

SHAREHOLDERS AGREEMENT

THE PARTIES:

- (1) SBC FinTech & Security 1618 B.V. a private company with limited liability organised under the laws of the Netherlands, having its corporate seat in Amsterdam with its registered office at Johan Huizingalaan 763a, (1066 VH) Amsterdam, the Netherlands, registered at the Trade Register of the Dutch Chamber of Commerce under file number 63801132 ("**SBC**");
- (2) Mr Pietro Cesati, born on 15-01-1978, in Cernusco S.N. (MI) Italy;
- (3) Mr Andrea Sando, born on 20-11-1984, in Roma, Italy;
- (4) Mr Marco Anzelmo, born on 28-11-1975, in Milano, Italy;
- (5) Soisy S.P.A. a private company with limited liability organised under the laws of Italy, having its corporate seat in Milano, Italy with its registered office at Piazzale Libia 1, registered at the Camera di Commercio di MILANO MONZA BRIANZA LODI under file number 2079997 (the "**Company**").

The parties mentioned under (1) up to and including (4) are hereinafter also individually referred to as "**Shareholder**" and collectively as "**Shareholders**". The parties mentioned under (2) up to and including (4) are hereinafter also referred to as "**Founder**" and collectively as "**Founders**". The parties mentioned under (1) up to and including (5) are hereinafter also individually referred to as "**Party**" and collectively as "**Parties**".

WHEREAS:

- a. SBC has been incorporated with the purpose to organize an accelerator program taking place in Amsterdam, branded as Startupbootcamp and described on www.startupbootcamp.org for internet/mobile tech companies (the "**Program**");
- b. The Company has been incorporated on 01-12-2015;
- c. The Founders currently (directly or indirectly) hold a majority of the shares in the share capital of the Company;
- d. The Founders and the Company have accepted the invitation of SBC to participate in the Program; and
- e. The Parties now desire to lay down their understanding in writing in this agreement (the "**Agreement**") stipulating the terms and conditions of (i) the right of the Company to participate in the Program, (ii) the issuance of shares in the share capital to SBC and (iii) the rights and obligations of the Shareholders.

1. PARTICIPATION IN THE PROGRAM AND ISSUANCE OF THE SHARES

- 1.1. On 31 August 2018 the Founders and the Company signed a MOU in which SBC, the Founders and the Company confirmed their mutual understanding on the possible participation by the Company in the Program. Soon thereafter SBC granted the Company the right to participate in the Program.
- 1.2. The 23rd of October the Company issued 15.776 shares reserved to SBC corresponding to the 8% of the fully diluted share capital of the Company (the "**Shares**") at the date of the MOU signature. SBC hereby agrees to accept these Shares. The Shares shall enjoy the same rights as any and all shares directly or indirectly owned by the Founders in the share capital of the Company.
- 1.3. At its sole discretion, SBC shall have the right, to require the Founders and the Company to leave the Program at any time. The Company shall be present on the Program's Demo Day ("**Demo Day**") but at its sole discretion, SBC has a right to deny the Company to be present if SBC is of the opinion that Company does not meet the quality level and standard required for a company in its program to be present at Demo Day. In such case SBC will transfer back the shares in the capital of the Company for null consideration.

- 1.4. For each of the following amounts that SBC will raise in the period of 12 month after the Demo Day less than EUR 400,000 in commercial revenue in the benefit of the Company or any of its subsidiaries, SBC shall as soon as possible after completion of the SBC Program transfer the following number of shares to the Company.

Funding scheme SBC bonus shares

- EUR 400,000 or more in commercial revenue: SBC shall transfer 0 shares to the Company, which keep SBC's number of shares of the Company at 15.776.
- EUR 300,000 to EUR 400,000 in commercial revenue: SBC shall transfer 1.972 shares to the Company, which bring SBC's number of shares of the Company at 13.804.
- EUR 200,000 to EUR 300,000 in commercial revenue: SBC shall transfer 3.944 shares to the Company, which bring SBC's number of shares of the Company at 11.832.
- EUR 100,000 to EUR 200,000 in commercial revenue: SBC shall transfer 5.916 shares to the Company, which bring SBC's number of shares of the Company at 9.860.
- EUR 0,00 to EUR 100,000 in commercial revenue: SBC shall transfer 7.888 shares to the Company, which bring SBC's number of shares of the Company at 7.888.

2. PRICE

The price of the Shares to be paid by SBC will be a total of EUR 15,000 in cash (the "**Price**"). The Price will be paid by SBC into the bank account designated by the Company in two different tranches. The first tranche of EUR 10,000 will be paid at the date of execution of the first deed of issuance. The second tranche of EUR 5,000 will be paid upon completion by the Company of the first six weeks of the Program at the date of execution of the second deed of issuance.

3. REPRESENTATIONS AND WARRANTIES

- 3.1. The Founders and the Company jointly and severally represent and warrant that each of the representations and warranties below is true and accurate on the date of this Agreement. Furthermore, the Founders and the Company represent and warrant that they have given all such information and documentation to the Shareholders that is reasonably deemed relevant for the contents of this Agreement to enter into this Agreement.

General

- 3.1.1 The Company has been duly incorporated and validly exists under the laws of its jurisdiction and the Founders have the necessary corporate capacity and power to enter into the Agreement and to perform its obligations under the Agreement, the terms of which shall be valid and binding.
- 3.1.2 All corporate and other action required to be taken by the Founders to authorise the execution of this Agreement and the performance of its obligations under the Agreement have been duly taken or will have been duly taken by completion of the issuance of the shares of the Company to each relevant Shareholder.

Litigation

- 3.1.3 The Company (and/or its affiliates) is not engaged in any litigation, arbitration or other legal proceedings and there are no written claims threatened against the Company (and/or its affiliates), nor to their best knowledge are they aware of such claims.

Tax

- 3.1.4 Any and all taxes for which the Company has been assessed or that has or shall become due has either been paid in full or been fully provided for in the Company's financial Statements or have been disclosed to the Shareholders in other written form.
- 3.1.5 The Company has properly filed all tax returns required to be filed pursuant to any relevant law.
- 3.1.6 The Company is not subject to any disagreement or dispute with any tax authority regarding the

tax position of the Company.

3.1.7 The Company is not part of any fiscal unity for corporate income tax or value added tax purposes.

Shares

3.1.8 All the issued shares in the share capital of the Company have been paid up in full (if applicable).

3.1.9 There are no holders of depository receipts that have been, or will be, issued. The Founders have not, and shall not, pledge or render a right of usufruct with regard to, any of the shares in the share capital of the Company.

3.1.10 The shares issued to the Shareholders rank equally in all respects holding the same rights as the existing shares.

4. INFORMATION RIGHTS AND D&O INSURANCE

- 4.1. The company shall no later than the 20th business day of each quarter send to the Shareholders the quarterly figures and a short general update about the business and financial affairs of the Company and other information that SBC may from time to time reasonably require per e-mail. If the company has agreed to reporting obligations with a large Additional Investor which are at least comparable to the reporting obligations as described in this Clause 4.1, SBC shall conform to such new reporting obligations.
- 4.2. The first time the Company does not comply with its obligation under Clause 6.1, SBC will remind the Company of its obligation. If the Company at any time does not comply with its obligation under Clause 6.1 for a second time during the same year, SBC will give the Company a warning. If after this warning the Company at any time does not comply with its obligation under Clause 4.1, this will result in a fine of EUR 1,500.- per instance, immediately due and payable to SBC.
- 4.3. If and when an advisory board would be installed, SBC shall be entitled to a non-executive advisory board position, consisting of one member, whose role it is solely to advise the Company. In that case, the Company shall organize and prepare the advisory board meeting(s) and shall send to SBC and the advisory board member reasonable advance notice of each meeting of the advisory board, such notice shall be accompanied by a written agenda specifying the business to be discussed at the meeting along with all relevant papers.
- 4.4. SBC shall have the full access to statutory auditors' and every other supervisory/inspection/regulatory-body document. After having acquired this documentation, SBC shall also be entitled to audit the Company at the cost of SBC. In such case, the Company will send to SBC any other information deemed necessary by SBC for the audit upon first written request, with a 10 day notice.
- 4.5. The Founders are obliged to inform the Shareholders of any events or risks that can have a material impact on the Company or the Founder's ability to develop the Company and its business.
- 4.6. Upon request of SBC the Founders and the Company shall take such actions as necessary in order for the statutory directors of the Company to take out directors' and officers' liability insurance. It is emphasized that SBC is a Shareholder and not a (de facto) director and/or officer of the Company.
- 4.7. The Company and the Founders are obliged to inform the Shareholders, as a shareholder of the Company, of any future investment or loan agreements. Moreover, any documents reflecting any investment or loan agreement (for instance a convertible loan agreement or participation agreement) will need to be signed for acknowledgement by SBC.

5. INTELLECTUAL PROPERTY RIGHTS AND WORKS

Definitions

- 5.1. "**Intellectual Property Rights**" shall be defined as patents, rights to inventions, copyright and related rights, trademarks, trade names and domain names, rights in goodwill, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) whether registered or unregistered and including all applications (and rights to apply for such rights as mentioned under this paragraph), and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world that can in any way be related to what is described in the application to the Program and what is developed during the Program and what is in the future developed by the Company and/or by third parties working for the Company.
- 5.2. "**Works**" shall be defined as the documents, products, processes, materials, designs, brands and images created prior to the date of signing of this Agreement by the Founders relating to what is described in the application to the Program and what is developed during the Program and what is in the future developed by the Company.

Assignment/transfer of Intellectual Property Rights and Works

- 5.3. The Parties agree that any and all Intellectual Property Rights in and to the current and future description of activities of the Company shall at all times vest in the Company.
- 5.4. The Founders confirm that they have unconditionally and irrevocably assigned all Intellectual Property Rights and Works to the Company and the Company hereby confirms to have accepted such Intellectual Property Rights and the Works. This assignment included any and all current and future forms of exploitation of the Intellectual Property Rights and the Works.
- 5.5. The Founders irrevocably waive all rights which they may have in connection with the Intellectual Property and the Works.
- 5.6. The Founders agree that they eventually may make, discover or create Intellectual Property Rights in the course of or in connection with the Company and agree that in this respect those Parties have an obligation to immediately transfer these Intellectual Property Rights to the Company, on their own initiative and/or on request of any Shareholder.

Transfer restrictions

- 5.7. The Company undertakes that, other than in the ordinary course of its business, it will not assign, transfer, sell, (sub)license or otherwise dispose of or encumber any of the Intellectual Property Rights or Works of the Company unless it is at market value and the price is higher than the Minimum Exit Value.
- 5.8. The above Clause 5.7 shall not apply in the event an investment by an Additional Investor has been made and as a result of the negotiations the Company is transferring or injecting the Intellectual Property Rights or Works into a subsidiary, directed and controlled by the Company. In that case Company undertakes that, other than in the ordinary course of its business, this subsidiary will not assign, transfer, sell, (sub)license or otherwise dispose of or encumber any of the Intellectual Property Rights or Works at a price below the Minimum Exit Value. Such a transfer of the Intellectual Property Rights or Works can only be to independent third parties and at fair market conditions. In this case the Founders are not entitled to own shares directly in the subsidiary Company but only via its ownership in the Company.

6. WAIVER

- 6.1. The Founders and the Company will from time to time receive advice, business coaching and similar services from SBC and the mentors, consultants and advisors participating in the Program. The

Shareholders agree that these services are advisory in nature and, as such, the final decision as to whether to follow such advice rests with the Company and/or the Shareholders. Therefore the Company and the Shareholders agree to waive any claims they may have against SBC in contract, tort (including negligence) or otherwise arising at any time in relation to services provided by SBC and/or its mentors.

7. AGREEMENT TO PREVAIL

7.1. In the event of any inconsistency between any provisions of this Agreement and the articles of association of the Company or any other document, contract, arrangement, deed and/or agreement – whether verbal or in writing and whether or not between Founders/shareholders/participants/investors excluding SBC - this Agreement shall prevail.

7.2. This Agreement (including the annexes, exhibits and schedules) contains the entire agreement between the Parties pertaining to the subject matter hereof and fully supersede (1) all prior written or oral agreements and understandings between the Parties pertaining to such subject matter and/or (2) all prior shareholders agreements of the Company (unless specifically approved in writing by SBC).

8. PARTNERSHIP

8.1. This Agreement and any actions taken by any of the Parties pursuant to this Agreement shall not be deemed to constitute a partnership, unincorporated association or joint venture between any of the Parties.

9. RESTRICTIVE COVENANTS

9.1. The Founders undertake and covenant to each of the Shareholders and the Company that they shall not, directly or indirectly, for their own account or on behalf of any other person or in any other way for the account of any third party, for the duration of this Agreement and during a period of one year after the Founder ceases to be a shareholder of the Company (the "**Departure Date**"), in any country the Company (or any of its (future) subsidiaries) conducted any business or activity on the Departure Date:

10.1.1 conduct any business or activity that is comparable to, or competing with, the business or activities conducted by the Company at the Departure Date;

10.1.2 have any (financial) interest or share or be involved as advisor or otherwise in any person or organisation that conducts any business or activity comparable to, or competing with, the business or activities conducted by the Company at the Departure Date, other than an interest of less than five per cent (5%) in a listed company;

10.1.3 solicit or entice away or attempt to solicit or entice away any (identified prospective) customer, representative, agent or any other business relation of the Company or accept business from any such person or organisation, in each case in a business that is comparable or competes with the business of the Company at the Departure Date;

10.1.4 employ, solicit or entice away or attempt to employ, solicit or entice away any person who at the Departure Date, or at any date within the one year preceding the Departure Date, is or has been a key employee of the Company.

9.2. Any reference to the business of the Company in this Clause 12 includes a reference to any expansion or innovation of such business actually commenced or fully developed but not yet marketed by the Company at the Departure Date.

10. CONFIDENTIALITY

10.1. Subject to this Clause 11, each Party shall treat as strictly confidential and not disclose or use any information relating to this Agreement or any ancillary matter and the negotiations leading up to this Agreement, and shall not disclose or use any confidential or proprietary information relating to the Company and its business operations.

- 10.2. Parties shall refrain from directly or indirectly expressing, airing and/or publishing any negative commentary in the broadest sense towards each of the other Parties in social and other external media, regarding the participation of the Company and the Founders in the Program. Clause 11.2 shall remain in full force and effect after this Agreement has been terminated.
- 10.3. The restrictions contained in Clause 11.1 shall not apply if and to the extent:
- a. disclosure is required by any law or by a court;
 - b. disclosure is required by any securities exchange or regulatory or governmental body;
 - c. disclosure is necessary to enforce this Agreement in court proceedings;
 - d. the other Parties have given their written consent prior to such disclosure;
 - e. the information has come into the public domain through no fault of the relevant Party's group;
 - f. disclosure is necessary to obtain the advice of any professional adviser;
 - g. disclosure is necessary by a Party to one of its affiliates;
 - h. disclosure is necessary in connection with the performance of a director's duties for the Company; and
 - i. disclosure is necessary to complete an Exit.

In the event of a disclosure of information pursuant to this Clause 11.3, the disclosing Party shall consult with the other Parties (to the extent permitted by applicable laws or regulations) as to the contents, form and timing of the disclosure to be made.

11. TERMINATION

- 11.1. Each Party shall continue to be bound to this Agreement until the moment that its (direct or indirect) shareholding in the capital of the Company ceases in accordance with the relevant terms and conditions of this Agreement. This Agreement is terminated automatically and with immediate effect upon:
- a. completion of an Exit by all Shareholders; or
 - b. acquisition of all shares in the capital of the Company by one Shareholder.
- 11.2. Termination of this Agreement pursuant Clause 12.1 shall be without prejudice to:
- a. any right, liability or obligation accrued under this Agreement but not satisfied or discharged at the date of termination;
 - b. the provisions of the Clauses 5, 10 and 11 which will remain in full force and effect.

12. FURTHER ASSURANCES

Each Shareholder shall exercise or refrain from exercising, as the case may be, all voting rights attached to its shares and waive any pre-emption rights and other rights it may have under the articles of association and exercise or refrain from exercising, as the case may be, all other powers of control available to it in relation to the Company so as to procure (to the extent possible) that at all times during the term of this Agreement the provisions of this Agreement are duly and promptly observed and given full force and effect.

13. NOTICES

All notices, consents, waivers and other communications under this Agreement must be in writing in English, and delivered by hand or sent by registered mail, express courier, fax or e-mail to the appropriate addresses and fax numbers set out in Schedule 5 (Contact Details), or to such addresses and fax numbers as a Party may notify to the other Parties from time to time. A notice shall be effective upon receipt and shall be deemed to have been received at the time of delivery, if delivered by hand, registered mail or express courier, or at the time of successful transmission, if delivered by fax or e-mail.

14. EXPENSES

Each Party shall pay its own fees and expenses in connection with this Agreement.

15. AMENDMENT

Except to the extent otherwise set forth herein, this Agreement may only be amended if the amendment is agreed in writing by all Shareholders representing 100% of the issued Shares.

16. ASSIGNMENT

Unless provided otherwise in this Agreement, none of the Parties may assign or procure the assumption of its rights and obligations under this Agreement, either in whole or in part, to any other person without the prior written consent of the other Parties.

17. PARTIAL INVALIDITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Any such invalid or unenforceable provision shall be replaced or be deemed to be replaced by a provision that is considered to be valid and enforceable. The interpretation of the replacing provision shall be as close as possible to the intent of the invalid or unenforceable provision.

18. NO RESCISSION

The Parties waive their right to rescind this Agreement pursuant to article 6:265 DCC after Completion.

19. NO WAIVER

No failure by any Party to exercise, and no delay in exercising, any right under this Agreement, in the event of breach of contract by any Party hereto, will operate as a waiver of such right or any other right under this Agreement.

20. COUNTERPARTS

This Agreement may be signed in any number of counterparts each of which, when executed by one or more of the Parties, shall constitute an original. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or PDF-file sent to the Company shall be effective as delivery of an original counterpart of this Agreement.

21. GOVERNING LAW AND JURISDICTION, MEDIATION

21.1. This Agreement is exclusively governed by the laws of the Netherlands.

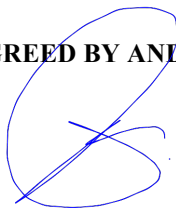
21.2. All disputes arising in connection with this Agreement, or further agreements resulting thereof, shall (in first instance) exclusively be settled by the competent court in Amsterdam, the Netherlands.

21.3. If any Party wishes to bring any conflict before the court pursuant to Clause 23.2, each Party shall have the obligation to first try to settle such conflict by means of mediation. Such Party shall inform the Board by written notice of such conflict, describing the conflict and setting out in reasonable details the grounds thereof, after which the Board shall use its best efforts to settle such conflict by means of mediation. The Board shall be entitled to instruct an independent expert to assist with the mediation, at the cost of the Company. If such settlement has not been reached within 30 Business Days after the date the Board has been informed on such conflict, each of the Parties shall be entitled to bring any conflict before the court pursuant to Clause 22.2.

21.4. If any Party deems it required to take immediate measures, in the interest of the Company, he shall be entitled to bring any conflict or claim directly before the court pursuant to Clause 22.2 and request the court for such measures.

[signature page follows]

AS AGREED BY AND BETWEEN:

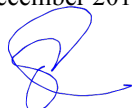


SBC FinTech & Security 1618 B.V.

By its director: A-ccelerator Holding B.V.

By: P. de Zeeuw

Date: 20 December 2018



Pietro Cesati

Date: 20 December 2018



Andrea Sandro

Date: 20 December 2018

Marco Anzelmo

Date: 20 December 2018



Soisy S.P.A.

By its director: Pietro Cesati

Date: 20 December 2018