of First Refusal Exercise Notice**") by the Company, 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 by a Shareholder within the period of 30 calendar days from receipt of the Right of First Refusal Notice by the Company, i.e., if a Shareholder does not exercise his/her/its Right of First Refusal such Right of First Refusal will accrue to the other Shareholders (pro rata to their shareholding in the respective share class including, but not limited to A Shares, B Shares and C Shares).

- (b) In case the Company provides an electronic platform to Shareholders to facilitate the Right of First Refusal process, then Right of First Refusal Exercise Notice can be validly handed in via such platform.

11.2.5 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 11.2.1 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 allocate the Relevant Shares in accordance with the terms and conditions of Section 11.2 among the beneficiaries who have submitted a Right of First Refusal Exercise Notice and promptly notify all Shareholders no later than 10 calendar days after expiry of the 30 calendar day period to submit a Right of First Refusal Exercise Notice pursuant to Section 11.2.1 (i) of the exercise (or non-exercise) by the beneficiaries of their Right of First Refusal and (ii) of the allocation of the Relevant Shares among the beneficiaries.

11.2.6 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) or, as the case may be, the Company as holder(s) of the respective number of Relevant Shares in the share register of the Company.

11.2.7 Transfer to Proposed Acquirer

- (a) In the event the Right of First Refusal is not exercised in accordance with Section 11.2, the Selling Shareholder(s) shall be free, subject only to Sections 11.2.7(b), 11.3, 11.4 and 13, 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 30 calendar day period to submit a Right of First Re-

fusal Exercise Notice pursuant to Section 11.2.4. Thereafter, the procedure pursuant to this Section 11.2 shall be repeated prior to any Transfer.

- (b) In case of a Right of First Refusal understood as *Vorhandrecht*, the Parties shall only be allowed to transfer Shares to a proposed acquirer subject to an unlimited and additional Right of First Refusal understood as *Vorkaufsrecht* of the other Parties, i.e., the procedure pursuant to this Section 11.2 shall be first repeated again prior to any Transfer.

11.3 Tag-Along (Co-Sale Right)

11.3.1 Grant

In case of any Transfer of Shares by a Shareholder to another Shareholder or a third party, each Shareholder hereby grants to the other Shareholders the right to co-sell the Shares (pro rata to such other Shareholder's shareholdings in the Company) held by such other Shareholder together with the Selling Shareholder(s) (as defined below) to such proposed acquirer in accordance with the terms and conditions set forth in this Section 11.3 ("**Tag-Along Right**").

11.3.2 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, and provided such Transfer of Shares would result in a Change of Control ("**Tag-Along Event**"), such Shareholder(s) (for purposes of this Section 11.3, "**Selling Shareholder(s)**") shall notify the other Shareholders as well as the Company thereof, *mutatis mutandis* in accordance with Section 11.2.2 ("**Tag-Along Notice**"). Such a Tag-Along Notice may be part of a Right of First Refusal Notice according to Section 11.2. The Company shall inform each Shareholder forthwith but not later than five calendar days after receipt of the Tag-Along Notice about (i) the date it received the Tag-Along Notice and (ii) the day the 30 calendar day period for exercising the Tag-Along Right in accordance with Section 11.2.4 expires.

11.3.3 Terms and Condition

The terms of the Tag-Along Right shall be the same consideration per Share (within the same class of Shares) and otherwise the same terms and conditions as applicable to the Selling Shareholder(s) (except for (i) any representations, warranties and/or indemnities other than (several and not joint) title warranties solely in respect of the Shares sold by such other Shareholder(s) and (ii) payment of the consideration per Share, which must be in immediately available cash) 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 those holders of A Shares, B Shares and C Shares in accordance with Section 10.2 who have exercised their Tag-Along Right.

11.3.4 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 18.4 within a period of 30 calendar days from receipt of the Tag-Along Notice ("**Tag-Along Exercise Notice**") by the Company. If no Tag-Along Exercise Notice is submitted by a Shareholder within the period of 30 calendar days from receipt of the Tag-Along Notice by the Company, the Tag-Along Right 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 Exercise 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).

11.3.5 Consummation

If the Tag-Along Right according to Section 11.3 is exercised (and, as the case may be, the Right of First Refusal according to Section 11.2 is exercised as well), the Transfer of 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) 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 in cash of consideration expressed to be payable per Share (within the same class of Shares) pursuant to the agreement with the acquirer and accession of the acquirer to this Agreement as a Shareholder and compliance with article 697j CO 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 11.3, if any. The Selling Shareholder(s) undertake(s) to distribute and allocate the cash consideration paid by the acquirer as Liquidation proceeds to the Shareholder(s) having exercised their Tag-Along Right in accordance with Section 10.2. no later than 10 business days after the relevant closing date.

11.3.6 Transfer to Proposed Acquirer

If neither the Tag-Along Right nor the Right of First Refusal according to Sections 11.3 and 11.2 is exercised, the Selling Shareholder(s) shall be free, subject only to Section 13, 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 30 calendar day period to submit a Tag-Along Exercise Notice pursuant to Section 11.3.4. Thereafter, the procedure pursuant to this Section 11.3 shall be repeated prior to any such Transfer.

11.4 Drag-Along (Co-Sale Obligation)

11.4.1 Grant

The Shareholders hereby grant

- (i) an A Shareholder or a group of A Shareholders, representing individually and/or, as the case may be, as a group 50 % or more of the aggregate A Shares, and/or
- (ii) a B Shareholder or a group of B Shareholders, representing individually and/or, as the case may be, as a group 50 % or more of the aggregate B Shares, and/or
- (iii) the C Shareholder(s) representing 100% of the aggregate C Shares,

a right to require all other Shareholders to co-sell their Shares to a proposed acquirer in accordance with the terms of this Section 11.4 for a minimum purchase price per Share amounting to the product of the pro rata Equity Capital Contribution plus the nominal value minus any Dividends paid on such Share ("**Drag-Along Right**").

11.4.2 Notification

In the event

- (i) an A Shareholder or a group of A Shareholders, representing individually and/or, as the case may be, as a group 50 % or more of the aggregate A Shares, and/or
- (ii) an B Shareholder or a group of B Shareholders, representing individually and/or, as the case may be, as a group 50 % or more of the aggregate B Shares, and/or
- (iii) the C Shareholder(s) representing 100% of the aggregate C Shares

wishes/wish to Transfer 100% of its/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 pursuant to a *bona fide* purchase offer ("**Drag-Along Event**"), these Shareholders (for purposes of this Section, "**Relevant Selling Shareholder[s]**") shall notify the other Shareholders thereof, *mutatis mutandis* in accordance with Section 11.2.2 ("**Drag-Along Notice**"). The Company shall inform each Shareholder forthwith but not later than five calendar days after receipt of the Drag-Along Notice about (i) the date it received the Drag-Along Notice and (ii) the day the 6 month period according to Section 11.4.4 expires.

11.4.3 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 Shareholder[s], provided that the proceeds resulting from such Transfer shall be deemed to constitute Liquidation proceeds and shall be allo-

cated to the holders of A Shares, B Shares and C Shares in accordance with Section 10.2.

11.4.4 Consummation

The Transfer of Shares to the proposed acquirer shall be completed at the closing date agreed by and between the Relevant Selling Shareholder[s] and the proposed acquirer (but no later than within a period of 6 months after the date of receipt of the Drag-Along Notice by the Company) and otherwise in accordance with the proposed terms of the underlying agreement between the Relevant Selling Shareholder[s] and the proposed acquirer.

11.4.5 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 11.2 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 11.4 shall take precedence over Section 11.3.

11.5 Purchase Option

11.5.1 Triggering Event and Terms

In **first priority** the Company (within the limitations of Art. 659 and Art. 680 CO) and in **second priority** the other Shareholders pro rata to their shareholding (for the purposes of this Section, "**Option Parties**") shall have an option to purchase the Shares ("**Purchase Option**") of another Shareholder (for purposes of this Section, "**Restricted Party**") upon the occurrence of the following events (each, for the purposes of this Section, a "**Triggering Event**"):

- (a) the Restricted Party dies, becomes incapable to act or otherwise loses its capacity to exercise its rights and obligations under this Agreement;
- (b) the Restricted Party becomes insolvent, bankrupt or petitions or applies to any court, tribunal or other authority for creditor protection or for the appointment of, or there shall otherwise be appointed a liquidator, trustee or other similar officer;
- (c) the Restricted Party undergoes a change of Control;
- (d) the Restricted Party commits a criminal act against the interests of another Shareholder or the Company;
- (e) the Restricted Party materially breaches a provision of this Agreement (unless such breach and its effects are fully cured within an agreed period of days).

11.5.2 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 notify the other Parties of the occurrence of any Triggering Event with re-

spect to such Restricted Party. Upon receipt of such notice or upon a Triggering Event becoming known to the other Parties, such other Parties shall be entitled to purchase the Shares held by the Restricted Party.

- (b) Each Option Party wishing to exercise its Purchase Option shall so notify the Restricted Party and the other Parties within 30 calendar days following receipt of notice of a Triggering Event or, as the case may be, following such Triggering Event becoming known to them.
- (c) In case of Sections 11.5.1(a) and 11.5.1(b) (the latter subject to a bad leaver situation) above, the purchase price shall be the higher of the Fair Market Value and the nominal value of the Shares; whereby "**Fair Market Value**" shall be determined by an independent and reputable auditor ("**Expert**").
- (d) Other than as per Sections 11.5.1(a) and 11.5.1(b), the purchase price shall be the lower of the Fair Market Value and the nominal value of the Shares.
- (e) If the Parties cannot agree on the Expert within 20 calendar days after the relevant Triggering Event, the president of the Zurich Chamber of Commerce shall nominate the Expert. The Fair Market Value as determined by the Expert 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. 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.

11.5.3 Precedence over Right of First Refusal and Tag-Along Right

For the avoidance of doubt and notwithstanding anything to the contrary contained herein, Sections 11.2 and 11.3 shall not apply in case one or more Option Party exercises the Purchases Option.

11.6 Limitation

Notwithstanding anything contained herein to the contrary, the Transfer restrictions under this Section 11 shall terminate and cease automatically upon completion of a Sale or an IPO of the Company.

12. SHARE REGISTER

12.1 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, distinguishing between A Shares, B Shares and C Shares.

12.2 Issue and Transfer of Shares / Registrations in Share Register

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; and
- (ii) the consent of the Board of Directors.

Each Shareholder hereby (i) assigns and transfers its respective portion of Shares to the other relevant Shareholders and, for the purpose of Section 11.2 and as the case may be, to the Company and each such other relevant Shareholders, respectively the Company, 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 11, 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 11 and only such Transfer of Shares be approved by the Board and registered in the Company's share register.

12.3 Register on Beneficial Owner

Each Shareholders undertakes to comply with article 697j CO on the notification of the beneficial owner of Shares.

The Company maintains a register pursuant to article 697l CO on the beneficial owner(s) of Shares as notified by the relevant Shareholder(s).

13. NON-COMPETE AND NON-SOLICITATION

Each Other Shareholder undertakes for the entire term of this Agreement and for a period of two years after termination of this Agreement or, as the case may be, after having ceased to be a Shareholder, that without the prior written consent of the Board of Directors he/she/it will not:

- (a) directly or indirectly engage as owner, investor, partner, consultant or employee in any business which is competitive with the Company's business activities as conducted in the ordinary course of business at the date of the breach of this non-compete and non-solicitation obligation in all countries where the Company at that time actively pursues such Business; or
- (b) use directly or indirectly any knowledge acquired for an activity competing with the Business of the Company; or
- (c) on his/its own behalf or for any other person, firm or company directly or indirectly (companies or corporate bodies) offer employment to or procure employment for any person who is employed by the Company or LB HRM or solicit or induce any employee of the Company or LB HRM to leave his employment with the Company or LB HRM; or
- (d) solicit, aid or induce any person, firm or company (companies or corporate bodies) which has been a customer of the Company or LB HRM or was or is in the habit of dealing with the Company or LB HRM, to stop using the services of or dealing with the Company or LB HRM in the manner in which such person, firm or company shall have been previously accustomed.

14. 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 shareholdings in the Company and/or received from any Party and/or the Company's representatives pertaining to the business and the operation of the Company (all such information collectively "**Confidential Information**"), shall be 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 Other Shareholder in the Company and the commercial terms and conditions of the investments; and
 - (ii) any trade secrets, financial or confidential information of the Company.
- (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 or made towards a Party's directors, managers, employees or professional advisors, all of which are subject to a non-disclosure obligation, a non-disclosure agreement or a professional confidentiality duty. 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 the Company 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 Company, or (iii) for the respective Party's assessment of the Company 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 the Company from granting third parties customary due diligence access for purposes of financial, commercial, strategic or similar transactions based on a non-disclosure and non-use agreement, if appropriate.

15. CONTRACTUAL PENALTY

In case of breach of any of the duties pursuant to Clauses 13 and 14 of this Agreement by a Shareholder, such Shareholder shall be liable to the payment of contractual damages ("*Konventionalstrafe*") corresponding to an amount of CHF 50'000 to the other Shareholders (to be allocated pro rata to their holding of Shares) for each case of breach and, in the case of continuing breaches, for each calendar month during which such breaches are continuing whether for all or part only of such calendar month. Evidence of actual damage is not required for claims to pay contractual damages. The payment of contractual damages does not constitute a waiver of claims for payment of actual damages nor of any obligations of the Shareholder under this Agreement.

16. ACCESSION AND RELEASE

- (a) Each Shareholder undertakes to the other Shareholders that no person or entity shall become a shareholder of the Company unless and until such person or entity shall first have executed an accession declaration pursuant to which such person or entity agrees to be fully bound by and be entitled pursuant to the terms and conditions of this Agreement in the same capacity as the transferor or predecessor (in case of a transfer or succession) and such accession declaration shall state in what capacity such new shareholder is joining this Agreement. Each of the Parties agrees that any such accession declaration that is based on an acquisition of Shares permitted pursuant to this Agreement may be included in another document and 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 Section 13, 14 and 15 shall continue to apply as provided therein.

17. TERM

- (a) This Agreement shall enter into force for LBH and, to the extent it is a party hereto, the Company on the date first written on the cover page and for each Other Shareholder on the date on which he/she/it becomes a Shareholder of the Company and has acceded to this Agreement and shall continue to be effective and in force for an initial fixed term of ten years.
- (b) Thereafter, this Agreement shall continue to be in effect for successive periods of five years unless terminated by any Shareholder upon 12 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 5-year period. Any termination by a Shareholder shall only be effective with respect to the respective Shareholder, and shall be without prejudice to the continued binding effect of this Agreement for all other Parties. Further, such a termination triggers *mutatis mutandis* the purchase

rights pursuant to Section 11.5 (with Fair Market Value as purchase price) for the Shares of the leaving Shareholder.

- (c) Notwithstanding the foregoing, this Agreement shall:
- (i) be terminated automatically and with immediate effect upon the first trading day of the Company following an IPO; or
 - (ii) terminate for the respective Party upon notice of termination by the other Shareholders to the affected Party, in case of an Insolvency Event, loss of capacity (*Handlungsunfähigkeit*) in respect of that affected Party; or
 - (iii) terminate 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 the continued binding effect of this Agreement for and among all other Parties.

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 Party may exercise and enforce its rights hereunder individually in accordance with this Agreement, and the non-performance by any Party ("**Defaulting Party**") shall neither relieve the Defaulting Party nor any other Party from performing its obligations under this Agreement, nor shall any (other) Party (provided it is not the Defaulting Party) 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 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 LBH nor any Other 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 to Affiliates in accordance with Section 11.1.

18.3 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.

18.4 Notices

- (a) All notices and other communications made or to be made under this Agreement shall be given in writing by email, fax or courier to the addresses listed in Annex 0.
- (b) Each Party may change or amend the addresses listed in Annex 0 or designate additional addresses for the purposes of this Section 18.4 by giving the other Parties written notice of the new address in the manner set forth in this Section 18.4.
- (c) 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*).

18.5 Entire Agreement

With the exception of the SPAs and any non-disclosure agreements entered into with each Other Shareholders, 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 that may have been concluded with respect to the subject matter hereof between any of the Parties prior to the date of this Agreement.

18.6 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.

18.7 Amendments

- (a) This Agreement (including this Section 18.7) may be amended only in writing by an instrument signed by a majority of Shareholders holding at least 90 % of the voting rights in the Company.
- (b) For the avoidance of doubt, amendments or modifications of the Articles, Organizational Regulations, Business Plan, or other constitutive, organizational and governing documents shall not require an amendment of this Agreement, provided, however, that such amendment or modification is made in accordance with the provisions hereof including the consent requirements applicable for such amendments or modifications under this Agreement.

18.8 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 JURISDICTION

19.1 Governing Law

This Agreement shall in all respects be governed by and construed in accordance with Swiss law.

19.2 Jurisdiction

All disputes arising out of or in connection with this Agreement, including disputes regarding its conclusion, validity, binding effect, amendment, breach, termination or rescission, shall be subject to the exclusive jurisdiction of the courts of the Canton of Zurich, venue being Zurich 1.

[Signature page to follow]

SIGNATURES

Place: Zug, 1.12.2018

Le Bijou Holding AG



Alexander Hübner



Madeleine Hübner

With regard to Sections 4.7, 4.8, 4.9, 11.2, 12.3, 17 and 19

Place: _____

OCZH AG



Severin Renold

List of Annexes

Annex 0:	List of Other Shareholders
Annex 1:	Defined Terms
Annex 3.2:	Articles
Annex 3.3:	Organizational Regulations

List of Other Shareholders

[separate document to be amended from time to time]

Defined Terms

"**Affiliate**" shall mean any person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the person or entity specified and includes funds, investment vehicles or other entities formed or incorporated in any jurisdiction which are managed by any of the Shareholders.

"**Agreement**" shall mean this shareholders agreement dated as of 1 December 2018, as amended on 5 February 2020, including the Preamble and its Annexes, as amended from time to time in accordance with its terms.

"**Articles**" shall mean the articles of association of the Company attached to this Agreement in **Annex 3.2** (as amended from time to time in accordance with the terms of this Agreement)."

"**A Shareholders**" shall have the meaning as set forth in Preamble (E).

"**A Shareholder(s) Director(s)**" shall have the meaning set forth in Section 4.1(a)(i).

"**A Shares**" shall have the meaning as set forth in Preamble (A).

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

"**B Shareholder(s)**" shall mean the holder(s) of B Shares.

"**B Shareholder(s) Director**" shall have the meaning set forth in Section 4.1(a)(ii).

"**B Shares**" shall have the meaning as set forth in Preamble (A).

"**C Shareholder(s)**" shall mean the holder(s) of C Shares.

"**C shareholder Director**" shall have the meaning set forth in Section 4.14.1(a)4.1(a)(iii).

"C Shares" shall have the meaning as set forth in Preamble (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) holding, directly or indirectly, more than 50% of the then issued share capital of the Company.

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

"**Control**" shall mean a person owning more than half of the voting rights or equity capital of a person, or is otherwise able to exercise a controlling influence over another person.

"**Company**" shall have the meaning set forth on the front Page of this Agreement.

"**Confidential Information**" shall have the meaning set forth in Section 14(a).

"**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 10.1.1.

"**Dividend Preference**" shall have the meaning set forth in Section 10.1.1.

"**Drag-Along Event**" shall have the meaning set forth in Section 11.4.2.

"**Drag-Along Notice**" shall have the meaning set forth in Section 11.4.2.

"**Drag-Along Right**" shall have the meaning set forth in Section 11.4.1.

"**Equity Capital Contribution**" shall mean such payment to be made by each of the Other Shareholders into the capital contribution reserve of the Company as set forth in Preamble (E).

"**Expert**" shall have the meaning set forth in Section 11.5.2.

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

"**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.

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

"**Liquidation**" or "**Liquidation Event**" 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 10.2.1.

"**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 Organizational Regulations.

"**Option Parties**" shall have the meaning set forth in Section 11.5.1.

"**Organizational Regulations**" shall mean the organizational regulations of the Company attached to this Agreement in **Annex 3.3** (as amended from time to time by the Board in accordance with the terms of this Agreement).

"Other Shareholders" shall have the meaning set forth on the front Page of this Agreement.

"Page" shall mean a page of this Agreement.

"Party" and **"Parties"** shall have the meaning set forth on the front Page of this Agreement.

"Permitted Transfer" shall have the meaning set forth in Section 11.1.

"Purchase Option" shall have the meaning set forth in Section 11.5.1.

"Preamble" shall mean a preamble of this Agreement.

"Preference A Amount" shall mean the sum of the aggregate Equity Capital Contribution per A Share paid by the A Shareholders from time to time and not yet repaid to the respective A Shareholder(s) through Distribution(s).

"Preference B Amount" shall mean the sum of the aggregate Equity Capital Contribution per B Share paid by the B Shareholders from time to time and not yet repaid to the respective B Shareholder(s) through Distribution(s).

"Relevant Selling Shareholder(s)" shall have the meaning set forth in Section 11.4.2.

"Relevant Shares" shall have the meaning set forth in Section 11.2.2 and 11.3.2.

"Restricted Party" shall have the meaning set forth in Section 11.5.1.

"Right of First Refusal" shall have the meaning set forth in Section 11.2.1.

"Right of First Refusal Event" shall have the meaning set forth in Section 11.2.2.

"Right of First Refusal Exercise Notice" shall have the meaning set forth in Section 11.2.4.

"Right of First Refusal Notice" shall have the meaning set forth in Section 11.2.2.

"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 or the sale of a major part of the Company's assets.

"Section" shall mean a section of this Agreement.

"Selling Shareholder(s)" shall have the meaning set forth in Section 11.2.2 and Section 11.3.2.

"Shareholder" shall mean each shareholder of the Company.

"Shares" shall mean any shares from time to time issued by the Company (including, but not limited to A Shares, B Shares and C Shares).

"SPA" shall have the meaning set forth in Preamble (E).

"Tag-Along Event" shall have the meaning set forth in Section 11.3.2.

"Tag-Along Exercise Notice" shall have the meaning set forth in Section 11.3.3.

"Tag-Along Notice" shall have the meaning set forth in Section 11.3.2.

"Tag-Along Right" shall have the meaning set forth in Section 11.3.1.

"Transaction" shall have the meaning set forth in Preamble (E).

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

"Triggering Event" shall have the meaning set forth in Section 11.5.1.

Articles

[separate document]

Organizational Regulations

[separate document]