

**Dated this the 25th of April 2019**

**Brainbot Labs Establishment as Settlor**

**and**

**Dr. iur Thomas Nigg and Lic. iur. Jimmy Sheikh LL.M. as First Trustees**

**and**

**Dr. Hans Kuhn, LL.M. as First Protector**

**Raiden Trust**

## I. Background

The Settlor is a software development, licensing and consulting company specialising in distributed ledger technology. One of its projects is the Raiden Network, an envisaged off-chain scaling solution for performing ERC20-compliant token transfers on the Ethereum blockchain.

In October and November of 2017, the Settlor conducted a token generation event, whereby it created 100,000,000 Raiden Network Tokens and offered 50% of these Raiden Network Tokens for sale to the public. As part of the terms and conditions applicable to this sale, the Settlor committed itself towards its token acquirers to use 16% of the Raiden Network Tokens generated (part of the 50% which were not sold to the public) for an “external development” fund (“Fund”) (the “Liability”). The Fund’s goal being to fund and support projects and parties that help build and grow the Raiden Network Ecosystem, e.g. developers of alternative client implementations, helper service providers or other external projects that provide complementary or foundational components or applications that help bootstrap the Raiden Network Ecosystem.

In order to ensure that the Liability is properly satisfied, that the Fund is properly managed and, that a system of transparency and accountability is put in place, the Settlor has decided to formally settle the Fund and the Liability by way of assignment in a special purpose trust, being this Trust.

Therefore, the Settlor hereby creates by this settlement the Raiden Trust.

## II. Definitions

**Benefit** means any grant, endowment, gift, distribution or similar act or transfer including non-at arm’s length commercial transactions but excluding at arm’s length commercial transactions.

**Connected Person** means

- A. a child, parent, grandchild, grandparent, brother or sister of a Trustee;
- B. the spouse or civil partner of a Trustee or of any person falling within sub-clause (a) above;
- C. a person carrying on business in partnership with a Trustee or with any person falling within sub-clause (a) or (b) above;
- D. an institution which is controlled by a trustee or any connected person falling within sub-clause (a), (b), or (c) above; or (ii) by two or more persons falling within sub-clause (d)(i), when taken together
- E. a body corporate in which (i) a Trustee or any connected person falling within sub-clauses (a) to (c) has a substantial interest; or (ii) two or more persons falling within sub-clause (e)(i) who, when taken together, have a substantial interest.

**Excluded Persons** means

- A. The Beneficial Owner of the Settlor (as defined in the EU’s Anti-Money Laundering Directive as amended from time to time as per the date of this deed) and any family member of said Beneficial Owner by birth, marriage or legal act;
- B. The Settlor and any of its affiliates;
- C. The Protectors and any of its affiliates in the case of a legal entity or any family members in the case of a natural person; and

D. The Trustees.

**First Protector** means Dr. Hans Kuhn, LL.M.

**First Trustees** means Dr. iur. Thomas Nigg and Lic. iur. Jimmy Sheikh LL.M.

**Incapacitation Event** means any cause which results in all Trustees and Protectors simultaneously being required to cease to hold office as per Section XVIII or being incapable of exercising their powers for a period of more than 3 months.

**IRC** means an independent review committee called by the Protectors as per Section XII or the Trustees as per Section XVI, consisting of 3 IRC Members, who shall form a judgement as per Section XII or appoint 2 Protectors as per Section XVI or appoint 2 Trustees as per Section XII. The manner and structure of the proceedings shall be determined by the IRC Members.

**IRC Disqualification Decision** means a unanimous IRC judgement finding that a Trustee has or is not exercising their discretionary powers in furtherance of the Objects of the Trust and in accordance with this Settlement.

**IRC Member** means a natural person who has been appointed by a Neutral Institution as stipulated in the Letter of Wishes by the Settlor and who has accepted to serve as an IRC member and who is neither an Excluded Person, nor a Connected Person nor an incumbent or former Trustee.

**Letter Of Wishes** means a document designed as such by the Settlor and appended to the Trust Deed as such, being meant as interpretative guidelines for the Trustees, Protectors, IRC Members and the Neutral Institution with regard to their duties, obligations and rights under this Settlement.

**Liability** means the obligation, governed by Liechtenstein law, of the Settlor, hereby assigned to the Trust, towards the Raiden Network Token acquirers of the token generation event conducted by the Settlor, to use the Trust Fund to fund and support projects and parties that help build and grow the Raiden Network Ecosystem.

**LPGR** means the Liechtenstein Persons and Companies Act of the 20<sup>th</sup> of January 1926 (Personen- und Gesellschaftsrecht vom 20. Januar 1926) in its current Version.

**Neutral Institution** means a body, organisation, legal entity or group of natural persons being independent from the Protectors and Trustees and being unanimously selected by the Protectors basing themselves on the Guidelines provided by the Settlor in its Letter Of Wishes.

**Protectors** means the individuals or legal entities who are the protectors of the Trust at any given time. It includes the First Protector, additional Protectors and their successors.

**Raiden Network** means a potentially emerging off-chain payment channel network for performing ERC20-compliant token transfers according to the Raiden Network Protocol.

**Raiden Network Ecosystem** means a community of individuals and companies engaged in activities related to the Raiden Network. These activities could be among others being a user, developer, individual or company building applications on top of the Raiden Network or an individual or company operating Raiden Network infrastructure or helper/auxiliary services.

**Raiden Network Protocol** means an open source software protocol laying out standards, specifications and APIs that could be used to form the Raiden Network.

**Raiden Network Token** or **RDN** means an ERC-20 token deployed on the Ethereum mainnet at the address of 0x255aa6df07540cb5d3d297f0d0d4d84cb52bc8e6 and envisaged to be used as a cryptocurrency in the context of the Raiden Network ecosystem and related helper/auxiliary services.

**Right of Information** means the right of the Protectors to request and receive within a reasonable timeframe from the Trustees any information so reasonably required to enable the Protectors to ascertain that the Trustees exercise and have exercised their discretionary powers in furtherance of the Objects of the Trust and in accordance with this Settlement. Any such information received by the Protectors shall be treated as confidential information and shall not be disclosed to any other party other than the Protectors' counsel or the IRC.

**Reasonable Expenses** means expenses properly incurred by a Trustee or Protector when acting on behalf or for the benefit of the Trust, includes any taxes duties or other fiscal impositions for which the Trustees or Protectors may become liable for due to their appointment as Trustee or Protector or their office of Trustee or Protector of the Trust.

**Settlement** means the settlement created by this instrument.

**Settlor** means Brainbot Labs Establishment, a Liechtenstein Establishment with registered address Lettstrasse 12, 9490 Vaduz, Liechtenstein and trade register number FL-0002.555.894-5.

**Trust** means the Trust created by this Settlement according to Art. 897 et seq. LPGR. The Trust shall be recorded in the Liechtenstein public register according to Art. 902 LPGR..

**Trustees** means the individuals or legal entities who are the trustees of the Trust at any given time. It includes the First Trustees and their successors.

**Trust Documents** means this instrument and each regulation created by the Trustees.

**Trust Fund** means 16'000'000.00 (sixteen million) Raiden Network Tokens and any kind or assets derived therefrom from time to time of a capital or income nature.

### III. General Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears in a Trust Document, the following applies:

- A. the singular includes the plural and vice versa;
- B. a reference to a document or an agreement (including this instrument or any other Trust Document) includes the document or agreement as varied, novated, supplemented, extended, replaced or restated;
- C. the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;

- D. a reference to a particular person includes that person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- E. the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- F. a reference to a time of day is a reference to Central European time;
- G. a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- H. a reference to the word "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- I. the word "directive" includes a treaty, an official directive, request, guideline or policy (whether or not having the force of law) with which responsible persons generally comply in carrying on their business;
- J. a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and
- K. a reference to any thing (including an amount) is a reference to the whole and each part of it;
- L. the Letter of Wishes shall form interpretive guidelines for the Trustees, Protectors, IRC Members and the Neutral Institution with regard to their duties, obligations and rights under this Settlement. The Letter Of Wishes shall be binding for these parties to such an extent that the guidelines therein do not conflict with the Object of the Trust and the requirement for the Trustees, Protectors, IRC Members and the Neutral Institution to be independent of one another. It shall also only be binding to such an extent that changes of external circumstances have made the guidelines unworkable, inappropriate or pointless.

#### **IV. Establishment of Trust**

The Settlor has upon execution of this instrument transferred to the First Trustees the Trust Fund and the Liability and directs that the Trustees are too, and the Trustees hereby declare that they will act as Trustee of the Trust; and hold the Trust Fund as a Trust which shall have the objects set out in Section IX.

The Settlor has upon execution of this instrument appointed the First Protector and directs that the Protectors are too, and the Protectors hereby declare that they will act as Protector of the Trust; and exercise their power set out in Section XII for the benefit of the Trust and in furtherance of its Objects

#### **V. Governing Law and Jurisdiction**

This instrument, the Settlement and the Trust shall be subject to the laws and regulations of the Principality of Liechtenstein and the Courts of the Principality of Liechtenstein shall have

exclusive jurisdiction in any proceedings involving rights or obligations in connection with this instrument, the Settlement and the Trust.

## **VI. Administration**

The Trust created by this instrument shall be administered by the Trustees.

The administration of the Trust and the Powers of the Trustees shall be limited by the Powers of the Protectors as set out in Section XII

## **VII. Name**

The Trust shall be called the Raiden Trust

## **VIII. Nature of Settlement**

This Settlement and the trust created thereby is irrevocable.

The Trust has a duration of 50 years, which can be extended or renewed by the Trustees if the Purpose of the Trust so requires.

## **IX. Objects**

The objects of the Trust ('the Objects') are to use the Trust Fund and any assets derived thereof to fulfil the Liability transferred by the Settlor to the Trust.

## **X. Excluded Persons**

Notwithstanding anything else contained or implied in the Trust Documents or in law no Excluded Person shall be capable of taking or receiving any direct or indirect Benefit by virtue or in consequence of this Settlement and in particular but without prejudice to the generality of this clause:

- A. The assets of the Trust and its income shall be held, managed and administered to the entire exclusion of any direct or indirect Benefit to any Excluded Person by contract or otherwise;
- B. No part of the capital or income of the Trust shall be paid to any Excluded Person or lent to or applied for the direct or indirect Benefit of any Excluded Person; and
- C. No power or discretion conferred on the Trustees by law or by this Settlement shall be capable of being exercised or operating in any manner so as to confer any Benefit whether directly or indirectly on any Excluded Person in any manner or circumstances whatsoever.

## **XI. Application of income and capital**

The Trustees must apply at their discretion the income and all or part of the capital of the Trust in furthering the Objects.

## **XII. Powers**

The Trustees shall have power by virtue of this Settlement and the LPGR to do any act of management, administration or exploitation including without limitation any sale, lease, mortgage, surrender or other disposition or any purchase, investment, acquisition, expenditure or other transaction in order to further the Objects (but not for any other purpose).

The Trustees shall have power to establish and provide management for any company or other legal entity to further the Objects (but not for any other purpose).

The Trustees shall not have the power to establish, acquire or carry on a business directly but shall have the power to do so indirectly through a company with limited liability and to apply income or capital of the Trust Fund to such a company to further the Objects (but not for any other purpose).

The Trustees shall have the power to accept or disclaim any further assets transferred to them to be held upon the Trust.

The Protectors shall ensure that the Trustees exercise their discretionary powers in furtherance of the Objects of the Trust and in accordance with this Settlement.

The Protectors shall have the Right of Information.

The Protectors shall have the power without the consent of the Trustees to call an IRC if and when the Protectors are unanimously of the opinion that one or more of the Trustees is/are not exercising their discretionary powers in furtherance of the Objects of the Trust and in accordance with this Settlement.

The Protectors shall have the power to call an IRC to appoint 2 new Trustees when all Trustees have been required to cease to hold office in accordance with Section XVIII, Subsection A.

## **XIII. Delegation**

In addition to their Powers as per Section XII, the Trustees may delegate any of their powers or functions to a committee of two or more trustees. A committee must act in accordance with any directions given by the Trustees. It must report its decisions and activities fully and promptly to the Trustees. It must not incur expenditure on behalf of the Trust except in accordance with a budget previously agreed by the Trustees.

The Trustees must exercise their powers jointly at properly convened meetings except where they have:

- A. delegated the exercise of the powers (either under this Section or under any statutory provision), or
- B. made some other arrangements, by regulations under Section XXIX.

The Trustees must consider from time to time whether the powers or functions which they have delegated should continue to be delegated.

The Protectors may not delegate any of their rights or powers.

#### **XIV. Appointment and Employment**

The Trustees may contract in writing to appoint or employ, and remunerate on such terms as the Trustees see fit any employee, agent, adviser or delegate and charge such remuneration to capital or income or both in such manner and proportions as the Trustees think fit in order to further the Objects (but not for any other purpose)

#### **XV. Duty of Care, Extent of Liability and Indemnity**

When exercising any Power (whether given to them by this Settlement, or by statute, or by any rule of law) in administering or managing the Trust, each of the Trustees must use the level of care and skill that is reasonable in the circumstances, taking into account any special knowledge or experience that he or she has or claims to have ('the Duty of Care'). The Duty of Care shall also apply to the Protectors.

No Trustee, no one exercising powers or responsibilities that have been delegated by the Trustees, nor any Protector shall be liable for any act or failure to act unless, in acting or in failing to act, he or she has failed to discharge the Duty of Care.

No Trustee shall in the absence of his own fraud or wilful misconduct be liable for any loss to the Trust or the income arising from it by reason of:

- A. his being prevented by any law rule or regulation from time to time in force from dealing with or exercising any rights in respect of any asset forming part of the Trust Fund; and
- B. any failure to diversify the Trust Fund.

No Trustee or Protector shall in the absence of his own fraud or wilful misconduct be liable for any liability arising under or in connection with this deed or any other Trust Document or for any liability arising from their action or inaction under or in connection with this instrument or any other Trust Document.

The Trustees and Protectors are indemnified out of the Trust Fund against any liability or loss arising from, and any costs properly incurred in connection with, complying with its obligations or exercising its rights and obligations under the Trust Documents. To the extent permitted by law, said indemnity applies despite any reduction in value of, or other loss in connection with, the Trust Fund as a result of any unrelated act or omission. This indemnity does not extend to any liabilities, losses or costs to the extent that they are due to the Trustee's or Protector's fraud, negligence or Wilful misconduct.

The Settlor is indemnified out of the Trust Fund against any liability or loss arising from, and any costs properly incurred in connection with the settlement of the Trust.



## **XVI. Appointment of Trustees and Protectors**

There must be at least 2 Trustees. Apart from the First Trustees, apart from when all Trustees have been required to cease to hold office in accordance with Section XVIII, Subsection A and apart from an Incapacitation Event, every Trustee must be appointed by a resolution of the Trustees passed at a special meeting called under Section XXII of this Settlement.

In selecting individuals for appointment as trustees, the Trustees and the IRC must have regard to the skills, knowledge and experience needed for the effective administration of the Trust.

There must be at least 2 Protectors from the 1st of January 2020. Apart from the First Protector, and apart from an Incapacitation Event every Protector must be appointed unanimously by the incumbent Protectors.

The Settlor shall have the right to appoint an additional Protector to the First Protector until the end of november of the calendar year 2019. Is the Settlor has not exercised this right, the First Protector shall appoint an additional Protector before the 1st of January 2020.

If there are no Protectors due to the fact that all Protectors are obliged to cease office as per Section XVIII, then the Trustees shall call an IRC to appoint 2 new Protectors.

Upon the occurrence of an Incapacitation Event, any legal heir of any Trustee or Protector shall inform as soon as practically possible inform the Liechtenstein Landesgericht of the Incapacitation Event. The Liechtenstein Landesgericht shall then appoint an IRC to appoint 2 new Protectors and 2 new Trustees as per the Trust Documents.

In selecting individuals for appointment as protector, the Protectors and the IRC must have regard to the skills, knowledge and experience needed for the effective exercise of the powers conferred upon the Protectors by this Settlement.

Any Protector appointed by the IRC must be completely independent from any Trustee appointed by the IRC.

The Trustees must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each Trustee and Protector.

The Trustees must make available to each new trustee or to each new protector as the case may be, on his or her first appointment:

- A. a copy of the Trust Documents and any amendments made thereto; and
- B. a copy of the Trust's latest report and statement of accounts.

## **XVII. Eligibility for trusteeship**

No one shall be appointed as a trustee or protector:

- A. if he or she is under the age of 18 years; or
- B. if he or she would at once be disqualified from office under the provisions of Section XVIII of this Instrument.

No one shall be entitled to act as a trustee or protector whether on appointment or on any re-appointment until he or she has expressly acknowledged, in whatever way the Trustees or

Protectors as the case may be decide, his or her acceptance of the office of trustee or of protector of the Trust.

### **XVIII. Termination of trusteeship or protectorship**

A trustee shall cease to hold office if he or she:

- A. is disqualified for acting as a trustee by virtue of an IRC Disqualification Decision.
- B. becomes insolvent;
- C. is required to do so by applicable law or regulation;
- D. in the written opinion, given to the Trust, of a registered medical practitioner treating that person, has become physically or mentally incapable of acting as a trustee and may remain so for more than three months;
- E. is absent without the permission of the Trustees from all their meetings held within a period of six months and the Trustees resolve that his or her mandate be vacated; or
- F. notifies to the Trustees a wish to resign (but only if enough Trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings).

A Protector shall cease to hold office if he or she:

- A. becomes insolvent;
- B. has failed to discharge the Duty of Care;
- C. is required to do so by applicable law or regulation;
- D. in the written opinion, given to the Trust, of a registered medical practitioner treating that person, has become physically or mentally incapable of acting as a Protector and may remain so for more than three months; or
- E. notifies to the Trustees a wish to resign (but only if enough Protectors will remain in office when the notice of resignation takes effect. Should this not be the case, i.e. if there would not be enough Protectors remaining following the resignation, Trustees shall immediately call upon the IRC to appoint a new protector in lieu of the resigning Protector).

### **XIX. Vacancies**

If a vacancy occurs the Trustees must note the fact in the minutes of their next meeting. Any eligible Trustee may be re-appointed. If the number of Trustees falls below the quorum in Section XXIV, none of the powers or discretions conferred by this Instrument or by law on the Trustees shall be exercisable by the remaining Trustees except the power to appoint new Trustees.

If a vacancy occurs the Protectors must note the fact in the minutes of their next meeting. Any eligible Protector may be re-appointed. If the number of Protectors falls below the number in

Section XVI, none of the powers or rights conferred by this Instrument or by law on the Protectors shall be exercisable by the remaining Protector except the power to appoint a new Protector.

## **XX. Ordinary meetings**

The Trustees must hold at least two ordinary meetings each year. One such meeting in each year must involve the physical presence of those Trustees who attend the meeting. Other meetings may take such form, including videoconferencing, as the Trustees decide provided that the form chosen enables the Trustees both to see and to hear each other.

## **XXI. Calling meetings**

The Trustees must arrange at each of their meetings the date, time and place of their next meeting, unless such arrangements have already been made. Ordinary meetings may also be called at any time by the person elected to chair meetings of the Trustees or by any two Trustees. In that case not less than ten days' clear notice must be given to the other Trustees. The first meeting of the trustees must be called by any one of the First Trustees.

## **XXII. Special meetings**

A special meeting may be called at any time by the person elected to chair meetings of the Trustees or by any two Trustees. Not less than four days' clear notice must be given to the other Trustees of the matters to be discussed at the meeting. However, if those matters include the appointment of a trustee or a proposal to amend any of the Trusts of this Settlement, not less than 21 days' notice must be given. A special meeting may be called to take place immediately after or before an ordinary meeting.

## **XXIII. Chairing of meetings**

The Trustees at their first ordinary meeting in each year must elect one of their number to chair their meetings. The person elected shall always be eligible for re-election. If that person is not present within ten minutes after the time appointed for holding a meeting, or if no one has been elected, or if the person elected has ceased to be a Trustee, the Trustees present must choose one of their number to chair the meeting.

The person elected to chair meetings of the Trustees shall have no other additional functions or powers except those conferred by this Settlement or delegated to him or her by the Trustees.

## **XXIV. Quorum**

Subject to the following provision of this Section, no business shall be conducted at a meeting of the Trustees unless at least one-half of the total number of Trustees at the time, or two Trustees (whichever is the greater) are present throughout the meeting.

The Trustees may make regulations specifying different quorums for meetings dealing with different types of business.

## **XXV. Voting**

At meetings, decisions must be made by a simple majority of the Trustees present and voting on the question. The person chairing the meeting shall have a casting vote, unless Quorum is reached with only two members, whether or not he or she has voted previously on the same question but no Trustee in any other circumstances shall have more than one vote.

## **XXVI. Conflicts of interests and conflicts of loyalties**

A Trustee must:

- A. declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Trust or in any transaction or arrangement entered into by the Trust which has not been previously declared;
- B. absent himself or herself from any discussions of the Trustees in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Trust and any personal interest (including but not limited to any personal financial interest); and

Any Trustee absenting himself or herself from any discussions in accordance with this Section must not vote or be counted as part of the quorum in any decision of the Trustees on the matter.

A Protector must:

- C. declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Trust or in any transaction or arrangement entered into by the Trust which has not been previously declared;
- D. absent himself or herself from any discussions of the Protectors in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Trust and any personal interest (including but not limited to any personal financial interest); and

Any absenting Protector must not be taken into account when exercising any Protector right or power as per Section XII.

## **XXVII. Saving provisions**

- A. Subject to sub-Section B of this Section, all decisions of the Trustees, or of a committee of the Trustees, shall be valid notwithstanding the participation in any vote of a Trustee:
  - 1. who is disqualified from holding office;
  - 2. who had previously retired or who had been obliged by this Settlement to vacate office; or

3. who was not entitled to vote on the matter, whether by reason of a conflict of interests or otherwise

if without the vote of that Trustee and that Trustee being counted in the quorum, the decision has been made by a majority of the Trustees at a quorate meeting.

- B. Sub-Section A of this Section does not permit a Trustee to keep any benefit that may be conferred upon him or her by a resolution of the Trustees or of a committee of Trustees if, but for Sub-Section A, the resolution would have been void, or if the Trustee has not complied with Section XXVI (Conflicts of interests and conflicts of loyalties).

## **XXVIII. Minutes**

The Trustees must keep minutes by such means as the Trustees decide, of the proceedings at their meetings. In the minutes the Trustees must record their decisions and, where appropriate, the reasons for those decisions.

## **XXIX. General power to make regulations**

The Trustees may from time to time make regulations for the management of the Trust and for the conduct of their business, including

- A. the calling of meetings;
- B. methods of making decisions in order to deal with cases or urgency when a meeting is impractical;
- C. the deposit of money at a bank;
- D. the custody of documents; and
- E. the keeping and authenticating of records. (If regulations made under this clause permit records of the Trust to be kept in electronic form and requires a Trustee to sign the record, the regulations must specify a method of recording the signature that enables it to be properly authenticated.)

The Trustees must not make regulations which are inconsistent with anything in this Instrument.

## **XXX. Disputes or Ambiguity**

If a dispute arises between the Trustees, the Protectors or between the Trustees and Protectors about the validity or propriety of anything done by the Trustees or the Protectors under this Settlement, and the dispute cannot be resolved by agreement, the Trustees and/or Protectors party to the dispute must first try in good faith to settle the dispute by mediation or by calling an IRC before resorting to litigation.

If there is any ambiguity in relation to any matter connected with the Trust Documents, the Trustees and/or Protectors may (but need not) do one or both of the following:

- A. obtain and rely on advice from its legal, accounting, taxation or other professional advisers; or
- B. apply to a court for any direction or order the Trustee considers appropriate.

As long as the Trustees are using reasonable endeavours to resolve any ambiguity, the Trustees may (but need not) refuse to do anything in relation to matters affected by the ambiguity.

### **XXXI. Accounts and Annual Financial Statements**

The Trustees must:

- A. keep accounting records for the Trust;
- B. prepare annual financial statements for the Trust; and
- C. have the annual financial statements of the Trust reviewed or audited;

### **XXXII. Bank account**

Any bank account in which any of the funds of the Trust are deposited must be operated by the Trustees and held in the name of the Trust. Unless the regulations of the Trustees make other provision, all cheques and orders for the payment of money from such an account shall be signed by at least two Trustees.

### **XXXIII. Application of income and capital**

The income and capital of the Trust must be applied solely towards the Objects.

Trustees and Protectors are entitled to be reimbursed out of the Trust Fund or may pay out of such Reasonable Expenses properly incurred by him or her when acting on behalf or for the benefit of the Trust.

A Trustee may benefit from Trustee indemnity insurance cover purchased at the Trust's expense.

Subject to Section XXXIV, no Benefit may be paid or transferred directly or indirectly to any Trustee, Protector or Excluded Person except in the course of the fulfilment of the Objects.

### **XXXIV. Benefits and payments to Trustees, Protectors and Connected Persons**

No Trustee, Protector or connected person may buy or receive any goods or services from the Trust or transact with the Trust on terms preferential to those applicable to members of the public;

Any Trustee or Protector shall have the right to charge normal professional fees for work carried out in connection with the Trust, if a Trustee or Protector is a legal entity, it may be remunerated for its work in such manner and on such terms as may be agreed in writing by the legal entity

and the Trust in the absence of such an agreement, the legal entity shall be entitled to remuneration for its work on the scale and in the manner shown in its published terms at the date of its appointment as Trustee or Protector.

Any Connected Person may charge normal professional fees for any work carried out in connection with the Trust

### **XXXV. Repair and insurance**

The Trustees must keep in repair and insure to their full value against fire and other usual risks all the buildings of the Trust (except those buildings that are required to be kept in repair and insured by a tenant). They must also insure suitably in respect of public liability and employer's liability.

### **XXXVI. Amendment of Instrument**

The Trustees may amend the provisions of this Instrument, provided that:

- A. no amendment may be made to Section IX (Objects),
- B. no person or legal entity may be removed from the definition of Excluded Persons
- C. no amendment may be made to Section XV (Duty of care and extent of liability), Section XXXIII (Application of income and capital) and Section XXXIV (Benefits and payments to trustees, protectors and connected persons) and Section XXXIV (Dissolution) or this clause without the consent in writing of all Trustees and the consent in writing of all the Protectors.

### **XXXVII. Dissolution**

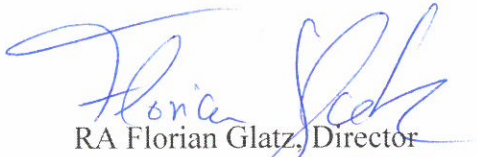
The Trustees may dissolve the Trust if they decide that it is necessary or desirable to do so. To be effective, a proposal to dissolve the Trust must be passed at a special meeting by all of the Trustees. Any assets of the Trust that are left after the Trust's debts have been paid ('the net assets') must be given to another trust, foundation or legal entity with objects that are the same or similar to the Trust's own, for the general purposes of the recipient trust, foundation or legal entity.

Executed this day, the 25th of April 2019

**Brainbot Labs Establishment, Settlor**




Dr. Thomas Nigg, Director



RA Florian Glatz, Director

RA Florian Glatz, Director



Lic. iur. Jimmy Sheikh LL.M., Director

**The First Trustees**

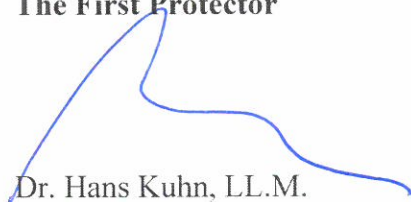


Dr. iur. Thomas Nigg



Lic. iur. Jimmy Sheikh LL.M.

**The First Protector**



Dr. Hans Kuhn, LL.M.



Die Echtheit der vor mir vollzogenen Unterschrift(en) von

**Herr KUHN Hans, geb. 21.04.1961,**  
Adresse nach eigenen Angaben  
CH-8820 Wädenswil, Leihofweg 1  
Identität ausgewiesen durch: CH Reisepass Nr. X4232662

**Herr Dr. iur. Nigg Thomas, geb. 10.05.1967,**  
Adresse nach eigenen Angaben  
FL-9490 Vaduz, Lettstrasse 10  
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**Herr Glatz Florian Tobias, geb. 23.01.1986,**  
Adresse nach eigenen Angaben  
D-10557 Berlin, Flemingstrasse 11  
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Andrea Albrecht-Schädler  
Urkundsperson

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Urkundsperson

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