

[Issuer logo]

**[Issuer] Ltd**

*(a corporation organized under Swiss law)*

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**Offering of up to [●] newly issued  
registered non-voting shares with a  
par value of CHF [●] each**

**Offering price range: CHF [●] to  
CHF [●] per Offer Share**

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This prospectus relates to the offering (the "**Offering**") of up to [●] registered non-voting shares (the "**Offered Shares**", each an "**Offered Share**") of [Issuer] Ltd (the "**Company**" or "**[Issuer]**") with a par value of CHF [●] each. The Offered Shares are represented by tokens recorded on the Ethereum blockchain.

The Offering consists of: (i) public offering in Switzerland, and (ii) private placement to certain investors in various other jurisdictions outside of Switzerland in accordance with applicable securities laws and, among others, on the basis of exemptions provided by [Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC].

The Offering will take place from [●] until [●] at [00h00] Central European Time, subject to acceleration or extension of the Offering's timetable. The Company expects the offering price per Offer Share to be within a range between CHF [●] and CHF [●]. Upon expiration of the (as the case may be accelerated or extended) offering period, the board of directors of the Company will decide whether to proceed with the Offering and, if it does, about the number of Offered Shares that will be issued and the price at which such Offered Shares will be issued. The Company expects to publish the final offering price per Offer Share in a pricing statement. [The Company then expects the Offering to be open for acceptance at the offering price from [●] until [●] at [00h00] Central European Time.]

This prospectus and any supplement (including the pricing statement) shall together constitute the final prospectus.

Investing in Offered Shares involves risks. For a discussion of certain factors that should be considered in connection with an investment in Offered Shares, see "*Forward-Looking Statements*" and Section 2.1 (*Risks related to the Company's business and the Offered Shares*) of this prospectus.

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Prospectus dated [●] and approved by [●] on [●]



## **IMPORTANT**

The distribution of this prospectus and the Offering are restricted by law in certain jurisdictions. Therefore, persons into whose possession this prospectus comes and persons who would like to purchase the Offered Shares pursuant to the Offering should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. The offer of the Offered Shares to persons resident in jurisdictions other than Switzerland may be affected by the laws of such other jurisdictions. No action has been or will be taken in any jurisdiction other than Switzerland that would permit a public offering of the Offered Shares or the possession, circulation or distribution of this prospectus or any other material relating to the Company or the Offered Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offered Shares may not be sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Offered Shares may be distributed or published, in any form or in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Persons resident in countries other than Switzerland should consult their professional advisors as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase Offered Shares in the Offering.

### *Notice to United States persons*

*[Reg S. legend].*

### *Notice to Certain European Investors European Economic Area*

*[Legend for private placement in the EU].*

## **FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this prospectus, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this prospectus, the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "ongoing", "objective", "plan", "potential", "predict", "should", "will" and "would", or the negative of these and similar expressions, identify forward-looking statements.

Prospective investors should refer to Section 2.1 (*Risks related to the Company's business and the Offered Shares*) below for a discussion of important factors that may cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements in this prospectus. As a result of these factors, the Company cannot guarantee that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if the forward-looking statements in this prospectus prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, prospective investors should not regard these statements as a representation or warranty by the Company or any other person that the Company will achieve its objectives and plans in any specified time frame or at all. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Prospective investors should read this prospectus and the documents referenced in this prospectus completely and with the understanding that the Company's actual future results may be materially different from what the Company currently expects. The Company qualifies all of its forward-looking statements by these cautionary statements.

[This prospectus contains market data and industry forecasts that were obtained from industry publications. These data involve a number of assumptions and limitations, and prospective investors are cautioned not to give undue weight to such estimates. The Company has not independently verified any third-party information. While the Company believes the market position, market opportunity and market size information included in this prospectus is generally reliable, such information is inherently imprecise.]

## **DISTRIBUTED LEDGER TECHNOLOGY AND THE ETHEREUM BLOCKCHAIN**

The Offered Shares are represented by digital tokens (called the "share tokens") recorded on the Ethereum blockchain, a distributed ledger.

### ***The distributed ledger technology***

The distributed ledger technology is a technology that allows the operation of a distributed ledger, *i.e.* a ledger that is not kept by a trusted intermediary but by a network. The distributed ledger technology, as implemented on the Ethereum blockchain is based on complex mathematical and cryptography concepts, which are described in this prospectus at a very high level and in layman's terms.

The distributed ledger technology is based on asymmetric cryptography (also sometimes called public key cryptography) and makes use of the elliptic curve digital signature algorithm (or ECDSA). At a high level, asymmetric cryptography focuses on the interplay between a public key and a private key, which are two numbers that are mathematically related. The public key is – as its name indicate – public, while the private key must remain secret. The holder of the private key can generate signature messages that have certain mathematical properties. Using the signature message and the public key, it is possible to ascertain that the message was produced using the private key (and thus that the signature message is authentic). While it is possible to determine that the private key was used, current technology does not allow one to deduce the private key from signature messages.

The features of asymmetric cryptography mean that, to validate the authenticity of a message, there is no need to know the secret private key of the message's sender. The sender therefore does not need to entrust anyone with a secret (the private key). In the distributed ledger technology, the sender broadcasts his message to certain participants of the distributed ledger networks. In a distributed ledger functioning as a blockchain, these participants validate transactions in blocks (which may be comprised of hundreds of transactions or more). Each of these participants maintains its own record of the distributed ledger, and will update such record when a participant proposes to include a new "block" of transactions. A transaction is recorded after it has been added to a block of transactions that the participants have decided to include in their own record of the blockchain.

In a distributed ledger context, the public key is often referred to as the "blockchain address" or "distributed ledger address".

### ***The Ethereum blockchain***

The Ethereum blockchain is a distributed ledger that has essentially two categories of functions.

The first is related to Ether (or ETH). Ether is a cryptocurrency (or digital currency) that is recorded and traded on the Ethereum blockchain. Users of the Ethereum blockchain can trade Ethers on the Ethereum blockchain and use such Ethers as means of payment.

The second is the use of "smart contracts". The Ethereum blockchain allows for the creation of "smart contracts". Smart contracts are, in this context, distributed ledger addresses that are operated by computer code. Smart contracts can perform a large number of functions,

including to create tokens. A token is not a computer program that can be separated from the smart contract or the distributed ledger on which it was created. Rather, a token is an entry in a register that is maintained using the smart contract. The proof that a particular distributed ledger address holds tokens is thus that the register maintained through the smart contract contains a corresponding entry.

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## 1 SUMMARY

The following summary highlights selected information contained or incorporated by reference elsewhere in this prospectus. This summary must be read as an introduction to the prospectus and does not contain all of the information that prospective investors should consider in making an investment decision. Before investing in the Offered Shares, prospective investors should carefully read this prospectus in its entirety, including the financial statements and the related notes and other documents contained or incorporated by reference in this prospectus. The liability of the Company for the content of this summary is limited to circumstances upon which the information set forth herein is inaccurate, misleading or inconsistent with other portions of the prospectus.

<b>Name of the Company</b>	[Issuer] Ltd.
<b>Registered office</b>	[●], Switzerland.
<b>Legal form</b>	The Company is a corporation ( <i>société anonyme / Aktiengesellschaft</i> ) organized under the laws of Switzerland.
<b>Offered Shares</b>	<p>The Offered Shares consist of up to [but no less than] [●] newly issued registered non-voting shares of the Company with a par value of CHF [●] each.</p> <p>All Offered Shares will be fully paid-in.</p>
<b>[Swiss security number]</b>	[●].
<b>[ISIN]</b>	[●].
<b>Share tokens</b>	<p>The Offered Shares will be issued in the form of uncertified securities. The Offered Shares will be represented by digital tokens recorded on the Ethereum blockchain (the "share tokens"). Each share token represents one Offered Share (<i>i.e.</i> one non-voting share of the Company).</p> <p>The share tokens are digital tokens based on the ERC-20 standard on the Ethereum blockchain. Once live, the share tokens will be visible on [e.g. <a href="https://etherscan.io">https://etherscan.io</a>] or similar platforms. The purpose of the share tokens is, in accordance</p>

	<p>with regulations issued by the Company, to allow the transfer of the Offered Shares and identify holders of the Offered Shares. The share tokens cannot be transferred without transferring the related Offered Share and vice-versa. The share token does not provide its holders (referred to as "tokenholders") with any rights with respect to the Company.</p> <p>The Company reserves the right to de-couple the Offered Shares from the share tokens at any time and at its sole discretion. In such a case, the share tokens will cease to represent Offered Shares and serve as a valid means to transfer Offered Shares and may be cancelled.</p>
<b>Smart contract</b>	[Solidity] code available on: [URL]. The smart contract address for the share token will be published in the pricing supplement.
<b>Main terms of the Offering</b>	[Describe the main terms of the Offering, including pricing, expected proceeds.] Investors wishing to acquire Offered Shares in the Offering are to enter into a subscription agreement, which <i>inter alia</i> contains certain terms and conditions relating to the share token.
<b>Offering period</b>	From [●] until [●] (subject to acceleration or extension).
<b>Delivery and payment</b>	[●].
<b>Selling and transfer restrictions</b>	[Outside of Switzerland, the Offering consists of private placements in certain jurisdictions other than the United States. Such private placements are in accordance with applicable securities laws or on the basis of exemptions provided under such securities laws. Investors outside of Switzerland may be subject to eligibility requirements to participate in the Offering, or be prevented from participating altogether.]
<b>Admission to trading</b>	The Company has not requested the listing or admission to trading of the Offered Shares on any stock exchange or

	<p>multilateral trading facility and does currently not intend to make any such request.</p> <p>Upon completion of the Offering and subject to certain conditions, [name of broker] has agreed to trade the Offered Shares on the organized trading facility that it operates under the name [●].</p>
<b>Transfer and registration</b>	<p>The Offered Shares will only be transferable by transferring the share token, pursuant to certain regulations adopted by the Company.</p> <p>The exercise of the rights attached to the Offered Shares will be subject to the prior registration of the tokenholders as shareholders in the Company's share register. A tokenholder will, upon request, be recorded in the Company's share register as shareholder with respect to the Offered Shares relating to the relevant share tokens, provided that the tokenholder (i) confirms in the manner specified by the company that it holds the relevant non-voting shares in their own name and for their own account and (ii) identifies itself in the manner specified in the regulations of the Company.</p> <p>Tokenholders who are not registered in the Company's share register have no rights as shareholders of the Company, including dividend rights.</p>
<b>Date of this prospectus</b>	<p>This prospectus is dated [●] and has been approved by [●], the reviewing body, on [●].</p>

## 2 THE ISSUER

### 2.1 Risks related to the Company's business and the Offered Shares

*[Discuss the main risks related to the Company's business, in particular to the extent relevant (i) the risk of the Company being unable to access funds to satisfy its capital expenditure requirements; (ii) the risk of the Company being unable to adequately protect its intellectual property rights, (iii) the risk of failure by the Company to maintain adequate relationships with its customers; (iv) the risk of loss of key management and other personnel of the Company or the inability of the Company to attract and retain qualified management and other personnel; (v) the risk that on-going or threatened litigations be resolved at the detriment of the Company; (vi) the Company's dependence on a small number of suppliers; (vii) the possibility of the Company becoming subject to unfavorable economic or administrative regulations; and (viii) inadequate or unavailable insurance coverage.*

*Risks should be presented in clear way and without minimizing them with caveats or mitigating factors.]*

To understand the risks associated with the Company's business and the Offered Shares, each investor should thoroughly and in detail assess and analyze this prospectus [and the documents incorporated by reference herein]. Prospective investors should carefully consider each of the risks described below and all of the other information in this prospectus before deciding to invest in the Offered Shares. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. As a result, the price of the Offered Shares may decline and investors may lose their investment. The risks described below are not the only ones applicable to the Company. Additional risks that are not known to the Company at this time, or that the Company currently considers to be immaterial based on its regular risk assessment, could significantly impair the Company's business activities and have a material adverse effect on the Company's business, financial condition or results of operations. The order in which these risks are presented is not intended to provide an indication of the likelihood of occurrence nor of their severity or significance. Therefore, only prospective investors who are fully aware of the risks described in this prospectus and who are financially able to bear the possible loss of their entire investment should consider investing in this Offering.

#### 2.1.1 *The Offered Shares will be recorded outside of the custodian system and transfers of Offered Shares are subject to legal uncertainty*

The Offering is carried out through the offering of the Offered Shares associated with the share tokens, *i.e.* digital tokens recorded on the public Ethereum blockchain (Ethereum's "mainnet"). The Offered Shares are not expected to be deposited with professional custodians (such as banks, brokers or central securities depositories) as is the case for most securities issued by public companies, and no main register of intermediated securities under the Swiss Federal Act on Intermediated Securities will be maintained. As a result, the ownership of the Offered Shares will not be determined by the credit of the Offered Shares on a securities account held by a professional custodian pursuant to the Swiss

Federal Act on Intermediated Securities, but on the record of the digital tokens associated with the Offered Shares on a decentralized ledger maintained by a community of users.

To date, there are no court precedents regarding the acquisition or transfer of tokenized securities. In addition, the Swiss legislator may adopt new rules regarding the acquisition or transfer of tokenized securities, the impact of which cannot be predicted. Such acquisition or transfer is therefore subject to legal uncertainties that are more significant than for non-tokenized securities.

If a court were to decide that a transfer on the relevant blockchain is not sufficient to transfer the rights and obligations associated with tokenized securities, the validity of transfers of Offered Shares effected by transferring the relevant share tokens on the Ethereum blockchain may be challenged.

These factors, and the resulting uncertainty regarding our Offered Shares and tokenized securities in general, may significantly affect the price and ability of our shareholders to acquire or dispose of Offered Shares. In addition, if tokenized securities become more difficult to acquire or transfer, we may be forced to rely on other ways of raising capital, which may be significantly more expensive. This could materially affect our ability to execute our strategy and our prospects.

#### *2.1.2 The Offered Shares will be associated with digital tokens recorded on a blockchain*

The Offered Shares, once issued, will be associated with the share tokens, *i.e.* digital tokens, which will be recorded on the public version of the Ethereum blockchain. The Company has adopted internal regulations, pursuant to which the share tokens and the underlying Offered Shares will be tied to each other in a manner that will prevent the Offered Shares from being transferred without the corresponding share tokens and vice-versa.

The share tokens will be created and managed under the terms of a so-called "smart contract", *i.e.* computer code that defines the manner in which digital tokens can be created, transferred and cancelled. Smart contracts are non-trivial pieces of computer code and their interactions with the blockchain for which they have been created are complex. It cannot be excluded that the computer code for the smart contract used by the Company contains flaws, errors, defects and bugs, which may disable some functionality of the share tokens, expose tokenholders' information or otherwise be harmful to the tokenholders or the Company. Investors contemplating an investment in the Offered Shares should review the functioning of the smart contract underpinning the share tokens and seek advice from third party experts, if necessary, to understand it before acquiring Offered Shares.

Should the smart contract based on which the share tokens are operated cease to function for any reason, the ability of existing holders of Offered Shares to transfer such shares to third parties or the ability of the acquirers of Offered Shares to exercise the rights associated with such Offered Shares may be impaired. The regulations that the Company has adopted to associate the Offered Shares with the share tokens make it possible for the Company to cancel existing share tokens and to issue replacement tokens or to issue the Offered Shares in a different form (*e.g.* in the form of paper certificates). Such an operation may however complicate the transfer of the Offered Shares or the exercise of the rights associated with newly acquired Offered Shares.

### *2.1.3 Risks related to the Ethereum blockchain technology*

Blockchain technology is new and untested and subject to known and unknown risks, including the risks set out below:

The Ethereum source code could be updated, amended, altered or modified from time to time by the developers and/or the community of Ethereum users. There can be no guarantee that such update, amendment, alteration or modification will not adversely affect the functionality of the share tokens.

Changes to the protocol that govern the Ethereum blockchain may result in the development of parallel chains of blocks (so-called "hard forks") when some of the blockchain's nodes are validating transactions on the basis of the old version of the protocol, while other nodes are validating transactions on the basis of the new protocol. The smart contract governing the Company's tokenized non-voting shares makes it possible for the Company to "freeze" the digital tokens associated with the non-voting shares (i.e. to prevent execution of transactions on the blockchain) until the Company has made a decision as to which version of the protocol it will support. In the event of such a freeze, holders of frozen Offered Shares will not be in a position to transfer their Offered Shares. Such a freeze may however occur after the hard fork has started to take effect. This could lead to significant uncertainties as to the ownership of Offered Shares which have been transferred (by way of the share token) immediately before the freeze has been implemented.

Blockchain technology functions based on concepts belonging to asymmetric cryptography, or public key cryptography. Scientific research regarding blockchain technology is still at an early stage. Code cracking or technical advances such as the development of quantum computers, could present a risk for all blockchain technology. This could result in the theft, loss, disappearance, destruction or devaluation of share tokens.

Hackers or other groups or organizations may attempt to interfere with wallets maintained by tokenholders in any number of ways, including without limitation denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks or consensus based attacks. In addition, the Ethereum blockchain is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks (or "51% attacks"), "selfish-mining" attacks, and race condition attacks.

### *2.1.4 Legal and regulatory risks associated with the use of blockchain technology*

Blockchain technology is recent. In many jurisdictions, the legal and regulatory regime applicable in case of use of that technology in the financial sector remains debated, and regulatory actions by the Swiss or foreign governments restricting the ability to use the technology in the manner contemplated by the Company cannot be excluded. To associate the Offered Shares with digital tokens, the Company is relying on the legal tokenization model developed and published by the Capital Markets and Technology Association, a non-governmental organization based in Geneva, Switzerland. That tokenization model is based on advice provided by reputable Swiss legal experts, and the Company believes the principles underlying that model to be sound and reasonable. The legal aspects of the tokenization of securities are however debated in Switzerland, and no court decision has been published on the topic. Disputes regarding certain aspects of the acquisition and

transfer of the Offered Shares in the form of digital tokens, such as for example the validity of transfers, cannot therefore be excluded. Court decisions, depending on their content, may result in the Company having to cancel the digital tokens associated with the Offered Shares, and to issue the Offered Shares in a different form (e.g. in the form of paper certificates). This could restrict the ability of the holders of Offered Shares to transfer such shares.

#### *2.1.5 Inability of holders of non-voting shares to influence the decisions of the Company*

The Offered Shares are non-voting shares. Upon completion of the Offering, holders of the Offered Shares will not be able to exert significant influence over the election of the Company's directors or independent auditors, or the appropriation of the Company's earnings (and in particular the distribution of dividends). Holders of the Offered Shares will have none of the rights generally associated with voting rights under Swiss corporation law, such as the right to request the holding of a general meeting of shareholders, the placement of items of the agenda of a general meeting of shareholders or the right to ask questions or to make proposals on the occasion of such meeting. See Section 3.4.3 (*No voting or voting-related right*) below. Accordingly, the holders of the Company's voting shares will continue to be able to exert voting control and will be able to elect all of the Company directors, to determine the outcome of any matter being voted upon by shareholders, including the declaration of dividends, amendments to the Company's articles of association, capital increases or decreases, the conversion of voting shares into non-voting shares, mergers and other important matters.

#### *2.1.6 The traditional framework for combatting anti-money laundering and terrorist financing does not apply to the Offered Shares*

The Offering will be carried out without the involvement of professional custodians, but through the transfer of digital tokens recorded on a decentralized ledger. The mechanisms generally applicable for the prevention of money laundering and terrorist financing will therefore generally not apply.

To be in a position to determine the source of the capital raised through the Offering and avoid becoming the recipient of funds of illicit origin, the Company relies on the "AML Standards for Digital Assets" (in their version of October 2018) adopted by the Capital Markets and Technology Association, a non-governmental organization based in Geneva, Switzerland. Although the Company believes these standards to be sound and reasonable, the Capital Markets and Technology Association is not a governmental or regulatory authority and the standards it issues are not "safe harbors". Regulatory actions against the Company under Swiss or foreign regulations against money laundering or terrorist financing cannot consequently be excluded in the future. The Company may also be restricted in its ability to open or maintain accounts with banks or other regulated financial intermediaries if the manner in which it identifies the source of the capital raised through the Offering or future capital raisings is, in the future, deemed inappropriate.

If we are subject to investigations or regulatory actions in connection with money laundering or terrorist financing, or if we are unable to open or maintain bank accounts at

satisfactory conditions, we may be unable to execute our strategy, face material financial difficulties and may even be forced to cease operations.

#### *2.1.7 Risk of non-completion of the Offering*

The completion of the Offering and the issuance of the Offered Shares is contingent on the ability of the Company to place a number of Offered Shares that it considers sufficient at a price that it considers to be satisfactory.

The Company's ability to successfully place the Offered Shares depends on many factors, many of which are beyond the Company's control, such as general market and economic conditions as well as macro-economic and geopolitical developments. There can consequently be no guarantee that the Offering will be completed or that all the Offered Shares will be placed in the Offering.

#### *2.1.8 Volatility in the market for and the price of the Offered Shares*

After completion of the Offering, the market for and the market price of the Offered Shares (to the extent such a market develops) may be highly volatile. Such volatility could be caused not only by the Company's operational performance or other events involving the Company and/or its customers, suppliers or competitors, but also by changes in general conditions in the economy or the financial markets, and the [●] industry in particular. As a result of such fluctuations, holders of Offered Shares may not be able to resell their Offered Shares at or above the offering price and may incur losses.

Factors that could cause this volatility in the market price of the Offered Shares include, but are not limited to: (i) actual or anticipated fluctuations in the Company's results of operations or financial condition; (ii) market expectations for the Company's financial performance; (iii) investor perception of the success and impact of the Offering on the Company's strategy; (iv) the entrance of new competitors or new products in the markets of the Company; (v) actual or anticipated sales of the Company's non-voting shares; (vi) the liquidity of the market for the Offered Shares; (vii) new laws or regulations or changes in interpretations of existing laws and regulations affecting the business of the Company; (viii) general market and economic conditions; (ix) sentiment in the [●] industry; (x) expiration of the lock-up undertakings; (xi) announcements of developments related to the Company's business; (xi) local market conditions; [*Complete as appropriate*].

#### *2.1.9 Risk of lack of liquid market for the Offered Shares after completion of the Offering*

Prior to the Offering, there has been no market for the Offered Shares. Also, in the event of a completion of the Offering, the Offered Shares will not be listed on a stock exchange or admitted to trading on a multilateral trading facility.

Upon completion of the Offering and subject to certain conditions, [*name of broker*] has agreed to trade the Offered Shares on the organized trading facility (the "OTF") that it operates under the name [●]. The decision of [*Name of broker*] to trade the non-voting shares of the Company on its OTF is however subject to conditions and may be reversed at any time by [*Name of broker*]. As a consequence, there can be no assurance (i) that an active

and liquid trading market, or even a market at all, will develop or continue after the Offering, (ii) that the market price of the Offered Shares will not decline below the issuance price after completion of the Offering or that (iii) prospective investors will be able to sell their non-voting shares quickly or at all. The issuance price of the Offered Shares will be determined by the Company. The issuance price may not be indicative of the market price of the Company's non-voting shares after completion of the Offering and there can be no assurance that the market price of the non-voting shares will reflect the Company's actual financial performance or the state of its business, results of operations and/or prospects.

#### *2.1.10 Lack of analyst coverage*

The Offered Shares will not be traded on a stock exchange or a multilateral trading facility. They will be traded on a market that is not systematically followed by professional financial analysts. The unavailability of financial analysts' coverage may prevent or delay the development of a liquid market for the Offered Shares.

#### *2.1.11 Potential decline in market price of the Offered Shares due to the sale of a substantial number of non-voting shares*

The market price of the non-voting shares may decline as a result of future sales of such non-voting shares in the market by members of the board of directors or executive management of the Company following the expiration of their lock-up undertakings or as a result of a perception that such sales could occur. A shareholder resolution to convert voting shares into non-voting shares may also be perceived as a willingness of holders of voting shares to dispose of their shares in the market, and could also negatively affect the market price of the Company's non-voting shares. Such a decline in the market price of the non-voting shares may make it more difficult for the Company to issue equity securities in the future at a time and price that it deems appropriate.

#### *2.1.12 Non-application of the Swiss rules applicable to listed companies*

The Company has not requested the listing or admission to trading of its voting shares or of the Offered Shares on any stock exchange or multilateral trading facility and does not currently contemplate making any such request. If issued, the Offered Shares will be traded off-exchange exclusively. As a result, the Swiss regulations that apply to issuers that have equity securities listed on a stock exchange in Switzerland will not apply to the Offered Shares. In particular, the provisions of the Swiss Financial Market Infrastructure Act ("FMIA") regarding the mandatory disclosure of large interests in listed companies (Article 120 *et seq.* FMIA) or public takeovers (Article 125 *et seq.* FMIA) will not apply. This means, among other things, (i) that the beneficial owners of large interests in the Company will not be under any duty to make the nature of their interest in the Company public, (ii) that the provisions of the FMIA designed to guarantee equal treatment and undistorted choice of shareholders in the event of a public takeover offer will not apply if a public takeover offer is made for the shares of the Company and (iii) that the provisions of the FMIA that require any person who acquires more than one third of the voting rights of a company to make a cash offer at a minimum price for all the listed shares of the company will not apply. Also, the provisions of the FMIA prohibiting insider trading and market manipulation will not apply

to the trading of the Offered Shares. Swiss authorities will therefore have less legal means to sanction market abuses relating to the Offered Shares than they would have had the Offered Shares been listed on a stock exchange in Switzerland.

#### *2.1.13 Risk of loss or theft of the digital tokens associated with the Offered Shares*

Control over the Company's tokenized non-voting shares requires a so-called "private key", i.e. a code that is paired with the blockchain address on which the digital tokens associated with the relevant non-voting shares have been recorded. Loss or theft of the private key associated with a particular blockchain address makes it impossible for the owner of such private key to identify itself as the legitimate owner of the digital tokens recorded on the relevant blockchain address.

Contrary to what is the case for shares incorporated into physical certificates, Swiss law does not contemplate any legal means to dissociate securities from the digital tokens with which they have been associated. The Company's regulations specify the procedure to be followed if a tokenholder loses access to its digital tokens, e.g. because the corresponding private key has been lost or stolen. See Section 3.4.7 (*Loss or theft of digital tokens*) below. The applicable procedure involves the tokenholder being in a position to demonstrate in a manner satisfactory to the Company that it is the rightful owner of the lost or stolen digital tokens. Such demonstration may be difficult to bring if the tokenholder has not previously identified itself to the Company as the owner of the blockchain address with which the lost or stolen private key is associated.

#### *2.1.14 The complete trading history of each digital wallet will be available to the general public and it may be possible for members of the public to determine the identity of the holders of Offered Shares*

The Offered shares are associated with the share tokens, i.e. digital tokens recorded on the public version of the Ethereum blockchain. Any trades of Offered Shares will be public shortly after such trades are entered into. Although the data made available on the public version of the Ethereum blockchain is anonymous, it includes the blockchain address of each tokenholder transacting in Offered Shares, and the entire trading history of each blockchain address (including the number of securities traded by each digital wallet, the price of each trade and the balance of the securities held in each digital wallet). As a result, the trading history of each blockchain address is available to the general public. It may be possible for members of the public to determine the identity of the holders of certain blockchain addresses based on publicly available information.

Potential investors who desire to execute their trades in relative anonymity may find these aspects of the Offered Shares unattractive, which may further limit the liquidity in the Offered Shares and may have a material adverse effect on the development of any trading market in the Offered Shares.

#### *2.1.15 Transaction fees are payable in Ethers*

The Offered Shares will only be transferable in the form of digital tokens recorded on the Ethereum blockchain. On the Ethereum blockchain, every operation of the smart contract is

subject to a fee (so-called "gas"), which must be paid in a cryptocurrency called "Ethers". Gas fee is not only due in the event of transfer of digital tokens from one blockchain address to another but also for other operations, such as the deployment of the smart contract on the Ethereum blockchain or communications between tokenholders and the Company (provided that such communications take place through the Ethereum blockchain by means of the smart contract).

On the Ethereum blockchain, operation fees are generally levied on the party that initiates the operation. For transfers of the Company's tokenized non-voting shares, the fees will be levied on the transferor. Because such fees must be paid in Ethers, the ability of any holder of a tokenized non-voting share to transfer such non-voting share will require such holder to own a sufficient quantity of Ethers.

## **2.2 General corporate information**

### *2.2.1 Corporate name*

The Company's corporate name is "[Issuer] Ltd".

### *2.2.2 Registered office and address*

The Company's registered office is in [●], Switzerland.

### *2.2.3 Principal place of business*

The Company's principal place of business is in [●], Switzerland.

### *2.2.4 Legal form*

The Company is a corporation (*société anonyme / Aktiengesellschaft*) organized under the laws of Switzerland.

### *2.2.5 Law applicable to the issuer and its operations*

The Company is organized under the laws of Switzerland. It is in particular subject to Title 26 of the third part of the Swiss Code of Obligations (Articles 620 to 763).

### *2.2.6 Date of incorporation and duration*

The Company was incorporated on [●]. The Company's duration is not limited by law or by the Company's articles of association.

### *2.2.7 Corporate purpose*

The Company's business purpose, as set out in its articles of association, is the following:

*[Insert the full text of the relevant provisions of the articles of association].*

#### *2.2.8 Date of the articles of association*

The Company's articles of association were adopted for the first time on [●] and amended for the last time on [●].

#### *2.2.9 Commercial registry, date of registration and business identification number*

The Company has been registered in the commercial register of the Canton of [●] since [●]. The Company's registration number is CHE-[●].

#### *2.2.10 Group structure*

[The Company currently has no subsidiary.]

### **2.3 Corporate bodies**

#### *2.3.1 Composition*

##### *Founders*

[The Company was incorporated on [●] by [●]]<sup>1</sup>.

##### *Board of directors*

The responsibility for the strategic direction and supervision of the Company [and the Group] is with the Company's board of directors.

Swiss law makes it possible for the board of directors to delegate some or part of the executive management of the Company to one or more of its members or to third parties by adopting organizational regulations to that effect. The board of directors of [Issuer] has made use of this possibility, and delegated the day-to-day management of the company to the Company's executive management (see "Executive management" below). Swiss law requires however that certain so-called "non-transferable duties" be assumed by the board of directors itself, and not be delegated to other persons. Pursuant to Article 716a of the Swiss Code of Obligations, these non-transferable duties include in particular: (i) the ultimate direction of the Company and the power for issuing the necessary directives, (ii) determining the organization of the Company, (iii) the overall structure of the accounting system, financial control and financial planning, (iv) the appointment and dismissal of the executive management and of the persons authorized to represent the Company, (v) the

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<sup>1</sup> Information to be inserted if the Company has less than five years of existence.

ultimate supervision of the persons entrusted with the management of the Company, in particular with respect to their compliance with the law, the articles of association as well as the internal regulations and directives, (vi) the preparation of the annual reports and the general meetings of shareholders, as well as the implementation of the resolutions adopted by the shareholders and (vii) the notification of a judge in case of technical insolvency. The Swiss Code of Obligations and other Swiss federal laws contemplate other non-transferable duties, such as the implementation of shareholder resolutions to issue new shares or the approval of statutory mergers.

In addition, the Company's organizational regulations reserve the following powers to the board of directors: [●].

Pursuant to the Company's organizational regulations, the board of directors has established certain board committees among its members, whose function is to advise the board of directors on certain topics and, under certain circumstances, make decisions. Currently, the board has [two] committees, namely the [audit committee and the compensation and nomination committee]. The powers and organization of each of the board committees are defined in charters, which were adopted by the board of directors. The members of each of the board committees [as well as their chairs] are elected by the board of directors.

As of the date hereof, the following individuals are members of the Company's board of directors:

<u>Name</u>	<u>Function</u>	<u>Committee</u>	<u>First elected</u>
[Board member 1]	Chairman	[●]	[●]
[Board member 2]	[Member]	[●]	[●]
[Board member 3]	[Member]	[●]	[●]

### *Executive management*

Subject to the non-transferable duties referred to above and the terms of the Company's organizational regulations (see "Board of directors" above), the board of directors of [Issuer] has delegated the day-to-day management of the company to the Company's executive management, which forms the Company's "[executive committee]".

### *2.3.2 Functions and responsibilities*

#### *Board of directors*

The main functions and responsibilities of the members of the board of directors within and outside of the Company are the following:

#### **[Board member 1]**

[Chairman]  
[Nationality]

*[Include a short biography and a description the main activities of the relevant director outside of the Company, to the extent relevant for the Company. Name (i) all listed companies (ii) and otherwise significant companies in which the director is or was active during the past five years in a capacity as a director, member of the executive management or supervisory body, or as a partner. For each activity, specify whether it has ended or whether it is still ongoing, if relevant for the Company.]*

**[Board member 2]**

[Member]  
[Nationality]

*[Include a short biography and a description the main activities of the relevant director outside of the Company, to the extent relevant for the Company. Name (i) all listed companies (ii) and otherwise significant companies in which the director is or was active during the past five years in a capacity as a director, member of the executive management or supervisory body, or as a partner. For each activity, specify whether it has ended or whether it is still ongoing, if relevant for the Company.]*

[•]

*Executive committee*

**[ExCo member 1]**

[CEO]  
[Nationality]

*[Include a description of the main responsibilities within the Company, a short biography and a description the main activities of the executive outside of the Company, to the extent relevant for the Company. Name (i) all listed companies (ii) and otherwise significant companies in which the executive is or was active during the past five years as member of the board, executive management or supervisory body, or as a partner. For each activity, specify whether it has ended or is still ongoing, if relevant for the Company.]*

**[ExCo member 2]**

[CFO]  
[Nationality]

*[Include a description of the main responsibilities within the Company, a short biography and a description the main activities of the executive outside of the Company, to the extent relevant for the Company. Name (i) all listed companies (ii) and otherwise significant companies in which the executive is or was active during the past five years as member of the board, executive management or supervisory body, or as a partner. For each activity, specify whether it has ended or is still ongoing, if relevant for the Company.]*

[•]

**2.3.3 Criminal proceedings and convictions**

[No member of the Company's board of directors or executive committee (i) has been convicted for business-related crimes or other criminal offences [other than misdemeanors (contraventions / Übertretungen)] committed over the last five years (ii) is a party to on-

going proceedings or was imposed sanctions by governmental or regulatory authorities (including professional bodies having jurisdiction)]<sup>2</sup>.

### 2.3.4 Equity securities and equity derivatives issued by the Company held by Board or Executive Committee members

#### Shares held by members of the board of directors

As of [●], members of the Company's board of directors owned the following [shares/equity securities] of the Company.

<u>Name</u>	<u>Number of shares</u>	<u>Share class</u>	<u>Voting rights (in %)</u>	<u>Current capital interest (in %)<sup>A</sup></u>	<u>Capital interest after completion of the Offering (in %)<sup>B</sup></u>
[Board member 1]	[●]	[●]	[●]	[●]	[●]
[Board member 2]	[●]	[●]	[●]	[●]	[●]
[Board member 3]	[●]	[●]	[●]	[●]	[●]

<sup>A</sup> Proportion of aggregate par value held for voting [and non-voting] shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry, as of [●].

<sup>B</sup> Proportion of aggregate par value held for voting [and non-voting] shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry upon completion of the Offering, assuming a successful issuance and sale of all the Offered Shares.

#### Equity derivatives held by members of the board of directors

As of [●], members of the Company's board of directors held the following financial instruments issued by the Company or one of its subsidiaries and having [voting] shares of the Company as underlying asset.

<u>Name</u>	<u>Number of securities held</u>	<u>Type of securities</u>	<u>Number of underlying [voting] shares</u>
[Board member 1]	[●]	[●] <sup>A1</sup>	[●]
[●]	[●]	[●] <sup>A2</sup>	[●]
[Board member 2]	[●]	[●] <sup>A1</sup>	[●]
[●]	[●]	[●] <sup>A2</sup>	[●]

<sup>2</sup> If the confirmation cannot be given, the relevant convictions, proceedings or sanctions, as well as the director or executive involved, must be specified.

[Board member 3]	[•]	[•] <sup>A1</sup>	[•]
[•]	[•]	[•] <sup>A2</sup>	[•]

A1 Condition of exercise: [↓].

A2 Condition of exercise: [↓].

### *Shares held by members of the executive committee*

As of [•], members of the Company's executive committee owned the following [shares/equity securities] of the Company.

<u>Name</u>	<u>Number of shares</u>	<u>Share class</u>	<u>Voting rights (in %)</u>	<u>Current capital interest (in %)<sup>A</sup></u>	<u>Capital interest after completion of the Offering (in %)<sup>B</sup></u>
[ExCo member 1]	[•]	[•]	[•]	[•]	[•]
[ExCo member 2]	[•]	[•]	[•]	[•]	[•]
[ExCo member 3]	[•]	[•]	[•]	[•]	[•]

<sup>A</sup> Proportion of aggregate par value held for voting [and non-voting] shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry, as of [•].

<sup>B</sup> Proportion of aggregate par value held for voting [and non-voting] shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry upon completion of the Offering, assuming a successful issuance and sale of all the Offered Shares.

### *Equity derivatives held by members of the executive committee*

As of [•], members of the Company's executive committee owned the following financial instruments issued by the Company or one of its subsidiaries and having [voting] shares of the Company as underlying asset.

<u>Name</u>	<u>Number of securities held</u>	<u>Type of securities</u>	<u>Number of underlying [voting] shares</u>
[ExCo member 1]	[•]	[•] <sup>A1</sup>	[•]
[•]	[•]	[•] <sup>A2</sup>	[•]
[ExCo member 2]	[•]	[•] <sup>A1</sup>	[•]
[•]	[•]	[•] <sup>A2</sup>	[•]
[ExCo member 3]	[•]	[•] <sup>A1</sup>	[•]

[•]

[•]

[•]<sup>A2</sup>

[•]

<sup>A1</sup> Condition of exercise: [•].

<sup>A2</sup> Condition of exercise: [•].

### *Lock-up arrangements*

Each person who holds directly or indirectly [5]% or more of the voting shares of the Company (each a "Large Shareholder") has undertaken to the Company, during a period ending [12] months after the completion of the Offering, not to (i) sell, issue, pledge or otherwise transfer or dispose of any voting or non-voting shares of the Company or any financial instrument having voting or non-voting shares of the Company as main underlying asset; and (ii) enter into any swap, hedge or other financial instrument that transfers, in whole or in part, any of the economic consequences of ownership of voting or non-voting shares of the Company to a third party, regardless, for what regards the financial instruments referred to under (i) and (ii) above, whether such financial instruments are to be settled by delivery of shares, in cash or otherwise, in each case without the prior written consent of the Company (which shall not be unreasonably withheld). The lock-up obligations of the Large Shareholders shall not apply to (i) the sale of Offered Shares to investors pursuant to the Subscription Agreement between [●] and the Company (see Section 3.8.3 (*Main terms of the transaction having given rise to the issuance of the Offered Shares*) below), (ii) the sale of non-voting shares of the Company or other financial instruments having non-voting shares of the Company as main underlying asset, in each case acquired in open market transactions after the completion of the Offering, (iii) any transfer of voting or non-voting shares among persons who are subject to a lock-up undertaking covering the transferred voting or non-voting shares, (iv) any transfer of voting or non-voting shares between affiliates, in each case to the extent that the relevant affiliates agree to be bound by the lock-up obligations of the transferor, (v) any transfer of voting or non-voting shares of the Company acquired under one of the Company's equity plans and (vi) the sale of voting or non-voting shares in connection with a tender offer for all publicly held voting and non-voting shares launched by a third party.

The lock-up undertakings of the Large Shareholders cover [●] of the Company's voting shares, which represent [●]% of the current share capital and voting rights of the Company and, assuming issuance and sale of all of the Offered Shares in the Offering, will represent [●]% of the share capital of the Company after completion of the Offering.

In relation to any Offered Shares allotted to the members of the Company's board of directors and executive committee in the Offering, all of the members of the Company's board of directors and executive committee [who are not Large Shareholders] have undertaken to the Company, during a period ending [6] months after the completion of the Offering, not to (i) sell, issue, pledge or otherwise transfer or dispose of any non-voting shares of the Company or any financial instrument having non-voting shares of the Company as main underlying asset; and (ii) enter into any swap, hedge or other financial instrument that transfers, in whole or in part, any of the economic consequences of ownership of non-voting shares of the Company to a third party, regardless, for what regards the financial instruments referred to under (i) and (ii) above, whether such financial instruments are to be settled by delivery of shares, in cash or otherwise, in each case without the prior written consent of the Company (which shall not be unreasonably withheld). The lock-up obligations of the members of the Company's board of directors and executive committee shall not apply to (i) the sale of non-voting shares of the Company or other financial instruments having non-voting shares of the Company as main underlying asset, in each case acquired in open market transactions after the completion of the Offering, (ii) any transfer of non-voting shares among persons who are subject to a lock-up undertaking covering the transferred non-voting shares, (iii) any transfer of non-voting shares between

affiliates, in each case to the extent that the relevant affiliates agree to be bound by the lock-up obligations of the transferor, (iv) any transfer of non-voting shares of the Company acquired under one of the Company's equity plans and (v) the sale of non-voting shares in connection with a tender offer for all publicly held non-voting shares launched by a third party.

### 2.3.5 Independent auditors

Under the Company's articles of association, shareholders elect the Company's independent auditors [for a one-year term on the occasion of each annual general meeting. Re-election is permitted.]

The Company's auditors are currently [Name], [Registered address], Switzerland, an audit firm authorized [and supervised] by the Swiss Federal Audit Oversight Authority.

[Specify whether: (i) the financial statements incorporated in the prospectus were audited by an audit firm that is different from the Company's statutory independent auditors and (ii) during the period covered by the financial statements incorporated in the prospectus, the Company's independent auditors were terminated, not re-elected or resigned, as well as the reasons for the change].

## 2.4 Business activities

### 2.4.1 Main business activities

[Describe the Company's main activity, with information regarding the main activities in which the Company is active and its most important products and services. Specify new products or activities.]

### 2.4.2 Net turnover

The table below sets out the net turnover of the Company for the fiscal years ended [●], [●] and [●]<sup>3</sup>.

Net turnover	[FY – 1]	[FY – 2]	[FY – 3]
	[●]	[●]	[●]

[If the Company has several business segments, the net turnover must be allocated to each of the relevant segments, with an indication of the corresponding products or services, if relevant with an allocation by geographic areas. Such a segment allocation can be omitted if it is not essential for the assessment of the Company's net turnover.]

<sup>3</sup> End of the last three fiscal years.

### 2.4.3 Locations and real estate ownership

The following table provides an overview of the location of the Company's principal places of business, main facilities and real estate ownership.

<u>Location</u>	<u>Owned/leased</u>	<u>Main activities</u>	<u>Surface (m<sup>2</sup>)</u>
[●]	[●]	[●]	[●]

[N.B. "Main facilities" are facilities that contribute to more than 10% of the Company's turnover or manufacturing. The location and nature of the accommodation (lease/real estate ownership) of main facilities must be disclosed, to the extent relevant for the Company's activities].

### 2.4.4 Intellectual property

To protect its core technology and intellectual property, the Company relies on a combination of intellectual property rights, including trademarks, copyrights, patents, other unpatented proprietary know-how and contractual protections.

As of [●], the Company had (i) [●] trademark families registered in [●] national trademarks for, among other marks, [Trademark name] and [Trademark name] in Switzerland [and in the principal jurisdictions in which it operates/Name other jurisdictions] and (ii) [●] patents and [●] patent applications pending throughout the world, including in [Name jurisdictions].

[To protect its technology and trade secrets, the Company uses both standard confidentiality agreements and custom agreements detailing the handling of the Company's confidential information and intellectual property. Save in jurisdictions where inventions vest in the employer based on applicable (employment) law, the Company also requires its employees and contract manufacturers to sign invention assignment agreements to give the Company ownership of intellectual property developed in the course of the employment or work for the Company.]

[Further describe any patent, license, manufacturing, commercial or financial agreement or unpatented proprietary know-how on which the Company is relying to carry out its activities.]

### 2.4.5 Research and development

[Describe the research and development projects initiated and completed during the last three fiscal years].

### 2.4.6 Proceedings

The Company may, from time to time, be party to legal proceedings and investigations arising in the ordinary course of its business operations. [Currently, the Company is not involved in any pending or threatened court, arbitral or administrative proceeding or other legal matter which the Company expects, if decided against it, to have a material adverse impact on its financial condition or results of operations.]

#### 2.4.7 Number of employees

The table below sets out the number of employees of the Company in full-time equivalents (FTEs) as of [●], [●] and [●]<sup>4</sup>.

<i>(Number of employees in FTEs)</i>	<b>As of [31 December]</b>		
	[FY – 1]	[FY – 2]	[FY – 3]
Total .....	[●]	[●]	[●]

#### 2.4.8 Extraordinary events

Information presented in this Section 2.4 (Business activities) have been influenced by the following extraordinary events:

- [●].

#### 2.4.9 Business perspectives

*[Describe business perspectives].*

The information described in this Section 2.4.9 (Business perspectives) contains forward-looking statements. The Company cannot guarantee that forward-looking statements will prove to be accurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. For further information, prospective investors should refer to the disclosure under the heading "Forward-looking statement" appearing on page 3 of this prospectus.<sup>29</sup>

### 2.5 Investments

#### 2.5.1 Investments already made

*[Describe the material investments made by the Company (with an indication of the relevant amounts) during the period covered by the historical financial information incorporated in the prospectus.]*

#### 2.5.2 Ongoing investments

<sup>4</sup> End of the fiscal years to which financial statements incorporated in the prospectus refer.

[Describe material ongoing investments of the Company, with an indication of their geographical allocation (in particular whether the investments are being made in Switzerland or abroad).]

### 2.5.3 Investments decided but not yet made

[Describe the investments that have been approved, and with respect to which binding contractual arrangements have been entered into.]

## 2.6 Share capital and voting rights

### 2.6.1 Capital structure

#### *Issued share capital*

As of the date hereof, the share capital of the Company amounts to CHF [●], divided into [●] registered voting shares with a par value of CHF [●] each, fully paid-in. Other than the voting shares held in treasury by the Company [and its subsidiaries] (see Section 2.6.9 below) all the voting shares entitle their holders to the financial and social rights outlined in Section 3.4 (*Shareholders' rights*) below.

The Offered Shares are non-voting shares. If the maximum number of Offered Shares is validly issued upon completion of the Offering, the share capital of the Company will amount to CHF [●], and will be divided into [●] registered voting shares with a par value of CHF [●] each and [●] registered non-voting shares with a par value of CHF [●] each.

#### *Admission on a trading platform*

The Company has not requested the listing or admission to trading of its voting shares or of the Offered Shares on any stock exchange or multilateral trading facility and does currently not contemplate making any such request.

Upon completion of the Offering and subject to certain conditions, [name of broker] has agreed to trade the Offered Shares on the organized trading facility that it operates under the name [●].

### 2.6.2 Voting rights

The Company's voting shares are issued in registered form (*actions nominatives / Namenaktien*) having a par value of CHF [●] each, fully paid-in. Each share carries one vote at shareholders' meetings of the Company.

The Offered Shares are non-voting shares. The Offered Shares do not carry any voting or voting-related right. See Section 3.4.3 (*No voting or voting-related right*) below.

### 2.6.3 Authorized issuance of new shares

This Section describes the circumstances under which the board of directors of the Company is authorized to issue new voting or non-voting shares based on a resolution of the Company's shareholders or under the terms of the Company's articles of association.

#### *Offered Shares*

[Pursuant to a shareholder resolution that was approved on the occasion of a general meeting of shareholders that was held on [●]<sup>5</sup>, the share capital of the Company is to be increased by the issuance of up to [●] non-voting shares to be offered to the public in Switzerland and in a private placement to certain investors outside of Switzerland. The right of existing shareholders to subscribe for the new non-voting shares by preference was excluded. These non-voting shares are being offered as part of the Offering and constitute the "Offered Shares" for the purpose of this prospectus. The rights attached to the Offered Shares are described in Section 3.4 (*Shareholders' rights*) below.

#### *Authorized share capital*

Pursuant to Article [●] of the Company's articles of association, the board of directors of the Company is authorized to issue up to [●] new registered [voting] shares with a par value of CHF [●] each until [date].

*[Detail the terms of the authorized share capital, and in particular the circumstances under which the board of directors is entitled to limit or withdraw the right of existing shareholders to subscribe for the new shares by preference].*

#### *Conditional share capital*

Pursuant to Article [●] of the Company's articles of association, the share capital of the Company can be increased by up to [●] new registered [non-]voting shares with a par value of CHF [●] each, upon exercise of option or other acquisition rights granted to directors, employees or agents of the Company or its subsidiaries under equity plans of the Company (each an "Equity Grant"). The right of existing shareholders to subscribe for these new [non-]voting shares by preference is excluded. The board of directors of the Company has authority to (i) adopt the equity plans based on which Equity Grants can be made and (ii) make individual Equity Grants under the equity plans, up to the maximum number of [non-]voting shares set forth in Article [●] of the Company's articles of association.

In the event of an exercise by any director, employee or agent of the Company or any of its subsidiaries of any option or other acquisition right resulting from an Equity Grant, the [non-]voting shares to be delivered to the relevant director, employee or agent as a result of such exercise can be either, at the Company's option (i) existing [non-]voting shares held in

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<sup>5</sup> The language assumes that the Offered Shares are to be issued as part of an ordinary share capital increase decided on the occasion of a general meeting of shareholders. It must be adjusted if the Offered Shares are being issued on the basis of an authorized share capital set forth in the Company's articles of association.

treasury by the Company or its subsidiaries or (ii) new [non-]voting shares to be issued out of the Company's conditional share capital referred to above.

As of [●], the maximum number of new [non-]voting shares likely to be issued upon exercise of any option or other acquisition right resulting from an Equity Grant was [●].

In addition, pursuant to Article [●] of the Company's articles of association, the share capital of the Company can be increased by up to [●] new registered [non-]voting shares with a par value of CHF [●] each, upon exercise of option, conversion or other rights to acquire such shares (each a "Financial Instrument") granted to the Company's shareholders or to third parties for financing purposes. The right of existing shareholders to subscribe for the new [non-]voting shares by preference is suppressed. The board of directors of the Company has the authority to issue the Financial Instruments and to determine their terms. [*Specify the circumstances upon which the right of existing shareholders to acquire the Financial Instruments by preference can be restricted or suppressed*].

#### 2.6.4 *Non-voting shares and equity securities*

As of the date hereof, the Company has not issued any non-voting shares.

The Offered Shares are non-voting shares. If the maximum number of Offered Shares is validly issued upon completion of the Offering, the Company will have [●] non-voting shares with a par value of CHF [●] in issue.

#### 2.6.5 *Conversion rights, option rights, borrowings and contingent liabilities*

##### *Convertible bonds*

[Neither the Company nor any of its subsidiaries has issued bonds or similar debt instruments convertible into voting or non-voting shares.]

##### *Stock options*

[Describe the stock options issued under the Company's equity plans. Specify the maximum number of shares that can be issued upon exercise].

*Other options and acquisition rights issued by the Company or its subsidiaries and having shares as underlying asset*

[Describe the option and acquisition rights (other than stock options issued under the Company's equity plans) issued by the Company or its subsidiaries and having shares as underlying asset. Specify the maximum number of shares that can be issued upon exercise].

##### *Debt instruments*

[Other than as described above, neither the Company nor any of its subsidiaries has issued debt instruments.]

### *Other borrowings*

*[To the extent material, indicate the total amount of the Company's borrowings or credit facilities not mentioned in other sub-sections of this Section 2.6.5, specifying the applicable interest rates, maturities and currencies. Secured and unsecured borrowings or credit facilities must be mentioned separately].*

### *Contingent liabilities*

*[To the extent material, indicate the total amount of the Company's contingent liabilities, specifying the applicable maturities and currencies.]*

### *2.6.6 Capital and indebtedness*

*[Insert an overview of the Company's equity base and liabilities. Liabilities must be mentioned separately depending on whether they are (i) unsecured, (ii) secured by means of collateral provided by the Company, (iii) secured through guaranties provided by third parties or (iv) contingent. The reference date of the overview must not date back more than 90 days from the date of the prospectus.]*

### *2.6.7 Important provisions of the Company's articles of association regarding shareholders rights*

*[Describe provisions of the Company's articles of association that deviate from statutory provisions with respect to share capital modifications and rights attached to different categories of equity securities issued by the company.]*

### *2.6.8 Submission of shareholder proposals*

Under the Company's articles of association, a shareholder or group of shareholders holding together 10% of the Company's voting share capital registered with the commercial register can request that the board of directors of the Company convenes an extraordinary general meeting of shareholders. To be valid, the request must specify the items that are to be included in the agenda of the meeting, and the proposals that are to be submitted to shareholders.

Also, a shareholder or group of shareholders holding together voting shares representing [CHF one million in par value] can request that an item be placed on the agenda of an upcoming general meeting of shareholders. To be considered, such requests must be submitted at least [●] [calendar] days ahead of the relevant general meeting of shareholders.

In addition, at any general meeting of shareholders of the Company, any holder of voting shares entitled to vote can make proposals to be submitted to the vote of the meeting, provided that such proposal relates to an item that is on the agenda of the meeting.

The Offered Shares are non-voting shares. They do consequently not confer any of the rights generally associated to voting rights under Swiss corporation law, in particular the rights referred to above to request the holding of an extraordinary general meeting of

shareholders, the placement of items of the agenda of a general meeting of shareholders or the right to make proposals on the occasion of such meeting. See Section 3.4 (*Shareholders' rights*) below.

### 2.6.9 Shares held in treasury

As of [●], the Company [and its subsidiaries] held [●] own voting shares in treasury.

### 2.6.10 Main shareholders

The following table describes the shareholdings of the persons who, to the Company's knowledge, hold an interest representing 3% or more of the Company's voting rights as of the date of this prospectus.

<u>Beneficial owner</u>	<u>Number of shares</u>	<u>Share class</u>	<u>Voting rights (in %)</u>	<u>Current capital interest (in %)<sup>A</sup></u>	<u>Capital interest after completion of the Offering (in %)<sup>B</sup></u>
[●] <sup>1)</sup>	[●]	[●]	[●]	[●]	[●]
[●] <sup>2)</sup>	[●]	[●]	[●]	[●]	[●]
[●] <sup>3)</sup>	[●]	[●]	[●]	[●]	[●]

<sup>1)</sup> [Add details on the beneficial owner, including vehicles directly holding the instruments]

[The derivatives positions held by [●] are comprised of the following [acquisition / disposal] positions:

<u>Type of rights</u>	<u>Number</u>	<u>Underlying voting rights (number)</u>	<u>Current underlying voting rights (in %)</u>	<u>Description</u>
[●]	[●]	[●]	[●]%	[●]

<sup>2)</sup> [Add details on the beneficial owner, including vehicles directly holding the instruments]

<sup>3)</sup> [Add details on the beneficial owner, including vehicles directly holding the instruments]

<sup>A</sup> Proportion of aggregate par value held for voting [and non-voting] shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry, as of [●].

<sup>B</sup> Proportion of aggregate par value held for voting [and non-voting] shares, compared to the aggregate par value of all voting and non-voting shares of the Company registered in the commercial registry upon completion of the Offering, assuming a successful issuance and sale of all the Offered Shares.

### 2.6.11 Cross-shareholdings

[Describe cross-shareholdings that represent 5% or more for each of the companies involved.]

### 2.6.12 Public takeover offers

The shares of the Company are not listed on any stock exchange in Switzerland. As a result, the provisions of the Swiss Financial Market Infrastructure Act ("FMIA") regarding public takeover offers do not apply. A person making a public offer for the acquisition of the voting

or non-voting shares of the Company will consequently not be required to comply with the various requirements contemplated in Articles 125 *et seq.* FMIA, or to have the offer approved by the Swiss Takeover Board. Also, the provisions of the FMIA requiring that any person acquiring a controlling interest in a Swiss listed company submit a cash offer at a minimum price to minority shareholders do not apply.

#### 2.6.13 Dividend entitlements

[When issued, the Offered Shares will have the same entitlement to dividend as the Company's existing voting shares, in proportion to their respective par values.]

Under current Swiss tax laws, dividends and similar distributions (whether in cash or in kind) declared by the Company to any holder of its voting or non-voting shares are subject to a withholding tax (*impôt anticipé / Verrechnungssteuer*) at a rate of 35% of the gross amount of the relevant distribution. In the event of repurchase of own shares by the Company, the withholding tax must also be levied on the difference between (A) the price paid by the Company for the repurchased shares and (B) the sum of the par value and the qualifying additional paid-in capital (*reserves issues d'apports de capital / Reserven aus Kapitaleinlagen*) attributable to such repurchased shares if (i) the shares are repurchased to be cancelled (*i.e.* with a view to a reduction of the share capital of the Company), (ii) the repurchased shares represent more than 10% of the Company's share capital or (iii) the repurchased shares are not resold within a period of six years from the date of the repurchase (whereas this six-year time limit may be suspended under certain circumstances, if the repurchased shares are reserved to cover obligations under convertible bonds, bonds with warrants or employee equity grants (provided that, with respect to employee equity grants, the suspension period may not exceed six years)).

Repayment of the par value of shares further to a share capital reduction or distribution of qualifying additional paid-in capital of the Company are not subject to the withholding tax.

Applicable Swiss tax laws require that the Company deduct the withholding tax due from the gross amount of any taxable distribution and to transfer the amount of the tax so withheld to the Swiss Federal Tax Administration within 30 days of the due date of the relevant distribution.

Swiss resident individuals who hold their shares as private assets ("Resident Private Shareholders") are in principle eligible for a full refund of the withholding tax or are entitled to credit the amount of such withholding tax against the amount of their Swiss income tax if they report the underlying income in their Swiss tax return. The same applies to owners of business undertakings and persons classified as "professional securities dealers" for Swiss tax purposes (whether incorporated or not) (i) who are resident in Switzerland for tax purposes or (ii) who are not resident in Switzerland for tax purposes, but for whom the shares of the Company are attributable to a permanent establishment in Switzerland ("Domestic Commercial Shareholders").

Shareholders who are not Resident Private Shareholders or Domestic Commercial Shareholders ("Non-Resident Shareholders") may be entitled to a total or partial refund of the withholding tax if the jurisdiction in which such Non-Resident Shareholder resides for tax purposes has entered into a treaty for the avoidance of double taxation with Switzerland

and the conditions for a total or partial refund of the withholding tax set forth in such tax treaty are met. Non-Resident Shareholders must be aware that the procedures for claiming treaty benefits (and the time required for obtaining a refund) may differ depending on the jurisdiction involved. Non-Resident Shareholders should consult their own legal, financial or tax advisors regarding receipt, ownership, purchases, sale or other dispositions of shares of the Company and the procedures for claiming a refund of the Swiss withholding tax.

#### 2.6.14 Equity plans

[To the extent material, describe equity plans established by the Company that may allow directors and employees at any level to obtain an equity interest in the Company.]

### 2.7 Information policy

[Upon completion of the Offering, the Company will publish annual financial statements in accordance with [Swiss GAAP FER / IFRS / U.S. GAAP] and the Swiss Code of Obligations. As part of the Company's agreement with [broker] for the admission of the Offered Shares on [organized trading facility], the Company has agreed to publish quarterly updates on its business and half-year unaudited financial statements in accordance with [Swiss GAAP FER / IFRS / U.S. GAAP]. The Company's half-year and annual financial statements will be posted on the Company's website at the address [URL]. Annual financial statements will also be provided by electronic or ordinary mail upon request. Such communication will be free of charge in Switzerland.] See also Section 3.6 (Notices).

This prospectus can be obtained free of charge by sending a request to this effect to [ir@issuer.com].

### 2.8 Financial statements

#### 2.8.1 Annual financial statements

Annual reports with annual financial statements of the Company established pursuant to [Swiss GAAP FER / IFRS / U.S. GAAP] for the fiscal years ended [●], [●] and [●]<sup>6</sup>, as well as the statutory financial statements of the Company established pursuant to Title 32 of the Swiss Code of Obligations for the fiscal year ended [●]<sup>7</sup> can be consulted at pages F-1 et seq. of this prospectus.

#### 2.8.2 Current balance sheet

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<sup>6</sup> End of the last three fiscal years. If the Company has less than three years of existence, the number of fiscal years with respect to which financial statements are produced must be reduced accordingly. The most recent audited financials cannot be older than 18 months.

<sup>7</sup> End of the last fiscal year.

The balance sheet of the Company established pursuant to [Swiss GAAP FER / IFRS / U.S. GAAP] for the fiscal year ended [●]<sup>8</sup> can be consulted at pages F-[●] *et seq.* of this prospectus.

### 2.8.3 Audit reports

The audit reports of the Company's independent auditors, [Name of the independent auditors], on the annual financial statements of the Company established pursuant to [Swiss GAAP FER / IFRS / U.S. GAAP] for the fiscal years ended [●], [●] and [●]<sup>9</sup>, as well as on the statutory financial statements of the Company established pursuant to Title 32 of the Swiss Code of Obligations for the fiscal year ended [●]<sup>10</sup> can be consulted at pages F-[●], F-[●], F-[●] and F-[●].

### 2.8.4 Reference date of the last audited financial statements

The last audited financial statements of the Company established pursuant to [Swiss GAAP FER / IFRS / U.S. GAAP] and Title 32 of the Swiss Code of Obligations were established as of [Date].

### 2.8.5 Interim financial statements

[The Company has not published any interim financial statements with respect to its current fiscal year]<sup>11</sup>.

### 2.8.6 Material changes

[Except as mentioned below,][n]o material changes have occurred in the Company's assets and liabilities, financial position or results since [Date of the last (as the case may be, interim) financial statements included in the prospectus].

[Describe the relevant material changes / refer to pro forma financial statements].

## 2.9 Dividends and dividend policy

### 2.9.1 Dividend policy

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<sup>8</sup> End of the last fiscal year. For newly created companies that have not published financial statements pursuant to an accounting standard recognized in Switzerland for a full fiscal year and that have been capitalized by means of contributions in kind, an opening balance sheet established as of a date that is posterior to the contributions in kind is required.

<sup>9</sup> End of the last three fiscal years. If the Company has less than three years of existence, the number of fiscal years with respect to which financial statements are produced must be reduced accordingly.

<sup>10</sup> End of the last fiscal year.

<sup>11</sup> Alternative if the reference date of the last audited annual financial statements dates back more than 9 months: "Interim non-audited financial statements of the Company established pursuant to [Swiss GAAP FER / IFRS / U.S. GAAP] as of [Date] can be consulted at pages F-[●] *et seq.* of this prospectus".

Dividends may be paid only if a company has sufficient distributable profit from previous years or sufficient free reserves to allow the distribution of a dividend. Swiss law requires that a company retain at least 5% of its annual net profit as general reserves for so long as these reserves amount to less than 20% of its paid-in nominal share capital.

The Company expects that, if and when it declares dividends, such dividends will be paid using the services of the paying agent (see Section 3.8.5 (*Paying agent*) below).

#### 2.9.2 *Dividends declared over the last 3 fiscal years*

*[Mention the (unadjusted) dividends declared over the last 3 fiscal years and the company's policy with respect to dividends.]*

#### 2.9.3 *Adjusted dividends*

*[Mention dividends declared over the last 3 fiscal years, as adjusted for dilution and corporate actions.]*

### **3 THE OFFERED SHARES**

#### **3.1 Offer price and offer size**

The Company expects the offering price per Offer Share to be within a range between CHF [●] and CHF [●]. Upon expiration of the (as the case may be accelerated or extended) offering period, the board of directors of the Company will decide whether to proceed with the Offering and, if it does, about the number of Offered Shares that will be issued and the price at which such Offered Shares will be issued.

The offering price and the number of Offered Shares will depend on the results of the Offering and marketing conditions.

The Company expects to publish the final offering price per Offer Share in a pricing statement. [The Company then expects the Offering to be open for acceptance at the offering price from [●] until [●] at [00h00] Central European Time.]

#### **3.2 Risks related to the Offered Shares**

Risks related to the Offered Shares are described in Section 2.1 (*Risks related to the Company's business and the Offered Shares*).

#### **3.3 Legal basis**

##### *3.3.1 Corporate basis*

The Offered Shares are being issued pursuant to a shareholder resolution that was passed on the occasion of a general meeting that was held on [●]. [The shareholder resolution excludes the right of existing shareholders to subscribe for the Offered Shares by preference.]

On [●], the board of directors of the Company resolved to initiate a public offering of up to [●] Offered Shares in Switzerland and to publish this prospectus.

Upon expiration of the offering period on [●], and unless the offering period is accelerated or extended, the Company's board of directors will decide whether it intends to proceed with the Offering and, in such a case, to issue the Offered Shares. [If the board of directors of the Company decides to proceed with the Offering, the allocation of the Offered Shares among prospective investors will be at the entire discretion of the Company.] Upon payment of the par value of the Offered Shares pursuant to the subscription agreement between [●] and the Company (see Section 3.8.3 (*Main terms of the transaction having given rise to the issuance of the Offered Shares*) below), the Company's board of directors will amend the Company's articles of association to reflect the issuance of the Offered Shares and request the registration of the Offered Shares in the commercial registry of the canton of [●]. The Offered Shares will be validly issued upon completion of that registration.

### 3.3.2 Association with digital tokens

The Offered Shares will be associated with digital tokens, which will be recorded on the public version of the Ethereum blockchain (*i.e.* the share tokens) so that the digital tokens and the underlying shares are tied to each other in a manner that prevents the shares from being transferred without the corresponding digital tokens and vice-versa. The board of directors of the Company has decided that the digital tokens would be based on the Ethereum technology due to Ethereum's functionalities and its widespread use for similar projects.

The digital tokens will be created and managed under the terms of a so-called "smart contract", which is a computer code that defines the manner in which the digital tokens can be created, transferred and cancelled. The main features of the smart contract that will govern the digital tokens with which the Offered Shares will be associated are described in Section 3.3.3 (*Main features of the smart contract governing the share tokens*) below.

### 3.3.3 Main features of the smart contract governing the share tokens

#### *Creation and cancellation of share tokens*

The smart contract will make it possible for the Company to create and cancel the share tokens.

New share tokens will be created if the total number of non-voting shares of the Company increases (*i.e.* in the event of a share capital increase of the Company), unless the Company decides to issue such new non-voting shares in a certificated form or as uncertificated securities not represented by a digital token. The smart contract will only make it possible for the Company to issue whole numbers (as opposed to real numbers) of share tokens. The

Company's share tokens will consequently have a decimal place set to zero (meaning that the transfer of a fraction of a token will not be possible).

The Company will cancel share tokens and/or declare that share tokens no longer represent shares of the Company if (i) the total number of non-voting shares decreases (*i.e.* in case of cancellation of existing non-voting shares), (ii) the Company resolves to issue previously tokenized non-voting shares in a different form (*e.g.* in the form of paper certificates instead of digital tokens) or (iii) the Company resolves to cancel share tokens associated to existing non-voting shares and to re-issue such share tokens on a different blockchain address (*e.g.* in the event of a duly documented loss or theft of digital tokens, see Section 3.4.7 (*Loss or theft of digital tokens*) below).

#### *Allocation of share tokens to blockchain addresses*

The smart contract makes it possible for the Company to allocate share tokens to specified blockchain addresses, and to determine at all times the number of share tokens associated with a specific blockchain address.

#### *Transfer of share tokens*

The smart contract makes it possible for tokenholders (*i.e.* for the owners of the private key controlling the blockchain address in which the share tokens have been allocated) to transfer share tokens from their blockchain address to another blockchain address. In accordance with the regulations issued by the Company, such a transfer however results in the relevant tokenholder being struck off from the share register with respect to the non-voting shares associated with the transferred share tokens.

#### *Freeze*

The smart contract makes it possible for the Company to "freeze" the share tokens associated with the non-voting shares of the Company, *i.e.* to prevent execution of transactions on the blockchain until the Company puts an end to the freeze. This function may be used to block transactions in case of a "hard fork" of the blockchain, pending a decision of the Company as to which version of the blockchain it will support.

### **3.4 Shareholders' rights**

The Offered Shares are registered non-voting shares (*bons de participation / Participationsscheine*) within the meaning of Articles 656a *et seq.* of the Swiss Code of Obligations, with a par value of CHF [●] each. Upon their issuance, the Offered Shares will be fully paid-in.

#### *3.4.1 Financial rights*

Once issued, each of the Offered Shares will confer the right to a portion of the Company's distributions, calculated by reference to the par value of the Offered Shares, in relation to the par value of all classes of outstanding shares (whether voting or non-voting) of the

Company. The Offered Shares will consequently confer the same financial rights as the Company's voting shares. Shares held in treasury by the Company, whether voting or non-voting, will not be entitled to distributions. Distributions can be paid out of retained earnings recorded on the Company's statutory financial statements or, within certain boundaries, of the Company's paid-in share capital. In the event of a liquidation of the Company, the Offered Shares will confer a right to a portion of the proceeds of the liquidation of the Company's assets, after payment of the Company's debts. Any distribution requires a shareholder resolution, passed on the occasion of a general meeting of the Company, on the basis of a report of the Company's independent auditors acknowledging the availability of the amounts to be distributed.

#### *3.4.2 Preferential subscription rights*

In the event of an issuance of new shares, Swiss law confers the right to the holders of all classes of existing shares (whether voting or non-voting) to subscription by preference for new shares in proportion to their existing stake in the company. The articles of association of the Company provide that, if the Company issues new shares in proportion to the number of shares of each class already in issue, the preferential right of existing shareholders will be limited to the subscription of shares of the class that they already hold. In such a case, holders of non-voting shares will consequently only be entitled to subscribe by preference for new non-voting shares, and holders of voting shares will only be entitled to subscribe by preference for new voting shares.

#### *3.4.3 No voting or voting-related right*

The Offered Shares are non-voting shares. When issued, they will consequently not entitle their holders to participate in the Company's general meetings of shareholders or to vote on the occasion of such meetings. Also, the Offered Shares will not confer any of the rights generally associated with voting rights under Swiss corporation law, such as the right to request the holding of a general meeting of shareholders, the placement of items of the agenda of a general meeting of shareholders or the right to ask questions or to make proposals on the occasion of such meeting. Swiss law requires, however, that the holders of non-voting shares be provided with a copy of the invitation to any general meeting of shareholders with a reference to the items on the agenda and to the resolution proposals submitted to the shareholders. Holders of non-voting shares must further be informed of the resolutions passed on the occasion of any general meeting of shareholders, and of their right to consult the minutes of such general meetings at the registered office of the Company.

#### *3.4.4 No right to the delivery of share certificates*

The Offered Shares will be issued in uncertificated form (*i.e.* as *droits-valeurs* or *Wertrechte* within the meaning of Article 973c of the Swiss Code of Obligations).

Under the articles of association of the Company, the Company will have the right to deliver physical certificates for the Offered Shares, but holders of the Offered Shares will have no right to request the printing or delivery of such physical certificates. Holders of Offered Shares will, however, be entitled to receive from the Company, upon request, a written

confirmation of the number of Offered Shares with respect to which they are registered in the Company's share register.

#### *3.4.5 Transfer of tokenized non-voting shares*

The articles of association of the Company authorize the board of directors to adopt regulations on the transfer of shares. On that basis, the board of directors of the Company adopted regulations that determine, among other things, the process pursuant to which the ownership of the non-voting shares of the Company that have been associated with digital tokens can be transferred.

Under the Company's regulations, non-voting shares are transferred through registration on the blockchain of the holder of the digital token associated with the relevant non-voting shares exclusively. An assignment of tokenized shares is only valid if it is permanently recorded on the blockchain. The transfer of a private key associated with a blockchain address to which tokenized shares are allocated does not give rise to a transfer of the corresponding tokenized shares. However, if the tokenholder transfers control over the private key to a third party, such tokenholder will no longer be deemed to hold the corresponding shares for its own account. It may as a result be de-registered from the Company's share register (see Section 3.4.6 (*Conditions for the exercise of shareholder rights*) below).

The transfer of tokenized shares remains valid even if the agreement based on which the tokenized shares were transferred is invalidated, for example further to a material error of one of the parties or fraud. If the invalidity of the agreement based on which the transfer of tokenized shares was effected is acknowledged in a final decision issued by a court of competent jurisdiction, the Company can decide to cancel the relevant token and allocate a new token to the person who has been identified as the rightful owner of the tokenized shares.

#### *3.4.6 Conditions for the exercise of shareholder rights*

The exercise of the rights attached to the Company's non-voting shares will be subject to the prior registration of the holder of the digital tokens associated with such Offered Shares in the Company's share register as the owner or usufructuary of the non-voting shares.

##### *Conditions for the registration*

Persons or entities holding non-voting shares will, upon request, be recorded in the Company's share register as shareholders, provided that they confirm in the manner specified by the Company that they hold the relevant non-voting shares in their own name and for their own account. The Company may ask a shareholder to repeat that confirmation at any time.

The articles of association of the Company authorize the board of directors to adopt regulations on the registration of shareholders in the Company's share register. On that basis, the board of directors of the Company adopted regulations that determine, among other things, the procedure pursuant to which holders of tokenized non-voting shares can

be recorded in the Company's share register and the consequences of a non-registration of a tokenholder in the Company's share register.

Under the regulations adopted by the board of directors of the Company, a request for registration in the Company's share register must contain the following information for what regards tokenized non-voting shares: (i) blockchain address to which the share tokens are allocated (ii) first and last name (for individuals) or corporate name (for legal entities and unincorporated partnerships) of the tokenholder, (iii) place of residence (for individuals) or registered office (for legal entities and unincorporated partnerships) and valid postal address of the tokenholder, (iv) date of birth (for individuals) or date of constitution (for legal entities and unincorporated partnerships), (v) nationality(ies) (for individuals), (vi) email address, (vii) telephone number, (viii) total number of share tokens held on the blockchain under the same blockchain address and total number of share tokens held by the tokenholder (if different), (ix) the IBAN of a bank account opened in the name of the tokenholder with a bank established in Switzerland or in another member State of the Organization for Economic Co-operation and Development (OECD) and (x) the confirmation that the applicant holds the relevant share tokens for its own account, and not as a nominee for one or more third parties.

Notwithstanding the above, the Company's articles of association and the regulations adopted by the board of directors provide that the Company may recognize nominees as shareholders, provided that such nominees enter into an agreement with the Company and provide information on beneficial owners of non-voting shares who hold [●]% or more of the non-voting shares recorded in the commercial register.

The Company can, at any time, request a tokenholder to confirm that the information set forth in its previous registration request remains accurate and up to date.

#### *Form of the registration request*

To be valid, the registration request must be made in writing or by electronic means approved by the Company. The Company can require that registration requests be submitted by specific electronic means, and reject registration requests submitted by other means. The registration request must be supported by the evidence required under Part I of CMTA's "AML Standards for Digital Assets", in its version of October 2018.

#### *De-registration from the Company's share register*

Upon being informed or having otherwise knowledge of a transfer of one or several tokenized non-voting shares (*i.e.* because such transfer is permanently recorded on the blockchain), the Company will strike off the tokenholder from the share register with respect to the non-voting shares associated with the transferred digital tokens.

After having heard the relevant person, the Company may also cancel the registration of a shareholder from the share register with retroactive effect with respect to some or all of such shareholder's non-voting shares if the registration in the share register turns out to have been made on the basis of inaccurate information provided by the shareholder or if the relevant shareholder refuses, upon request, to confirm that it holds the relevant shares in

its own name or for its own account. The relevant shareholder will be informed of the cancellation.

#### 3.4.7 Loss or theft of digital tokens

The Company's regulations specify the procedure to be followed if a tokenholder loses access to its share tokens, e.g. because the corresponding private key has been lost or stolen. The procedure to be followed in such cases varies depending on whether the relevant tokenized non-voting shares were recorded in the Company's share register under the name of the relevant tokenholder or whether the relevant tokenized non-voting shares had not been so registered.

##### *Registered tokenholder*

If the tokenholder who claims to have lost access to share tokens (the "applicant") was recorded in the Company's share register as the holder of such digital tokens, then, after having identified itself in a manner satisfactory to the Company, the applicant must notify the Company that it has lost access to certain digital tokens (the "lost access tokens") and specify the blockchain address to which the applicant has lost access. The Company will, on three separate occasions, publish a notice on its website and in such other media as the Company may find appropriate, stating that it will cancel and reissue the lost access tokens to a blockchain address designated by the applicant unless, within [30] days following the date of the first publication, a third party claims to own and provides *prima facie* evidence that such third party is the rightful owner of the lost access tokens.

The Company will also send a letter to the (postal) address of the applicant (as evidenced by the share register), with a copy of the email sent by the applicant to the Company and of the notice published on the Company's website. It will ask the applicant to provide a blockchain address to which the reissued digital tokens must be allocated, and to confirm that such blockchain address is controlled by the applicant exclusively.

Unless the Company has received a notice from a third party that includes *prima facie* evidence that such third party owns the lost access tokens, the Company will cancel and reissue the lost access tokens to the blockchain address designated by the applicant. If, before reissuing the lost access tokens, the Company receives a notice from a third party that includes *prima facie* evidence that such third party owns the lost access tokens, it will inform the applicant of the fact and invite the applicant to bring the matter to the competent courts. Upon receipt of a final decision from a Swiss court acknowledging the ownership of the lost access tokens, the Company will cancel and reissue the lost access tokens to the blockchain address that will have been designated by the person identified as the rightful owner of the lost access tokens.

##### *Unregistered tokenholder*

If the applicant was not recorded as the owner of the lost access tokens in the Company's share register, the applicant will be invited to demonstrate in a manner satisfactory to the Company that the applicant is the rightful owner of the lost access tokens. If the applicant has provided such evidence to the Company, the Company will follow the procedure outlined above regarding loss or theft of digital tokens held by registered tokenholders.

If the applicant fails to demonstrate in a manner satisfactory to the Company that it is the rightful owner of the lost access tokens, it will be invited to provide a final decision from a Swiss court acknowledging the ownership of the lost access tokens.

### **3.5 Transfer and trading restrictions**

#### *3.5.1 Transfer restrictions*

The articles of association of the Company do not include transfer restrictions with respect to the Offered Shares.

In accordance with the Company's regulations, as long as the Offered Shares are associated with digital tokens recorded and traded on a blockchain, the Company will recognize any holder of a digital token as the rightful owner of the associated Offered Shares.

The exercise of the rights attached to the Company's non-voting shares will be subject to the prior registration of the holder of the digital tokens associated with such Offered Shares in the Company's share register as the owner or usufructuary of the non-voting shares. Holders of digital tokens associated with non-voting shares will, upon request, be recorded in the Company's share register as shareholders, provided that (i) they confirm in the manner specified by the company that they are holding the relevant non-voting shares in their own name and for their own account and that (ii) they identify themselves in the manner specified in the regulations of the Company (see Section 3.4.6 (*Conditions for the exercise of shareholder rights*) above).

#### *3.5.2 Trading restrictions*

The Company has not requested the listing or admission to trading of the Offered Shares on any stock exchange or multilateral trading facility, and does currently not contemplate making any such request. Upon completion of the Offering and subject to certain conditions, [name of broker] has agreed to trade the Offered Shares on the OTF that it operates under the name [●]. The trading of the Offered Shares on the OTF is only permitted to the clients of [Name of the broker]. The decision of [Name of broker] to trade the non-voting shares of the Company on its OTF is however subject to conditions and may be reversed at any time by [Name of broker]. There is no guarantee that [Name of broker] will continue to trade the Offered Shares on the OTF in the future.

No action has been or will be taken in any jurisdiction other than Switzerland that would permit a public offering of the Offered Shares or the possession, circulation or distribution of this prospectus or any other material relating to the Company or the Offered Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offered Shares may not be sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Offered Shares may be distributed or published, in any form or in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Persons resident in countries other than Switzerland should consult their professional advisors as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase Offered Shares in the Offering.

### **3.6 Notices**

Under the Company's articles of association, the official media for the communications of the Company to its shareholders is [the Swiss Official Gazette of Commerce (FOSC/SHAB)].

Notices containing or announcing amendments or changes to the terms of the Offering, as well as any supplement to this prospectus, will be published at the internet address [URL].

The Company's policy is also to publish its annual financial statements and certain information regarding the non-voting shares on its website at the address [URL].

### **3.7 Swiss security number, ISIN and trading currency**

The international securities identification number (ISIN) of the Offered Shares is CH[●].

The Company assigned the name "[●]" and the symbol "[●]" to the digital tokens associated with the Offered Shares.

### **3.8 Indications on the Offering**

#### *3.8.1 Type of offering*

The Offering relates to up to [●] Offered Shares, which are being offered in a price range of CHF [●] to [●] per Offered Share. For each Offered Share purchased in the Offering, the initial purchaser will receive one share token. For further information regarding the share token, see Section 3.3.2 (*Association with digital tokens*).

The Offering is not underwritten, which means that no person has undertaken to the Company to acquire any of the Offered Shares. Upon expiration of the (as the case may be accelerated or extended) offering period, the board of directors of the Company will decide whether to proceed with the Offering and, if it does, about the number of Offered Shares that will be issued and the price at which such Offered Shares will be issued. [If the board of directors of the Company decides to proceed with the Offering, the allocation of the Offered Shares among prospective investors will be at the entire discretion of the Company.]

#### *3.8.2 Number, class and par value of the Offered Shares*

The Offering relates to up to [●] non-voting shares of the Company with a par value of CHF [●] each.

#### *3.8.3 Main terms of the transaction having given rise to the issuance of the Offered Shares*

[The Offered Shares will be issued through an ordinary capital increase of the Company, pursuant to a shareholder resolution that was approved on the occasion of the general

meeting of shareholders that was held on [●]<sup>12</sup>. The Offered Shares will be subscribed at par value and paid for in cash by [Name of the entity subscribing for the Offered Shares], [Registered office] (the "Subscriber"), acting in a fiduciary capacity for the account of the persons to whom the Offered Shares will be allocated (the "Investors"), pursuant to an agreement dated [●] between the Subscriber and the Company (the "Subscription Agreement").

Under the terms of the Subscription Agreement:

- For each Offered Share purchased in the Offering, the holder thereof will receive one share token free of charge. The share token will be linked to the specific Offered Share;
- Investors acknowledge that the Company is entitled to convert the share tokens into replacement tokens or to cancel the share tokens altogether;
- Investors are responsible for implementing reasonable measures for securing the wallet, vault, or other storage mechanism used to receive and hold share tokens, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). The loss of private key(s) or other credentials may result in Investors losing access to their share tokens. Investors acknowledge that their shareholding in the Company may be deduced from records on the Ethereum blockchain;
- The Subscriber has authorized the Company (i) to transfer the Offered Shares, once validly issued, to the blockchain address of the Investors, and (ii) to instruct the Investors to transfer the acquisition price of the Offered Shares on a bank account opened in the name of the Company;
- The Company has undertaken to pay to the Subscriber, promptly upon receipt of the acquisition price of the Offered Shares, a cash amount corresponding to the sum of (i) the aggregate par value of the Offered Shares and (ii) the costs incurred by the Subscriber for the negotiation and completion of the Subscription Agreement; and
- In the event that all of the Offered Shares cannot be sold to an Investor in the Offering, or in the event that any of the Investors fails to pay the acquisition price of any of the Offered Shares that have been allocated to it in the Offering when such purchase price becomes due under the terms of the Offering (in each case, a "Remaining Share"), the Subscriber has undertaken to the Company (i) to waive any dividend or other financial right relating to the Remaining Shares and (ii) not to dispose of the Remaining Shares without the Company's prior consent, in each case until the Remaining Shares have been validly cancelled. The Company has further undertaken to the Subscriber to put the cancellation of the Remaining Shares on the agenda of any general meeting of shareholders taking place after the completion of the Offering, and to propose to shareholders to cancel the Remaining Shares on the occasion of such general meeting of shareholders.

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<sup>12</sup> Alternative: "The Offered Shares will be issued based on the provision of Company's articles of association regarding authorized capital increases, which was adopted on the occasion of the general meeting of shareholders of the Company that was held on [●]".

#### 3.8.4 Geographical scope of the Offering and trading platforms involved

The Offering is being made as a public offering in Switzerland and a private placement in the member states of the European Union, in accordance with the Regulations 2017/1129.

No action has been or will be taken in any jurisdiction other than Switzerland that would permit a public offering of the Offered Shares or the possession, circulation or distribution of this prospectus or any other material relating to the Company or the Offered Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offered Shares may not be sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Offered Shares may be distributed or published, in any form or in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction. Persons resident in countries other than Switzerland should consult their professional advisors as to whether they require any governmental or other consents or need to observe any formalities to enable them to purchase Offered Shares in the Offering.

#### 3.8.5 Paying agent

As long as the Offered Shares will be traded on [●], the organized trading facility operated by [Name of the broker], the Company will maintain a paying agent in Switzerland, which is currently [Name of the paying agent].

#### 3.8.6 Use of proceeds

Assuming a successful issuance and sale of all the Offered Shares at an offering price at the mid-point of the offering price range, the gross proceeds from the Offering may amount to CHF [●]. Assuming gross proceeds of that amount, the Company expects to receive net proceeds of approximately CHF [●] after deducting: (i) estimated advisory fees of approximately CHF [●] and (ii) Swiss federal issuance stamp duty (*droit de timbre d'émission / Emissionsabgabe*) in an amount of approximately CHF [●].

The Company intends to use the net proceeds of the Offering to [reduce its indebtedness] and for general corporate purposes.

#### 3.8.7 Selling restrictions

**The Offering is only made in Switzerland. [Highlight key restrictions].**

[Outside of Switzerland, the Offering consists of private placements in certain jurisdictions other than the United States. Such private placements are in accordance with applicable securities laws or on the basis of exemptions provided under such securities laws. Investors outside of Switzerland may be subject to eligibility requirements to participate in the Offering, or be prevented from participating altogether.]

#### 3.8.8 Takeover offers

No public purchase or exchange offer was made for the shares of the Company during the fiscal year of the Company ended [*Date of the end of the Company's last fiscal year*].

### 3.8.9 *Form of the shares*

The Offered Shares have been issued in the form of registered uncertified securities (*droits valeurs/Wertrechte*), within the meaning of Article 973c of the Swiss Code of Obligations.

The board of directors of the Company has decided to incorporate the Offered Shares into digital tokens having the features described in Section 3.3.3 (*Main features of the smart contract governing the* ) above and that are recorded and traded on the Ethereum blockchain.

## **4 RESPONSIBILITY STATEMENT**

The Company takes responsibility for the contents of this prospectus. To the knowledge of the Company, the information set forth in this prospectus is accurate and no material information has been omitted.