

# SHAREHOLDERS AGREEMENT

Dated as of August 31, 2023

Relating to

**Efrontier Markets S.A.**

Made by and among

**the Investors** (as per the list of Appendix 1 to the present Agreement)

(collectively "**Investors**" and individually an "**Investor**")

and

**David Giron**, 10 Rue Jean Viollete, 1205 Geneva, Switzerland ("Shareholder 1")

and

**Victor Novoselov**, 12 Chemin de Trapas-Loup, 1228 Plan-Les-Ouates, Switzerland  
("Shareholder 2")

and

**Efrontier Markets SA**, 34 Route de la Galaise, 1228 Plan-Les-Ouates, Switzerland  
(the "**Company**")

(Investors and Existing Shareholders collectively the "**Shareholders**" and together with the Company, the "**Parties**")

## **PREAMBLE**

**A.** The Company is organized in the form of a Swiss stock corporation (société anonyme) registered with the register of commerce of the Canton of Geneva under the number CHE-393.357.112 and having its registered office at 11 rue Muzy, 1207 Geneva, Switzerland.

**B.** The Company's core business consists of training third parties in various finance and investments areas.

**C.** The Existing Shareholders currently hold 100% of the Company's share capital. Following the Capital Increase, they will collectively hold a minimum of 75.00% of the shares, with 25.00% being allocated among the Investors and the Crowd investors.

**D.** As a condition precedent for the subscription of newly issued Shares by the Investors as contemplated by the Investment Agreement, the Parties agreed to execute this Agreement to govern their respective rights and obligations as shareholders of the Company and provide for the rules governing the operation of the Company.

**E.** The Shareholders acknowledge and agree that the Company intends to tokenize participation certificates for new Crowd investors as a means to secure additional financing for its ongoing growth. It is understood that, unless explicitly stipulated otherwise in this Agreement, the provisions contained herein shall not be applicable to holders of participation certificates. The rights and obligations of participation certificate holders shall be exclusively governed by a separate token holder agreement.

**NOW, THEREFORE**, in consideration of these premises and of the mutual covenants hereinafter set forth, the Parties agree as follows :

## **1. GENERAL UNDERTAKING**

The Parties 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.

Each Shareholder hereby undertakes to the other Shareholders to generally exercise its powers and voting rights as a shareholder of the Company and to ensure that the provisions of this Agreement are given full effect at all times during the term of this Agreement.

## **2. CORPORATE DOCUMENTS / ORDER OF PRECEDENCE**

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, and other governing documents of the Company as amended from time to time in accordance with the relevant provisions contained therein.

In the event of any conflict or discrepancies between the provisions of this Agreement and the Articles or any other governing documents of the Company, the provisions of this Agreement shall prevail to the extent such conflicts or discrepancies pertain to matters between and among the Shareholders.

### **3. GENERAL MEETING OF THE SHAREHOLDERS**

One share buys one vote.

Articles 15 and 16 of the Articles of Association shall be applicable for the voting rights and resolutions and elections.

### **4. BOARD OF DIRECTORS**

#### **4.1 Representation on the Board and Initial Composition**

The Board shall comprise a maximum of 3 Directors. Throughout the term of this Agreement:

(a) Existing Shareholder 1 and Shareholder 2 shall act as Directors on the Board;

The other Shareholders shall have the right to consult the minutes.

#### **4.2 Chairman and Vice-Chairman**

The initial Chairman shall be Victor Novoselov.

At the next annual shareholders' meeting, David Giron shall be appointed as Chairman, and Victor Novoselov as Vice-Chairman. If and to the extent the Chairman is unavailable, has a conflict of interest, or is otherwise not able to act, the Vice-Chairman shall assume the powers and duties of the Chairman.

#### **4.3 Powers**

The inalienable powers of the Board of Directors are listed in the Articles under Article 22.

#### **4.4 Signing Authority**

As a general rule, the Board shall not grant individual signing authorities to Directors and/or officers of the Company and all Directors shall be granted collective signing powers.

#### **4.5 Resolutions**

Each Director has one vote. Resolutions and other actions by the Board shall be taken by the simple majority of the votes of the Directors present. The Chairman shall have the casting vote.

### **5. INFORMATION RIGHTS**

During the term of this Agreement, the Company shall provide each Investor upon request with, and each Investor shall have access to, the following information:

(a) within 90 calendar days of the end of each financial year, audited financial statements prepared in accordance with the CO (and Swiss GAAP/IFRS);

(b) within 30 calendar days of the end of each fiscal quarter, unaudited quarterly financial statements, and a twelve-month rolling forecast; Starting after January 2023

(c) no later than 60 calendar days prior to the end of each financial year, the proposed budget for the next following financial year; and

(d) forthwith, any additional information reasonably requested by an Investor (or by its controlling Company) in order to (i) account for the investment made in the Company or (ii) meet the demands of any regulatory and/or governmental authorities, including, but not limited to, any information required in order to prepare a prospectus or filings to competition authorities.

In addition, each Investor shall have the opportunity at its discretion to discuss any issues relating to its investment and the Company at least on a monthly basis with the Company, and the Company shall allow (i) consultation with the Management on significant issues and (ii) access to the books, records and facilities of the Company at any time upon reasonable advance request to the Board.

## **6. FUNDING / FINANCIAL MATTERS**

### **5.1 No Commitment for Further Funding**

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

### **5.2 Distribution of Dividends**

The Shareholders understand that in the interest of achieving the targets defined in the business plan, substantial investments will need to be made and that, accordingly, the payment of dividends to the Shareholders may not be feasible and/or desirable during the growth stage of the Company.

### **5.3 Related Party Transactions**

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

## **6. EXIT / IPO**

The Company shall be managed and operated with a view to maximizing its value for the Shareholders and ultimately achieving an exit, preferably through a Sale and/or IPO, for the Shareholders from their investment in the Company by no later than five (5) years after the

date of this Agreement, or, if that is not feasible or advisable, at the earliest convenient opportunity thereafter.

Each Shareholder agrees that if the Board passes a resolution (i) recommending a Sale that values the Company in excess of CHF (250,000,000.00) or launching (ii) an IPO of the Company with newly issued Shares representing an expected aggregate issue price in excess of CHF 1,666() based on a valuation provided by an investment bank to be determined (each a "**Qualified Exit Event**"), each Shareholder shall exercise its respective powers and voting rights and provide all such consents and otherwise support all measures as shall be necessary or desirable to procure that such Qualified Exit Event can be effected and consummated.

## 7. STOCK OPTION PLAN

The Parties agree that rights should be given to some employees to buy a certain number of shares of company stock at a pre-set price of CHF 10.00 per share of a period of time to be determined. The Stock Option Plan should concern a maximum of 10% of the Company shares.

## 8. TRANSFER RESTRICTIONS

### 8.1 General Restriction and Permitted Transfers

The Board of directors may refuse its consent to a transfer to a third party in the events described under Article 6b of the Articles of Association and subject to Compliance Policy.

Each Party acknowledges and agrees that Shares 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.

### 8.2 Right of First Refusal

If a Shareholder (or a group of Shareholders) wishes to transfer all or a part of its Shares (for purposes of this Section and together with, upon exercise of the Tag-Along Right pursuant to Section 9, any other Shares co-sold pursuant to Section 9, collectively the "**Relevant Shares**") to a third party (including another Shareholder) a right of first refusal with respect to the Shares held by such Shareholder in accordance with the terms and conditions set forth in this Section 8 ("**Right of First Refusal**").

### 8.3 Notification

If a Shareholder (or a group of Shareholders) wishes to transfer all or a part of its Shares (for purposes of this Section and together with, upon exercise of the Tag-Along Right pursuant to Section 9, any other Shares co-sold pursuant to Section 9, collectively the "**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 18.5 ("**Right of First Refusal Notice**") and (ii) a copy of such offer to the Company. If the Selling Shareholder(s) has/have received a *bona fide* purchase offer from a third party (including another Shareholder), the terms of such offer from the proposed acquirer shall be disclosed to the other Shareholders and the Company in the notice. The Company shall inform each Shareholder forthwith but not later than 5

calendar days after receipt of the Right of First Refusal Notice of (i) the date it received the Right of First Refusal Notice and (ii) the day the Right of First Refusal Exercise Period expires.

#### **8.4 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.

#### **8.5 Exercise**

Each beneficiary of the Right of First Refusal wishing to exercise its right in respect of the Relevant Shares shall so notify the Selling Shareholder(s) (with copy to the Company) in accordance with the notice provision set forth in Section 18.5 ("**Right of First Refusal Exercise Notice**") within a period of 30 calendar days from receipt of the Right of First Refusal Notice by the Company ("**Right of First Refusal Exercise Period**"), it being understood and agreed that the Right of First Refusal may only be validly exercised by a beneficiary with respect to all (but not less than all) of the Relevant Shares. If no Right of First Refusal Exercise Notice is submitted or if the Right of First Refusal is not validly exercised by a Shareholder within the Right of First Refusal Exercise Period, the Right of First Refusal of that Shareholder shall be deemed to have been forfeited with respect to this particular Right of First Refusal Event.

#### **8.6 Pro Rata Allocation**

In the event that more than one of the beneficiaries of the Right of First Refusal 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.

The Board shall promptly (i) allocate the Relevant Shares in accordance with the terms and conditions of the present Section 8 among the beneficiaries who have timely submitted a Right of First Refusal Exercise Notice (or, as the case may be, a Tag-Along Exercise Notice) and validly exercised their Right of First Refusal (or, as the case may be, their Tag-Along Right) and (ii) notify all Shareholders no later than 10 calendar days after expiry of the Right of First Refusal Exercise Period of (a) the exercise (or non-exercise) by the beneficiaries of their Right of First Refusal (and, as the case may be, their Tag-Along Right) and (b) the allocation of the Relevant Shares (including, as the case may be, any other Shares co-sold pursuant to Section 13.3) among the beneficiaries.

#### **8.7 Consummation**

The Transfer of the Relevant Shares to one or more beneficiaries who validly exercised the Right of First Refusal shall be consummated within 60 calendar days from receipt of the Right of First Refusal Notice by the Company unless the terms of the *bona fide* purchase offer provided for longer terms, in which case the terms of such *bona fide* purchase offer shall apply.

The Transfer price shall, unless other terms are stated in the Right of First Refusal Notice, be paid in cash against registration of the acquiring Shareholder(s) as holder(s) of the respective number of Relevant Shares in the share register of the Company.

#### **8.8 Transfer to Proposed Acquirer**

In the event the Right of First Refusal is not exercised in accordance with Section 8, the Selling Shareholder(s) shall be free, subject only to Sections 9, 10 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 Right of First Refusal Exercise Period. Thereafter, the procedure pursuant to this Section 8 shall be repeated prior to any Transfer.

## 8.8 Restriction on Secondary Market Participation

The Shareholders acknowledge that the Company's participation certificates are intended to be tokenized and made freely tradable. Given their insider status, Shareholders are explicitly forbidden from directly or indirectly engaging in transactions involving these participation certificates on the secondary market by using related parties—such as family members—to invest on their behalf. Additionally, Shareholders are expressly prohibited from disclosing any insider information related to the Company to any third parties, including relatives and affiliates. However, this restriction does not apply to the dissemination of general, non-confidential information about the Company"

## 9. TAG-ALONG (CO-SALE RIGHT)

### 9.1 Grant

Each Shareholder hereby grants to the other Shareholders the right to co-sell all the Shares held by such other Shareholder together with the Selling Shareholder(s) (as defined below) to a proposed acquirer in accordance with the terms and conditions set forth in this Section 9 ("**Tag-Along Right**"), *provided* the Transfer of Shares by the Selling Shareholder(s) to such proposed acquirer would result in a Change of Control in respect of the Company.

### 9.2 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 in respect of the Company ("**Tag-Along Event**"), such Shareholder(s) (for purposes of this Section 9, "**Selling Shareholder(s)**") shall notify the other Shareholders thereof with copy to the Company, *mutatis mutandis* in accordance with Section 8.3 ("**Tag-Along Notice**"). Such a Tag-Along Notice may be part of a Right of First Refusal Notice according to Section 8. The Company shall inform each Shareholder forthwith but not later than 5 calendar days after receipt of the Tag-Along Notice of (i) the date it received the Tag Along Notice and (ii) the day the Tag-Along Exercise Period expires.

### 9.3 Terms and Condition

The terms of the Tag-Along Right shall be the same consideration per Share and otherwise the same terms and conditions as applicable to the Selling Shareholder(s) upon the occurrence of a Tag-Along Event, *provided* that the proceeds resulting from such Transfer shall be deemed to constitute Liquidation proceeds.

### 9.4 Exercise

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 18.5 ("**Tag-Along Exercise Notice**") within a period of 30 calendar days from receipt of the Tag-Along Notice by the Company ("**Tag-Along Exercise Period**"), it being understood and

agreed that the Tag-Along Right may only be validly exercised by a Shareholder with respect to all (but not less than all) of its Shares.

If no Tag-Along Exercise Notice is submitted or if the Tag-Along Right is not validly exercised by a Shareholder within the Tag-Along Exercise period, the Tag-Along Right of that Shareholder shall be deemed to have been forfeited with respect to this particular Tag-Along Event.

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

## **9.5 Consummation**

If the Tag-Along Right according to Section 9 is exercised (and, as the case may be, the Right of First Refusal according to Section 8 is exercised as well), the Transfer of Relevant Shares and the Shares co-sold pursuant to Section 9 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 pursuant to the agreement with the acquirer against registration of the acquirer in the share register of the Company as holder of the respective number of Relevant Shares and the Shares co-sold pursuant to Section 9.

## **9.6 Transfer to Proposed Acquirer**

If neither the Tag-Along Right nor the Right of First Refusal according to Sections 9 and 8 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 Tag-Along Exercise Period. Thereafter, the procedure pursuant to this Section 9 shall be repeated prior to any such Transfer.

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

In case of a concurrent exercise of the Right of First Refusal and the Tag-Along Right and to the extent of any conflict or inconsistency between the terms and conditions of Section 8 and this Section 9, the terms and conditions set forth in this Section 9 shall prevail and take precedence over Section 8 to that extent.

# **10. DRAG-ALONG (CO-SALE OBLIGATION)**

## **10.1 Grant**



The Shareholders hereby grant a group of holders of more than 50% of the Company's 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 10 ("**Drag-Along Right**").

## 10.2 Notification

In the event a group of holders of more than 50% of the Shares wishes to Transfer 100% of their aggregate shareholdings in the Company in one or a series of related transactions to a proposed acquirer (including another Shareholder) who wishes to acquire all (but not less than all) Shares in the Company pursuant to a *bona fide* purchase offer ("**Drag-Along Event**"), that group of holders of (for purposes of this Section, "**Relevant Selling Shareholders**") shall notify the other Shareholders thereof with copy to the Company, *mutatis mutandis* in accordance with Section 8.3 ("**Drag-Along Notice**"). The Company shall inform each Shareholder forthwith but not later than 5 calendar days after receipt of the Drag-Along Notice of (i) the date it received the Drag-Along Notice and (ii) the day the 6 months period according to Section 10.4 expires.

## 10.3 Terms and Conditions

The terms of the Drag-Along Right shall be the same consideration per Share (within the same class of Shares) and (except as set forth in Section 10.6), otherwise at the same terms and conditions as applicable to the Relevant Selling Shareholders, *provided* that the proceeds resulting from such Transfer shall be deemed to constitute Liquidation proceeds.

## 10.4 Consummation

The Transfer of Shares to the proposed acquirer shall be completed at the agreed closing date (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.

## 10.5 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 8 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 10 shall take precedence over Section 9.

## 10.6 Key Terms and Conditions

The terms and conditions of the Transfer of Shares shall include the following:

(a) For each Share, the purchase price shall be the same *pro rata* of the par value of such Share. All considerations for the Shares shall be paid on the same date and in cash.

(b) Each Shareholder shall bear its own costs and taxes imposed on it.

## 11. PURCHASE OPTION

### 11.1 Triggering Event and Terms

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

- (a) the Restricted Party dies, becomes incapable to act or otherwise loses its capacity to act for a period of more than six months or otherwise permanently loses its capacity to exercise its rights and obligations under this Agreement;
- (b) the Restricted Party becomes subject to an Insolvency Event;
- (c) the Restricted Party commits a criminal act against the interests of a Party, of the Company or of any of its subsidiaries;
- (d) the Restricted Party materially breaches this Agreement, unless such breach and its effects are fully cured within 20 calendar days upon notification in writing of the breach and its effects by any other Party; a material breach shall include, without limitation:
  - (i) any delay in the payment of Shares subscribed for or payments into the reserves or loans to be granted to the Company pursuant to any written agreement; and
  - (ii) any Transfer, pledge or other encumbrance of Shares in violation of this Agreement;
- (e) the employment agreement between a Restricted Party and the Company is terminated and the Restricted Party is considered a Bad Leaver; or
- (f) the employment agreement between a Restricted Party and the Company is terminated and the Restricted Party is considered a Good Leaver, in each case with effect as per the occurrence of such Triggering Event and in proportion to the nominal value of their shareholdings in the Company or in such other proportions and/or other terms as they may agree in writing between themselves.

## 11.2 Exercise and Consummation

The Restricted Party, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate, shall immediately notify the other Parties of the occurrence of any Triggering Event with respect to such Restricted Party stating in writing the nature of such Triggering Event in accordance with the notice provision set forth in Section 18.5.

Upon receipt of such notice or upon a Triggering Event becoming known to the other Parties, such other Parties shall have the right (but not the obligation) to purchase all or, at the discretion of such other Parties, a part of the Shares held by the Restricted Party (such number of Shares for which the Purchase Option is exercised, for purposes of this Section, "**Relevant Shares**"), in proportion to the nominal value of their shareholdings or in such other proportions as they may agree in writing between them.

Each Option Party wishing to exercise its Purchase Option shall so notify the Restricted Party (or, as the case may be, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate) and the other Parties within no later than 60 calendar days following receipt of the notice of a Triggering Event or, as the case may be, following such Triggering Event becoming known to it, in accordance with the notice provision set forth in Section 18.5 and state in such notice (i) the number of Relevant Shares and (ii) the purchase price for such Relevant Shares ("**Purchase Option Exercise Notice**").

If the Restricted Party (or, as the case may be, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate) disagrees with the purchase price for the Relevant Shares as specified in the Purchase Option Exercise Notice, it shall notify its disagreement to each Option Party who exercised the Purchase Option in accordance with this Section 11.2 and the other Parties in accordance with the notice provision set forth in Section 18.5 within no later than 10 calendar days following receipt of the Purchase Option Exercise Notice and specify in such notice the purchase price it determined ("**Purchase Price Disagreement Notice**").

If no Purchase Price Disagreement Notice is submitted in time, the Purchase Price as stated in the Purchase Option Exercise Notice shall be deemed accepted by the Restricted Party (or, as the case may be, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate).

If a Purchase Price Disagreement Notice is submitted in time, the Restricted Party (or, as the case may be, its legal successor, receiver, insolvency judge or any other Person with the right to act on behalf of the Restricted Party or its estate) and the Option Party who exercised the Purchase Option in accordance with this Section 11.2 shall have 20 calendar days to find a mutual written agreement in respect of the fair market value underlying the Purchase Price determination for the Relevant Shares.

If no agreement on the Purchase Price can be reached within 20 calendar days following receipt of the Purchase Price Disagreement Notice, then the Purchase Price shall be the average of the last 12 months transactions price.

If there were no transactions in the last 12 months, the Restricted Party can pursue the sale of the Relevant Shares to a third party and within a 6 months period from the date of the Purchase Price Disagreement Notice.

If there is an offer from a third party, Section 8.1, pre-emption and right of first refusal shall be applicable.

If there is no offer from a third party after 6 months and no price is defined, the Purchase Price will be the last price paid for the sale of the Company's Shares.

In the absence of the signature of a share purchase agreement, the Restricted Party remains a Shareholder and is bounded by to the present Shareholder Agreement and its amendments.

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

For the avoidance of doubt and notwithstanding anything to the contrary contained herein, Sections 8 and 9 shall not apply in case one or more Option Party exercises the Purchases Option.

### **11. 4 Limitation**

Notwithstanding anything contained herein to the contrary, the Transfer restrictions under this Sections 8, 9 and 10 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 which shall be approved by the Board.

## **12.2 Dematerialization**

The Shareholders acknowledge and agree that in the future, the Shares could be dematerialized in accordance with the Federal Act on Intermediated Securities or tokenized in accordance with the Swiss DLT Bill in order to allow trading in the market.

## **12.3 Issue and Transfer of Shares / Registrations in Share Register**

Until then, 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:

- (a) a duly executed assignment declaration from the Transferring Shareholder;
- (b) the consent of the Board; and
- (c) the registration of the relevant Party as a shareholder in the Company's share register.

## **13. ACCESSION AND RELEASE**

The Shareholders agree that no Person shall become a shareholder of the Company unless and until such Person shall first have executed an accession declaration pursuant to which such Person agrees to be fully bound by and be entitled pursuant to the terms and conditions of this Agreement as the transferor or predecessor (in case of a transfer or succession).

Each of the Parties agrees that any such accession declaration that is based on an acquisition or issuance of Shares (including new Shares) permitted pursuant to this Agreement does not need to be signed by the Parties to this Agreement.

Any Party that ceases to be a shareholder of the Company in accordance with the provisions of this Agreement shall automatically cease to be a Party to this Agreement and shall be released from the provisions hereof; *provided* that such cessation and release shall be without prejudice to any accrued rights and obligations of the relevant Party existing at the time of such cessation and release and, for the avoidance of doubt, any restrictions and/or obligations contained in Sections 17.1 and 17.2 shall continue to apply as provided therein.

## **14. LIQUIDATED DAMAGES**

Each of the Shareholders agrees that in addition to all other remedies that may otherwise be available to each of the Shareholders in any specific case, each of the other Shareholders being in material breach of any provision under this Agreement, which is not remedied within 30 calendar days after receipt of a respective notice from any Party to by respective Shareholder, shall be required to pay liquidated damages to the Company in the aggregate amount of CHF 100'000 (or an equivalent in Shares in the Company at the sole discretion of the non-defaulting Shareholders, acting jointly by a majority of votes among them) for each violation or breach.

Notwithstanding the payment of the liquidated damages, the defaulting Shareholder (i) shall be liable to each of the non-defaulting Shareholders and the Company for any losses and

damages incurred by them in excess of the amount as set forth in the paragraph above (or an equivalent in Shares in the Company at the sole discretion of the non-defaulting Shareholders), and (ii) shall continue to be bound by the terms of the violated provision, for which each of the non-defaulting Shareholders and the Company may continue to seek specific enforcement and/or such other injunctive relief as may be granted by any court and/or arbitral tribunal of competent jurisdiction.

## **15. COMPLIANCE**

### **15.1 Compliance Policy**

The Shareholders acknowledge having received the corporate compliance policy and successive amendments ("Compliance Policy") released by the Board of Directors of the Company. The Company undertakes to promptly inform Shareholders regarding any amendment and update to the Compliance Policy by the Board of Directors.

### **15.2 Compliance Certificate**

Each Shareholder agrees to respect all principles and terms outlined in the Compliance Policy and undertakes to truthfully fill and sign the compliance certificate ("Compliance Certificate") upon written request of the Company and without undue delay.

### **15.3 Lack of Compliance**

In case a Shareholder: (i) fails to provide the Company with its Compliance Certificate within 60 days from request date, or (ii) based on the information provided, proves not compliant with the Compliance Policy, the Company shall be entitled to take possible actions (e.g. interdiction to vote) against the Shareholder to remedy the lack of compliance.

### **15.4 Sanctions**

In connection with any investigation or legal proceeding against any Shareholder related to matters covered by Compliance Policy, which actually entail regulatory sanctions and/or material financial loss and/or a loss of reputation for the Company, the Shareholders expressly undertake to give the power to the Board of Directors of the Company to proceed and execute, directly or indirectly, as specified in the Compliance Policy, the transfer of all shares of the non-compliant Shareholder according to Restrictions on Transfers set forth in Section 8, at a price per share corresponding to the weighted average sale price paid in other share sale transactions in the last 12 months, for each specific class of shares.

### **15.5 No Pre-Emption of Tag- Along Rights**

In the events described in Section 15.4, the Shareholders undertake to waive their pre-emption and tag along rights set forth in Section 8 through Section 11 for the transfer of shares triggered by non-compliance sanctions and approved by the Board of Directors of the Company.

The Company's Board of Directors shall take all measures and make all declarations necessary or appropriate for the share transfer as described in Section 15.4 and in this 15.5 to become effective as well as shall collect all info required for share transfer set forth in Section 8 (Restriction of Transfers).

## **16. TERM**

This Agreement shall enter into force and become effective as of the day the Board ascertains by way of a Board resolution in the form of a public deed that the Capital Increase was duly effected, and shall continue to be effective and in force until an Amendment is being signed by the Parties.

Notwithstanding the foregoing, this Agreement shall be terminated:

(a) automatically and with immediate effect upon the first trading day of the Company following an IPO; or

(b) upon notice of termination by the Shareholders to the affected Party, in case of an Insolvency Event, loss of capacity in respect of that affected Party; or

(c) 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 (b) and (c), such termination of this Agreement with respect to such Party shall be without prejudice to (i) the continued binding effect of this Agreement for and among all other Parties and (ii) any accrued rights and obligations of the relevant Party existing at the time of such termination and, for the avoidance of doubt, any restrictions and/or obligations contained in Sections 18.1 and 18.2 which shall continue to apply to such Party as provided therein.

## **17. REPRESENTATIONS AND WARRANTIES**

### **17.1 Representations and Warranties by Shareholders**

Each Shareholder represents and warrants to each of the other Parties with regard to itself as follows:

(a) if such Shareholder is an individual, that he or she has the capacity to enter into and give full effect to this Agreement;

(b) that such Shareholder owns beneficially and/or of record the Shares which have been issued to him, her or it pursuant to a Share Investment Agreement;

(c) that this Agreement has been duly executed and delivered by or on behalf of him, her or it, as the case may be;

(d) that this Agreement constitutes a valid and binding obligation enforceable against him, her or it in accordance with its terms, subject to the usual exceptions as to bankruptcy and the availability of equitable remedies; and

(e) that all of the foregoing representations and warranties will continue to be true and correct and in effect during the continuance of this Agreement

### **17.2 Representations and Warranties by the Company**

The Company represents and warrants to each of the other Parties:

(a) that it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and that it has the corporate power and capacity to enter into and perform its obligations under this Agreement;

(b) that this Agreement has been duly authorized, executed and delivered by it and constitutes a valid and binding obligation enforceable against the Company in accordance with its terms, subject to usual exceptions as to bankruptcy and the availability of equitable remedies:

(c) that the execution, delivery and performance of this Agreement does not and will not contravene the provisions of its Memorandum, Articles or other organizational documents or the provisions of any indenture, agreement or other instrument to which it is a party or by which it may be bound; and

(d) that all of the foregoing representations and warranties will continue to be true, correct and in effect during the continuance of this Agreement.

## 18. MISCELLANEOUS

### 18.1 Confidentiality

The existence as well as the terms and conditions of this Agreement, and any information exchanged among the Parties (including their respective representatives or advisors) in connection with their investment and common shareholdings in 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.

Without limiting the generality of the foregoing, the term Confidential Information shall include in particular:

(a) any information regarding this Agreement, the investments made or to be made by each Investor in the Company and the commercial terms and conditions of the investments; and

(b) any trade secrets, financial or confidential information of the Company or any of the Investors.

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.

The non-disclosure obligation shall not apply to any disclosure of Confidential Information required by law or regulations. In the event a disclosure of Confidential Information is required by law or regulations (including, without limitation, for tax, audit or regulatory purposes), the disclosing Party shall use all reasonable efforts to arrange for the confidential treatment of the materials and information so disclosed.

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 appropriate non-disclosure and non-use agreements.

### 18.2 Non-Competition/Non-Solicitation

Each Party undertakes for the entire term of this Agreement and for a period of 3 years after termination of this Agreement that he/she will not without the prior written consent of the Board:

(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 relevant Shareholder exits from this Agreement (today: the Company is working on the education technology space. It has created an online financial academy that allows users to learn financial concepts through a modular and interactive method. The academy allows users to learn about concepts such as personal finance all the way through day trading, ("**Business**")) in all countries where the Company at that time actively pursues such Business; or

(b) use directly or indirectly any knowledge acquired as shareholder of the Company for an activity competing with the Business of the Company; or

(c) on his own behalf or for any other Person directly or indirectly actively offer employment to or actively procure employment for any person who is employed by the Company or actively solicit or induce any employee of the Company to leave his employment with the Company; or

(d) solicit, aid or induce any Person which has been a customer of the Company or was or is in the habit of dealing with the Company, to stop using the services of or dealing with the Company in the manner in which such Person shall have been previously accustomed.

In case of any violation of this non-competition and non-solicitation clause, Section 14 shall apply. Any continuing breach of this non-competition and non-solicitation clause of one month shall be deemed to be a new violation with a new contractual penalty as consequence.

### **18.3 Successors and Assigns**

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

### **18.4 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.

For the avoidance of doubt, this Section 18.4 shall be without prejudice to the Investment Agreement with respect to all costs and expenses arising out of or incurred in connection with the transactions contemplated by the Investment Agreement.

### **18.5 Notices**

All notices and other communications made or to be made pursuant to this Agreement shall be given in writing by email or courier to the following addresses:

If to the Investors: Refer to Appendix 1

If to Shareholder 1: Victor Novoselov Chemin Chemin de Trapas-Loup 12, 1228 Plan-Les-Ouates, Switzerland



If to Shareholder 2: David Giron Rue Jean Violette 10, 1205 Geneva, Switzerland

If to the Company: Attn. Chairman of the Board, Efrontier Markets SA, 34 Route de la Galaise, 1228 Plan-Les-Ouates

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.

Each Party may change or amend the addresses given above or designate additional addresses for the purposes of this Section 18.5 by giving the other Parties written notice of the new address in the manner set forth in this Section 18.5.

### **18.6 Entire Agreement**

With the exception of the Investment Agreement, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes any agreement or understanding with respect to the subject matter hereof that may have been concluded between any of the Parties prior to the date of this Agreement.

The Parties confirm that in addition to this Agreement, there are no side agreements relating to the subject matter hereof between any of them that have not been disclosed to the other Parties and the terms of which may affect any of the rights granted to any of the Parties hereunder.

### **18.7 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.

### **18.8 Amendments**

This Agreement (including this Section 18.8) may be amended only in writing by an instrument signed by all Parties.

For the avoidance of doubt, amendments or modifications of the Articles, 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.

### **18.9 Waiver of Rights**

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

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


### **19.1 Governing Law**

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

### **19.2 Arbitration**

Any dispute, controversy or claim arising out of or in relation to this Agreement, including the validity, invalidity, breach or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules.

The number of arbitrators shall be one or three. The seat of the arbitration shall be Geneva and the arbitral proceedings shall be conducted in English, *provided* that evidence may be submitted to the arbitral tribunal in French without translation into English.

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Antonio Gambardella


Fondation Genevoise pour l'Innovation Technologique FONGIT

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Igor Fisch

Fondation Genevoise pour l'Innovation Technologique FONGIT

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Victor Novoselov

Efrontier Markets SA

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David Giron

Efrontier Markets SA

**APPENDIX 1 – to the SHAREHOLDERS AGREEMENT of EFRONTIER MARKETS S.A.****List of Investors as of October 16, 2023**Name and address for purpose of Art. 18.5

<b>Name</b>	<b>Address</b>	<b>Email</b>
<b>Fondation Genevoise pour l'Innovation Technologique FONGIT</b>	Route de la Galaise 34, 1228 Plan-les-Ouates	a.gambardella@fongit.ch
<b>Jarmeco Pty Ltd</b>	Level 27 101 Collins Street Melbourne, 3000 Victoria	andrew.johnston@ehfinance.com
<b>Atmosphère Club Sarl</b>	Avenue du Millénaire 10, 1228 Plan-Les-Ouates	galina@atmosphère-club.ch