Alvarez & Marsal Cayman Islands Limited
2nd Floor, Flagship building
142 Seafarers Way
PO Box 2507
George Town
Grand Cayman KY1-1104
Cayman Islands
Phone: +1 345 745 6700

12 June 2025

Dear Sirs,

Blockchain Coinvestors Acquisition Corp. I (In Voluntary Liquidation) (the "Company")

You are receiving this letter in your capacity as a former Class A shareholder and a potential creditor of the Company.

Notice of Appointment of Joint Voluntary Liquidators

Please be advised that, pursuant to unanimous written resolutions passed by the Company's sole shareholder on 1 May 2025, the Company was placed into voluntary liquidation and Mr Alexander Lawson and Ms Kim Dennison of Alvarez & Marsal Cayman Islands Limited, Flagship Building, P.O. Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands, have been appointed as joint voluntary liquidators (the "**JVLs**"). For your reference, please find enclosed a copy of the JVLs' Notice of Appointment.

Please note that, upon the appointment of the JVLs, all powers of management of the Company now vest in the JVLs, to the exclusion of any previous management. As such, no action should be taken at the direction of previous management, or without the express permission of the JVLs. Any and all correspondence relevant to the Company should be directed to the JVLs.

Solvency and Application for Court Supervision

In accordance with Section 142(2) of the Companies Act (2025 Revision)(the "**Act**") and Order 14, rule 1 of the Companies Winding Up Rules (2023 Consolidation)("**CWR**"), the JVLs are required, within twenty-eight days of their appointment, to file a declaration of solvency, signed by each of the Company's directors, with the Cayman Islands Registrar of Companies (the "**Registrar**"). This document is intended to confirm that a full enquiry has been made into the company's affairs and that, to the best of the directors' knowledge and belief, the company will be able to pay its debts in full, together with interest at the prescribed rate, within twelve months. Where the directors' declaration of solvency is not filed with the Registrar within the prescribed twenty-eight day period, the JVLs are required to apply to the Grand Court of the Cayman Islands (the "**Court**") pursuant to section 124(1) of the Act and Order 13 of the CWR, seeking that the liquidation of the Company be brought under the Court's supervision ("**Supervision Application**").

The JVLs were informed that the Company's board of directors are unwilling to sign a declaration of solvency as required by the Act and the CWR. The JVLs have therefore prepared the Supervision Application.

Notice of Petition and Effect of Court Supervision

On 5 June 2025, Mr. Alexander Lawson and Ms. Kim Dennison, in their capacities as JVLs of the Company (the "**Petitioners**"), presented a petition (the "**Petition**") to the Court for orders that, *inter alia*, the voluntary liquidation of the Company continue under the supervision of the Court and that the Petitioners be appointed as the joint official liquidators of the Company. Official liquidators are considered officers of the Court and tasked with the collection, realisation and distribution of the assets of the Company to its relevant stakeholders. Please find enclosed a copy of the Petition.

The Petitioners hereby invite any creditor of the Company who wishes to oppose the relief sought by the Petition to give details of such opposition to the Petitioners by email to ereback@alvarezandmarsal.com by no later than 20 June 2025.

If no objections are received by 20 June 2025, the Petition will be determined on the papers (without an oral hearing).

Notice of Settlement

Please also find enclosed notice of a pending cash settlement (the "**Settlement Notice**") and a **draft** of the proposed Settlement Agreement. The Settlement Notice and the draft Settlement Agreement must be read carefully as it explains, *inter alia*, important rights that Class A shareholders have.

Any Class A shareholder who does not wish to participate in the distribution of the settlement proceeds may be excluded by submitting a written exclusion request to the JVLs by no later than 4 July 2025 (the exclusion request procedures are described in detail in the Settlement Notice).

If you do not submit a written exclusion request by 4 July 2025, you will be bound by the terms of the Settlement Agreement.

Should you have any queries, please do not hesitate to contact my colleague, Eli Reback, at ereback@alvarezandmarsal.com.

Yours faithfully,

Kim Dennison
Joint Voluntary Liquidator

Encl.

- Notice of Appointment of JVLs
- Petition for Court Supervision
- Notice of Settlement
- Draft Settlement Agreement

Alexander Lawson and Kim Dennison are authorised to act as JVLs in accordance with the Companies Act (2025 Revision). The JVLs act as agents of the Company only and do so without personal liability.

CWR Form No. 19

Notice of Voluntary Winding Up (O.13, r.2)

THE COMPANIES ACT (2025 REVISION)

NOTICE OF VOLUNTARY WINDING UP

Blockchain Coinvestors Acquisition Corp. I (In Voluntary Liquidation)

Registration No 377103

To: The Registrar of Companies

TAKE NOTICE that the above-named Company was put into liquidation on 1 May 2025 by a unanimous written shareholders' resolution dated 1 May 2025.

AND FURTHER TAKE NOTICE that Alexander Lawson and Kim Dennison of Alvarez & Marsal Cayman Islands Limited of Flagship Building, P.O. Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands, with phone number +1 345 916 4500 have been appointed joint voluntary liquidators of the Company.

Dated this 1st day of May 2025.

Alexander Lawson

Kim Dennison

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 149 OF 2025 ( )

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF BLOCKCHAIN COINVESTORS ACQUISITION CORP. I (IN VOLUNTARY LIQUIDATION)

PETITION

TO: The Grand Court of the Cayman Islands

The humble petition (**Petition**) of Alexander Lawson and Kim Dennison of Alvarez & Marsal Cayman Islands Limited (**A&M Cayman**), the joint voluntary liquidators (**JVLs**) of Blockchain Coinvestors Acquisition Corp. I (in voluntary liquidation) (the **Company**), shows that:

Incorporation

1. The Company is an exempted company incorporated in the Cayman Islands on 11 June 2021 with registration number 377103.

2. The Company's registered office is that of the JVLs, at 2nd floor, Flagship Building, 142 Seafarers Way, PO Box 2507, George Town, Grand Cayman, Cayman Islands, KY1-1104.

3. The Company has an authorised share capital of US$55,000, consisting of:

   (a) 500,000,000 Class A Common Shares with a par value of US$0.0001 each;

   (b) 50,000,000 Class B Common Shares with a par value of US$0.000900000031304349 each; and

(c) 5,000,000 Preference Shares with a par value of US$0.0001 each.

4. The single currently-issued share in the Company (being a Class A Common Share) is 100% held by Blockchain Coinvestors Acquisition Sponsors I LLC (the **Sponsor**).

Business of the Company prior to voluntary liquidation

5. Prior to the commencement of the Company's voluntary liquidation, the principal business of the Company was to act as a special purpose acquisition company for the purposes of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or other similar business combination with one or more target businesses (**Business Combination**), with a proposed focus upon companies in the financial services, technology, and other sectors that are being enabled by emerging applications of blockchain technology.

6. To raise funding for any future Business Combination, the Company undertook an initial public offering in November 2021 of US$300 million in units consisting of Class A Common Shares and redeemable warrants to purchase further Class A Common Shares (together the **Public Shares**).

7. By article 51.7 of the Company's Amended and Restated Articles of Association (as most recently amended by special resolution of the Company on 10 May 2024), a deadline of 15 November 2024 was imposed by which the Company was to consummate a Business Combination (**Deadline**), failing which the Company would:

(a) cease all operations except for the purposes of winding up;

(b) not more than ten business days after the deadline, redeem the Public Shares at a per-share price equal to the aggregate amount on deposit in the Company's trust account divided by the number of Public Shares then in issue, with such redemption to completely extinguish the rights of any such Public Shares as members of the Company; and

(c) as promptly as reasonably possible following such redemption, and subject to the approval of the Company's remaining members and directors, liquidate and dissolve.

8. The Company pursued two proposed Business Combinations prior to the Deadline, both of which ultimately failed to materialise:

(a) In November 2022, the Company announced a proposed Business Combination with Qenta Inc (**Qenta**). However, in November 2023 the Company decided not to proceed with this proposed Business Combination due to the failure by Qenta to provide requisite financial information. In consequence of the failure of the Business Combination to occur, the Sponsor received 50 shares of Qenta

common stock (**Qenta Shares**) to reimburse the Sponsor and the Company for costs, expenses, and other liabilities incurred in connection with the proposed Business Combination.

(b) In April 2024, the Company announced a proposed Business Combination with Linqto Inc (**Linqto**). However, in September 2024, Linqto notified the Company that it would not proceed with the proposed Business Combination, and agreed to pay the Company a termination fee of US$5 million (**Termination Fee**).

9. On 31 October 2024, the Company announced that:

(a) it would not complete a Business Combination by the Deadline;

(b) it would accordingly redeem all 1,578,648 Public Shares in issue as at that date at an expected price of US$11.39 per share (subject to further adjustment) (**Redemption**); and

(c) it expected to retain US$100,000 of interest and dividend income in the Company's trust account to pay the expenses of the Company's dissolution.

10. The Redemption took place on or around 13 November 2024, following which the Sponsor remained as the sole shareholder of the Company (as the holder of a single Class A Common Share).

Commencement of voluntary liquidation

11. On 1 May 2025, by unanimous written resolutions made by the Sponsor (in its capacity as the sole shareholder of the Company), it was resolved:

(a) by way of special resolution that the Company be placed into voluntary liquidation; and

(b) by way of ordinary resolution that Alexander Lawson and Kim Dennison of A&M Cayman be appointed JVLs of the Company with power to act jointly and severally.

12. The JVLs are qualified insolvency practitioners who provided consents to act as JVLs of the Company by written consents to act dated 1 May 2025.

Directors of the Company

13. The following persons were directors of the Company on the date on which the JVLs were appointed:

(a) Matthew Le Merle; and

(b) Lou Kerner.

Solvency of the Company

14. The total value of the Company's assets is believed to be not more than US$105,000, being the residual amount of the Termination Fee and the amount retained in the Company's trust account to pay the expenses of the Company's liquidation and dissolution (US$100,000).

15. A creditor's claim has been commenced in the United States (by way of a Class Action Complaint filed in the Chancery Court of the State of Delaware) by and on behalf of former holders of Public Shares, seeking the distribution of the Qenta Shares and the Termination Fee to those former shareholders, together with additional relief (including pre- and post-judgment interest and costs) (**Class Action**).

16. The Class Action has presently been withdrawn without prejudice for the purposes of facilitating discussions in good faith to settle the Class Action claim. Although those settlement discussions are continuing, it is understood that the claim may be refiled and re-pursued should those discussions ultimately fail. The value of the Class Action claim, if successful, will exceed the value of the Company's remaining assets. As such, the directors of the Company are unable and unwilling to deliver a declaration of solvency to the JVLs.

17. The JVLs have not in fact received any declaration of solvency signed by the directors of the Company as at the date of this Petition.

18. The JVLs therefore present this Petition seeking an order that the liquidation of the Company continue under the supervision of this Court pursuant to Section 124(1) of the Companies Act (2025 Revision).

Consent to appointment as official liquidators

19. Each of the JVLs:

(a) is a qualified insolvency practitioner as defined in section 89 of the Act and regulation 3(2) of the Insolvency Practitioners' Regulations (2023 Consolidation) (**IPR**); and

(b) has consented to being appointed as an official liquidator of the Company.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The liquidation of the Company be continued under the supervision of the Court.

2. Alexander Lawson and Kim Dennison be appointed joint official liquidators (**JOLs**) of the Company with power to act jointly and severally.

3. The JOLs shall not be required to give security for their appointment.

4. The JOLs shall have the power to act jointly and severally in their capacity as liquidators of the Company.

5. The JOLs be authorised to exercise any of the powers listed in Part II of Schedule 3 to the Act without further sanction or intervention of the Court.

6. The JOLs be authorised to engage staff (whether in the Cayman Islands or elsewhere, and whether or not as employees of the Company) to assist them in the performance of their functions.

7. The JOLs be authorised, in accordance with Order 25 of the Companies Winding Up Rules (2023 Consolidation) (**CWR**), to:

   (a) appoint and/or continue to engage such counsel, attorneys, or professional advisors (whether in the Cayman Islands or elsewhere) as they may consider necessary to advise and assist them in the performance of their duties; and

   (b) continue their engagement of Appleby (Cayman) Ltd as attorneys advising and assisting on matters of Cayman Islands law.

8. Subject to section 109(2) of the Act, Order 20 of the CWR, and the IPR, the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.

9. The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.

10. The costs of and incidental to this Petition be paid out of the assets of the Company as an expense of the liquidation.

11. The JOLs be at liberty to apply generally.

12. Such other orders or directions be made as the Court thinks fit.

AND your Petitioners will ever pray etc.

Dated this 5th day of June 2025.

Appleby (Cayman) Ltd

_____

APPLEBY (CAYMAN) LTD.
Attorneys-at-Law for the Petitioners

THIS PETITION was filed by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioners, whose address for service is that of their said Attorneys-at-Law, namely PO Box 190, 9th floor, 60 Nexus Way, Camana Bay, Grand Cayman KY1-1104, Cayman Islands (Ref. 471004.0001).

NOTICE OF PENDING SETTLEMENT RELATING TO
BLOCKCHAIN COINVESTORS ACQUISITION CORP. I

NOTICE OF PROPOSED SETTLEMENT: Please be advised that, as a former holder of Class A common stock of Blockchain Coinvestors Acquisition Corp. I (In Voluntary Liquidation) ("BCSA" or the "Company"), your rights may be affected by a pending cash settlement of US$2,200,000 (the "Settlement") between BCSA, the BCSA Parties (defined below), and the Class A Representative (defined below).

PLEASE READ THIS NOTICE CAREFULLY. **This Notice explains important rights you may have as an owner of BCSA common stock, including the receipt of a payment in connection with the Settlement. The Settlement will be subject to sanction by the Grand Court of the Cayman Islands (the "Court").**

A draft of the proposed Settlement Agreement[1] is also included for your review. If you have any questions about this Notice, the Settlement Agreement, or your eligibility to participate in the Settlement, all questions should be directed to Shareholder Counsel or the Joint Voluntary Liquidators ("JVLs"), as set forth below.

1. **Summary:** BCSA is a special purpose acquisition company, or SPAC. This Notice relates to the proposed Settlement of claims against BCSA, Blockchain Coinvestors Acquisition Sponsor I LLC (the "Sponsor"), and Matthew Le Merle, Lou Kerner, Gary Cookhorn, Rebecca Macieira-Kaufmann, Colin Weil, and Alison Davis (the "Officer and Director Parties" and, collectively with BCSA and the Sponsor, the "BCSA Parties"). The Settlement Agreement was negotiated between the BCSA Parties, by and through Gabi Gliksberg (the "Class A Representative") and counsel at Morris Kandinov LLP ("Shareholder Counsel").

2. The Settlement relates to a dispute concerning the distribution of termination assets received by the BCSA Parties. The Class A Representative alleges that, among other things, holders of BCSA's Class A common stock ("Class A Shares" and "Class A Shareholders") were deprived of their right to receive a distribution of such assets (as described in further detail below). The BCSA Parties deny these allegations and deny any and all allegations of wrongdoing or liability whatsoever.

3. **Statement of the Recovery:** Subject to Court approval of the Settlement Agreement, the BCSA Parties will pay, or cause to be paid, US$2,200,000 in cash (the "Settlement Amount"), which will be deposited into an escrow account. The "Net Settlement Fund"—*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less any liquidation costs, administrative costs, litigation expenses, and other costs or fees—will be distributed pro rata to Class A Shareholders (excluding the BCSA Parties) based on the number of Class A shares immediately prior to the redemption[2]. It is

[1] All capitalized terms used in this Notice that are not otherwise defined herein have the meanings ascribed to them in the enclosed proposed Settlement Agreement.

[2] As provided by section 5.2 of the proposed Settlement Agreement.

anticipated that distributions will be made via the facilities of the Depositary Trust & Clearing Corporation ("DTC") without any further action required of eligible Class A Shareholders.

4. **Identification of Shareholder Counsel:** Shareholder Counsel is Aaron T. Morris, Esq. of Morris Kandinov LLP, 305 Broadway, 7th Floor, New York, NY 10007, 332-240-4024, aaron@moka.law.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
TAKE NO ACTION AND RECEIVE A PRO RATA PORTION OF THE NET SETTLEMENT FUND	If you were a Class A shareholder at the time of redemption and take no action in response to this Notice, then the Settlement Administrator will cause to be transferred to the account in which you held BCSA Class A Shares your pro rata portion of the Net Settlement Fund. In such event, you will be considered a Class A Settlement Participant under the Settlement Agreement and will be bound by the Settlement Agreement (as approved by the Court), including that you will fully waive and release all Released Claims (defined in ¶ 15 below) against the BCSA Parties.
SUBMIT IN WRITING A REQUEST TO EXCLUDE YOURSELF FROM THE SETTLEMENT NO LATER THAN JULY 4, 2025.	If you do not wish to participate in the Settlement, you may exclude yourself from the Settlement Agreement and its terms by following the procedure set forth ¶ 19 below (an "Exclusion Request"). If you do not submit a written Exclusion Request, you will be bound as a Class A Settlement Participant under the Settlement Agreement.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

5. This Notice is directed to all those who directly or indirectly held BCSA Class A Shares when those shares were redeemed on November 13, 2024 ("Class A Shareholders"). If the Court approves the Settlement Agreement, Epiq Corporate Restructuring, as settlement administrator (the "Settlement Administrator"), will cause to be made a pro rata distribution of the Net Settlement Fund to all Class A Shareholders (except for the BCSA Parties who may hold Class A Shares).

6. The purpose of this Notice is to inform you of the pending Settlement and how you might be affected. It is also being sent to inform you of the terms of the proposed Settlement Agreement.

WHAT IS THIS CASE ABOUT?

7. BCSA was formed to make a business combination. Its stock consisted of two classes: Class A Shares issued in an initial public offering ("IPO"); and Class B common stock (or "Class B Shares") issued to the BCSA Parties. In the event of a business combination, the Class B Shares would convert to Class A Shares in the post-transaction company. The Class A Representative contends that if BCSA failed to make a deal, the BCSA Parties would lose their entire investment in the Class B Shares.

8. BCSA conducted its IPO in November 2021. The Class A Representative contends that, in a letter agreement with BCSA prior to the IPO (the "Sponsor Agreement"), the BCSA Parties contractually agreed that the "Sponsor and each Insider, with respect to itself, herself or himself, acknowledges that it, she or he has no right, title, interest or claim of any kind in or to any monies held in the Trust Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Founder Shares held by it, her or him, if any." The BCSA Parties maintain that Class A Shareholders were not parties to the Sponsor Agreement and lack standing to enforce its terms and further that the BCSA Parties have, at all times, acted in accordance with the terms of the Sponsor Agreement and applicable law.

9. Following the IPO, BCSA negotiated a business combination with Qenta Inc. ("Qenta"). The business combination agreement was terminated and the Sponsor received 50 shares of Qenta common stock (the "Qenta Shares"). BCSA later negotiated a business combination with Linqto, Inc. ("Linqto"). However, Linqto subsequently terminated that transaction, in exchange for a break-up fee of US$5 million (the "Break-Up Fee" and with the Qenta Shares, the "Termination Fee") which was paid to BCSA.

10. BCSA was unable to identify a replacement transaction and announced in October 2024 that it would liquidate. In connection with the liquidation, the BCSA Parties stated that all Class A Shares would be redeemed for $11.39 per share in exchange for only the proceeds held in BCSA's trust account (being the proceeds of the IPO), but that the Termination

Fee, held outside of the trust account, would not be distributed. The BCSA Parties deny that the foregoing constituted a breach of the Sponsor Agreement, fiduciary duty, or any other duty.

11. The Settlement reflects a compromise between the Parties, approved by the JVLs, to settle all claims relating to the foregoing, as set forth in further detail in the Settlement Agreement. Under the terms of the Settlement Agreement, neither Party admits the merits of any other Party's claims, defenses, or legal theories, and the BCSA Parties expressly deny any and all wrongdoing, misconduct, liability, fact, fault, assertion, allegation or illegality. The Settlement Agreement has been entered into solely to avoid the risk, expense and delay of litigation.

WHO IS SUBJECT TO THE SETTLEMENT?

12. If you held Class A Shares of BCSA as of the redemption date of November 13, 2024, then you are subject to the Settlement Agreement. This includes all those whose shares were redeemed, including their legal representatives, heirs, successors-in-interest, transferees, and assignees of all such holders.

13. The BCSA Parties are excluded from receiving any portion of the Net Settlement Fund. Only Class A shareholders of BCSA at the time of redemption will be eligible to participate in the distribution of the Net Settlement Fund. The only security that is included in the Settlement Agreement is publicly traded Class A Shares of BCSA.

HOW ARE YOU AFFECTED BY THE ACTION AND THE SETTLEMENT?

14. If you do not submit a written Exclusion Request as provided in ¶ 19 below, you will be bound by the terms of the Settlement Agreement, which releases claims against the BCSA Parties related to the liquidation of the Company and disbursement of the Termination Fee, as described in further detail below. The Settlement Agreement provides that upon the Effective Date of the Settlement, Class A Representative and all other Class A Shareholders (the "Class A Settlement Participants"), on behalf of themselves and their respective heirs, legal representatives, attorneys, advisors, executors, administrators, predecessors, parents, subsidiaries, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family members, successors, and assigns, in their capacities as such, fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, discharge, and dismiss with prejudice any and all of the Released Claims (as defined in ¶ 15) against the BCSA Parties, and are forever barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration, tribunal, administrative forum, or any other forum, asserting any or all of the Released Claims.

15. "Released Claims" means any and all actions, causes of action, counterclaims, cross-claims, defenses, suits, contributions, debts, dues, sums of money, accounts, reckonings, bonds, bills, liens, specialties, covenants, contracts, controversies, agreements, promises, obligations, variances, trespasses, damages, judgments, matters, issues, extents, executions, rights, claims, objections, demands, liabilities, losses, rights to reimbursement, subrogation or indemnification, payments, costs, fees and expenses (including attorneys' fees and expenses), of any kind or nature whatsoever, whether direct, derivative or representative, whether in law or in equity, known or unknown, suspected or unsuspected, fixed or contingent, liquidated or indefinite, direct or indirect, hidden or concealed, which the applicable party had, has or may have been legally entitled to assert in its own right or on behalf of any other person, party or entity, arising out of or related in any way to any act, circumstance, event, matter, fact, transaction, occurrence or omission, which occurred or arose, in whole or in part, from the beginning of time through and including the Effective Date of the Settlement, relating to or concerning in any way the Delaware Action, the Demand Letter, or the Termination Fee or any of the facts or circumstances surrounding the Delaware Action, the Demand Letter, or the Termination Fee and liquidation of the Company, including, without limitation, with respect to the termination of the business combination agreements pursuant to which any/all portions of the Termination Fee were paid, the distribution of the Company's assets, the decision to redeem the Class A Shareholders and/or the redemption of the Class A Shareholders. For the avoidance of doubt, the Released Claims do not include any claims relating to the enforcement of this Settlement Agreement, any claims by the Company or any Officer and Director Party under an applicable insurance policy, or claims based on conduct that occurs after the Effective Date of the Settlement.

16. The Released Claims include "Unknown Claims," meaning (i) any Released Claims that the Class A Representative or any other Class A Shareholder does not know or suspect to exist in his, her, or its favour at the time of the Settlement, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement, or (ii) any Released Claims that any BCSA Party does not know or suspect to exist in his, her, or its favor at the time of the release, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement.

HOW DO I PARTICIPATE IN THE SETTLEMENT?

17. You need not take any action to participate in the Settlement. If the Court approves the Settlement, the Settlement Administrators will cause your pro rata portion of the Net Settlement Fund to be distributed to the account in which you held BCSA Class A Shares.

HOW MUCH WILL MY PAYMENT BE?

18. At this time, it is not possible to determine with certainty the amount an individual Class A Shareholder will receive from the Net Settlement Fund. Pursuant to the Settlement Agreement, BCSA Parties have agreed to pay or cause to be paid a total of US$2,200,000 in cash. The Settlement Amount will be deposited into an escrow account and the Net

Settlement Fund will be distributed to Class A Settlement Participants after payment of liquidation, legal, tax and administrative expenses.

HOW DO I EXCLUDE MYSELF FROM THE SETTLEMENT

19. All Class A Shareholders eligible to participate in the Settlement will be bound by the terms of the Settlement Agreement unless he, she or it submits a written Exclusion Request as provided in this paragraph. An Exclusion Request must include (1) the name and mailing address of the person or entity that owned Class A Shares of BCSA; (2) the amount owned at the time of redemption; and (3) a signed and notarized statement by the person or entity submitting the Exclusion Request stating that DTC, the JVLs, the Settlement Administrator, and/or Shareholder Counsel are authorized and instructed, as may be appropriate, to cause such person or entity to be excluded from the distribution from the Net Settlement Fund. All Exclusion Requests must be provided in writing, by email and mail or courier delivery to the following:

Alvarez & Marsal Cayman Islands Limited
Kim Dennison
2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507,
George Town, Grand Cayman, Cayman Islands, KY1-1104
kdennison@alvarezandmarsal.com

Morris Kandinov LLP
Aaron T. Morris, Esq.
305 Broadway, 7th Floor
New York, NY 10007
aaron@moka.law

King & Spalding
B. Warren Pope
1180 Peachtree Street NE, Suite 1600
Atlanta, GA 30309
wpope@kslaw.com

WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

20. Inquiries concerning the Settlement may be directed to the following, as may be applicable:

Alvarez & Marsal Cayman Islands Limited
Kim Dennison
2nd Floor, Flagship Building, 142 Seafarers Way, P.O. Box 2507,
George Town, Grand Cayman, Cayman Islands, KY1-1104
kdennison@alvarezandmarsal.com
(345) 926-5566

Morris Kandinov LLP
Aaron T. Morris, Esq.
305 Broadway, 7th Floor
New York, NY 10007
aaron@moka.law
(332) 240-4024

Dated: June 12, 2025

BETWEEN

BLOCKCHAIN COINVESTORS ACQUSITION CORP. I (IN OFFICIAL LIQUIDATION)

and

BLOCKCHAIN COINVESTORS ACQUISITION SPONSOR I LLC

and

GABI GLIKSBERG

and

MATTHEW LE MERLE

and

LOU KERNER

and

GARY COOKHORN

and

REBECCA MACIEIRA-KAUFMANN

and

COLIN WEIL

and

ALISON DAVIS

STIPULATION AND AGREEMENT OF SETTLEMENT, COMPROMISE, AND RELEASE (THE "SETTLEMENT AGREEMENT")

This Settlement Agreement is dated _____ __, 2025.

PARTIES

(A) Blockchain Coinvestors Acquisition Corp. I (In Official Liquidation) (the "***Company***"), acting at all times by its Joint Official Liquidators, Alexander Lawson and Kim Dennison of Alvarez & Marsal Cayman Islands Limited, solely in their representative capacity (the ***"JOLs***")

(B) Blockchain Coinvestors Acquisition Sponsor I LLC (the "***Sponsor***")

(C) Gabi Gliksberg (the "***Class A Representative***")

(D) Matthew Le Merle

(E) Lou Kerner

(F) Gary Cookhorn

(G) Rebecca Macieira-Kaufmann

(H) Colin Weil (collectively, the individuals identified in parts (D) through (H), the "***Officer and Director Parties***")

(each separately a "***Party***" and collectively, the "***Parties***")

WHEREAS

A. On 22 November 2024, the Class A Representative filed a class action complaint (the ***"Complaint'),*** on behalf of a putative class of all former Class A Shareholders against the Company, the Sponsor, and the Officer and Director Parties (together, the "**U.S. Defendants**") in the Court of Chancery of the State of Delaware in an action captioned *Gliksberg v. Blockchain Coinvestors Acquisition Corp. I, et al.*, C.A. No. 2024-1202-LWW, (the ***"Delaware Action"***).

B. On 27 February 2025, the Delaware Action was dismissed without prejudice to the claims asserted therein by consent of the parties and order of the Chancery Court.

C. On 17 March 2025, the Class A Representative sent a demand letter to the U.S. Defendants reiterating its claims in the Delaware Action and seeking a payment to the Company's former Class A Shareholders in the amount of US$5.395 million ("**Demand Letter**").

D. On 1 May 2025, pursuant to a special resolution of the Company's sole shareholder (the Sponsor), the Company was placed into voluntary liquidation and Alexander Lawson and Kim Dennison of Alvarez & Marsal Cayman Islands Limited were appointed as joint voluntary liquidators of the Company (the "**JVLs**").

E. On 5 June 2025, the JVLs filed an application with the Grand Court of the Cayman Islands (the "**Cayman Court**") for the voluntary liquidation of the Company to be brought under the supervision of the court (the "**Cayman Liquidation**"), which application the Cayman

Court granted on _____ 2025 (and the JVLs were appointed JOLs of the Company).

F. On _____ 2025, after extensive arm's-length settlement discussions, the Parties reached an agreement as to the resolution of this matter as set forth herein.

G. On _____ 2025, the Parties (other than the Company), by mutual agreement, arranged for notice of this Settlement Agreement to be provided to the Class A Shareholders (defined below), which was provided on _____ 2025 (the "***Notice***"). The Notice requested that any Class A Shareholders who wished to exclude themselves from the Settlement and the distribution of the Settlement Proceeds do so within 21 days of receipt of the Notice (the "**Exclusion Period**") by way of notice in writing provided to legal counsel nominated by the Parties, and that any Class A Shareholders who failed to do so would be considered to have consented to the terms of this Settlement Agreement.

H. As at _____ 2025 (being the date 21 days from the date of the Notice), no Class A Shareholder has expressed that they wish to be excluded from the terms of this Settlement Agreement.

I. It is stipulated and agreed that, in consideration of the benefits flowing to the Parties from this agreement, all claims by and between the Parties are fully, finally, and forever released.

DEFINED TERMS

1. INTERPRETATION

1.1 **Definitions:**

Class A Representative means Gabi Gliksberg and his heirs, legal representatives, attorneys, advisors, executors, affiliates, agents, employees, immediate family members, successors, and assigns, in their capacities as such.

Class A Shares means the Class A shares of the Company which were beneficially issued to public shareholders in the Company's initial public offering.

Class A Shareholders means all persons who held a beneficial interest in Class A Shares of the Company as at the Redemption Date, whose shares were redeemed, including the legal representatives, heirs, successors-in-interest, transferees, and assignees of all such holders, and which for the avoidance of doubt includes any legal and natural persons who held beneficial interest in such shares, but excluding the "***Excluded Parties"*** (each an **"*Excluded Party"***), consisting of the following:

(a) the Company;

(b) the Sponsor;

(c) the Officer and Director Parties;

Class A Settlement Participants means all Class A Shareholders who did not send notice, in response to the Notice, objecting to or excluding themselves from the Settlement and distribution of the Settlement Fund.

Class B Shares means the Class B shares of the Company which were issued to the Class B Shareholders.

Class B Shareholders means the Sponsor, Matthew Le Merle, Lou Kerner, Gary Cookhorn, Rebecca Macieira-Kaufmann, and Colin Weil, whom each prior to the redemption of all of the Class B Shares and conversion to Class A Shares (which were then cancelled save for one share owned by the Sponsor), were the owners of the Class B Shares.

Company Released Parties means the Company and its heirs, legal representatives, attorneys, advisors, executors, administrators, predecessors, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, advisors, insurers, immediate family members, successors, and assigns, in their capacities as such.

Officer and Director Released Parties means the Officer and Director Parties and their respective heirs, legal representatives, attorneys, advisors, executors, administrators, predecessors, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, advisors, insurers, immediate family members, successors, and assigns, in their capacities as such.

Proceeding Released Claims means all claims and causes of action, rights, liabilities, suits, debts, obligations, objections, demands, damages, losses, judgments, matters, issues of every nature, and description whatsoever, including Unknown Claims, whether arising under federal law, state law, statutory law, common law, foreign law, or any other law, rule or regulation, that relate to or arise from (i) the institution, prosecution, or settlement of the claims asserted in the Delaware Action and/or the Demand Letter, or (ii) the distribution of any Company assets, including, without limitation, the Termination Fee. For the avoidance of doubt, the Proceeding Released Claims do not include any claims relating to the enforcement of this Settlement Agreement, any claims by the Company or any Officer and Director Party under an applicable insurance policy, or claims based on conduct that occurs after the Effective Date of the Settlement.

Redemption Date means the date of the redemption of Class A Shares effective as of 13 November 2024.

Released Claims means any and all actions, causes of action, counterclaims, cross-claims, defenses, suits, contributions, debts, dues, sums of money, accounts, reckonings, bonds, bills, liens, specialties, covenants, contracts, controversies, agreements, promises, obligations, variances, trespasses, damages, judgments, matters, issues, extents, executions, rights, claims, objections, demands, liabilities, losses, rights to reimbursement, subrogation or indemnification, payments, costs, fees and expenses (including attorneys' fees and expenses), of any kind or nature whatsoever, whether direct, derivative or representative, whether in law or in equity, known or unknown, suspected or unsuspected, fixed or contingent, liquidated or indefinite, direct or indirect, hidden or

concealed, which the applicable party had, has or may have been legally entitled to assert in its own right or on behalf of any other person, party or entity, arising out of or related in any way to any act, circumstance, event, matter, fact, transaction, occurrence or omission, which occurred or arose, in whole or in part, from the beginning of time through and including the Effective Date of the Settlement, relating to or concerning in any way the Delaware Action, the Demand Letter, or the Termination Fee or any of the facts or circumstances surrounding the Delaware Action, the Demand Letter, or the Termination Fee and liquidation of the Company, including, without limitation, with respect to the termination of the business combination agreements pursuant to which any/all portions of the Termination Fee were paid, the distribution of the Company's assets, the decision to redeem the Class A Shareholders and/or the redemption of the Class A Shareholders. For the avoidance of doubt, the Released Claims do not include any claims relating to the enforcement of this Settlement Agreement, any claims by the Company or any Officer and Director Party under an applicable insurance policy, or claims based on conduct that occurs after the Effective Date of the Settlement.

Sanction Application means the sanction application that the JOLs shall file seeking the Cayman Court's approval of the Settlement Agreement pursuant to Section 5 below.

Settlement Administrator means the firm appointed by Shareholder Counsel, with approval of the JOLs, to supervise and administer the settlement procedure.

Settlement means this Settlement Agreement and the settlement contained therein.

Settlement Fund means the Settlement Amount plus any and all interest earned thereon after the date hereof.

Settlement Payments means the distribution of the Net Settlement Fund to Class A Settlement Participants referred to in Section 4.2 below.

Shareholder Counsel means Morris Kandinov LLP.

Sponsor means Blockchain Coinvestors Acquisition Sponsor I LLC.

Sponsor Released Parties means Sponsor, its affiliates, and any funds, accounts, co-investment vehicles and/or other investment vehicles managed, advised, administered, arranged, sponsored, or serviced by any of the foregoing, and each of the foregoing's respective existing, former and future heirs, legal representatives, attorneys, advisors, consultants, fiduciaries, principals, managers, investment managers, members, investors, equity holders, representatives, executors, administrators, predecessors, insurers, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family members, successors, and assigns, in their capacities as such.

Termination Fee means (i) the 50 shares issued by Qenta, Inc. to the Sponsor in connection with the termination of a November 2022 business combination agreement; and (ii) the US$5 million paid by Linqto, Inc. to the Company in connection with the termination of an April 2024 business combination agreement.

Unknown Claims means any Released Claims or Proceeding Released Claims (as applicable) that the Party or any Class A Settlement Participant does not know or suspect to exist in his, her, or its favour at the time of the Settlement, which, if known or suspected by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement.

2. EFFECTIVE DATE

2.1 This Settlement Agreement shall be binding and effective on all Parties and the Class A Settlement Participants immediately upon: (i) the Parties' execution of this Settlement Agreement (and in the case of the Company, by the JOLs' execution of this Settlement Agreement for and on behalf of the Company); and (ii) the approval of this Settlement Agreement by the Cayman Court via the Sanction Application (the "**Effective Date**").

2.2 In the event that the Effective Date fails to occur by reason of refusal by the Cayman Court to provide approval of this Settlement Agreement:

(a) no Class A Shareholder shall have any right to the Settlement Amount or the Settlement Fund. The Cayman Liquidation shall proceed in accordance with the guidance provided by the Cayman Court, and the Parties shall revert to their respective positions as of the date of this Settlement Agreement; and

(b) the Company shall have no right to the Settlement Amount or the Settlement Fund.

3. SETTLEMENT AMOUNT

Within 21 days following the Effective Date, the Sponsor, Officer and Director Parties, and/or their insurer(s) shall cause to be deposited per wire instructions to be provided by Shareholder Counsel the amount of US$2,200,000.00 in cash (the "***Settlement Amount***") into an interest-bearing account for the benefit of the Class A Settlement Participants. The Settlement Amount, plus any and all interest earned thereon, shall be the Settlement Fund.

4. SETTLEMENT FUND

4.1 The Settlement Fund shall be used to pay:

(a) any taxes owed solely with respect to the Settlement Fund;

(b) the costs of any notice, administration and/or distribution relating to the Settlement and the Settlement Fund;

(c) the fees and expenses of the JOLs and their legal counsel (as defined at Section 10.1 below); and

(d) the fees and expenses of Shareholder Counsel

(collectively, the "***Settlement Costs***").

4.2 The balance in the Settlement Fund after payment of the Settlement Costs (the "***Net Settlement Fund***") shall be distributed to Class A Settlement Participants on a pro rata basis after the Effective Date as provided by Section 5.2 of this Settlement Agreement (the "***Settlement Payments***").

4.3 The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of applicable Treasury Regulations and that Shareholder Counsel, as administrator of the Settlement Fund, shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate for the Settlement Fund. Shareholder Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any taxes owed with respect to the Settlement Fund. The Company, the Sponsor, and the Officer and Director Parties shall not have any liability or responsibility for any such taxes.

4.4 All notice, administration, and distribution costs will be paid from the Settlement Fund, including the actual costs of distributing a notice to Class A Shareholders and the administrative expenses incurred and fees charged by a Settlement Administrator in connection with administering and distribution of the Net Settlement Fund.

5. CAYMAN COURT APPROVAL OF SETTLEMENT; CONDITIONS OF SETTLEMENT

5.1 Sanction Application

(a) The intention of the Parties to this Settlement Agreement is that within ten (10) days after the expiration of the Exclusion Period, the JOLs shall file a Sanction Application with the Cayman Court seeking approval of the Settlement in the terms set out herein. However, it is acknowledged by all the Parties that where one or more Class A Shareholders give notice of their exclusion from the Settlement, the JOLs shall have absolute discretion as to whether to file a Sanction Application.

(b) The Parties shall not oppose the Sanction Application.

(c) This Settlement Agreement shall not in any way impact, limit, or impose any restriction on the capacity of the JOLs to exercise their powers and carry out their duties as JOLs of the Company in the Cayman Liquidation or any other proceeding.

5.2 Within ten (10) business days after the Settlement Amount has been deposited into an interest-bearing account for the benefit of the Class A Settlement Participants in accordance with Section 3 hereof, and after payment of the Settlement Costs, Shareholder Counsel and the JOLs shall cause the Settlement Administrator to distribute the Net Settlement Fund pro rata to all Class A Settlement Participants, including the Class A Representative, in accordance with the following formula:

$$D = N \times \frac{A}{A_T}$$

where:

D is the amount to be distributed to a particular Class A Settlement Participant;

N is the amount of the Net Settlement Fund;

A is the number of Class A Shares beneficially held by that Class A Settlement Participant on the Redemption Date (immediately prior to the redemption of those Class A Shares); and

A_T is the total number of Class A Shares beneficially held by all Class A Settlement Participants on the Redemption Date (immediately prior to the redemption of the Class A Shares).

6. RELEASES

6.1 Class A Representative

(a) Class A Representative, on behalf of himself and his respective heirs, legal representatives, attorneys, advisors, executors, administrators, predecessors, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family members, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Claim against the Company Released Parties, the Sponsor Released Parties, and the Officer and Director Released Parties and each of their respective insurers, including any Unknown Claims, as defined above, and shall forever be barred and enjoined from prosecuting (and from soliciting, procuring, compelling, or otherwise encouraging any other person to prosecute) any or all of the Released Claims against the Company Released Parties, the Sponsor Released Parties, and the Officer and Director Released Parties in any forum, and in any jurisdiction. Class A Representative represents and warrants that no Released Claims have been assigned, encumbered, or in any manner transferred in whole or in part.

6.2 Class A Settlement Participants

(a) Each and every Class A Settlement Participant, on behalf of himself, herself or itself and any respective heirs, legal representatives, attorneys, advisors, executors, administrators, predecessors, parents, subsidiaries, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family members, successors, and assigns, in their capacities as such, to the maximum extent possible under New York law, shall be deemed to have fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Claim against the Company Released Parties, the Sponsor Released Parties, and the Officer and Director Released Parties and each of their respective insurers, including any Unknown Claims, as defined above, and shall forever be barred and enjoined from prosecuting (and from soliciting, procuring, compelling, or otherwise encouraging any other person to prosecute) any or all of the Released Claims against the

Company Released Parties, the Sponsor Released Parties, and the Officer and Director Released Parties in any forum, and in any jurisdiction.

(b) To the maximum extent possible under New York law, each and every Class A Settlement Participant agrees and accepts: (i) by not providing notice in writing of their intent to exclude themselves from the Settlement and by receiving a Settlement Payment, to all terms, conditions, parts, provisions, obligations, representations, warranties, and undertakings, in their entirety and without exclusion or exception, set forth in this Settlement Agreement, and agrees to be bound, and not to object to, the terms of this Settlement Agreement; and (ii) that for good and valuable consideration set forth herein and conferred by the Settlement Fund, the sufficiency of which is acknowledged, any and all Released Claims and Proceeding Released Claims against any Party to the Settlement Agreement shall be finally and fully settled, compromised, and released, resolved and discharged, settled in the manner set forth herein.

6.3 **The Company, the Sponsor, and the Officer and Director Parties**

(a) The Company, the Sponsor, and the Officer and Director Parties on behalf of themselves, and their respective heirs, legal representatives, attorneys, advisors, executors, administrators, predecessors, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family members, and assigns, in their capacities as such, shall be deemed to have, and by operation of law shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Proceeding Released Claim, including any Unknown Claims, as defined above, against the Class A Representative, and all Class A Settlement Participants, and shall forever be barred and enjoined from prosecuting any or all such claims in any forum and in any jurisdiction.

(b) The Company on behalf of itself and its respective heirs, legal representatives, attorneys, advisors, executors, administrators, predecessors, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family members, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against the Sponsor Released Parties and the Officer and Director Parties, and shall forever be barred and enjoined from prosecuting any or all such claims in any forum and in any jurisdiction.

(c) The Sponsor and the Officer and Director Parties, on behalf of themselves and their respective heirs, legal representatives, attorneys, advisors, executors, administrators, predecessors, trusts, trustees, parents, affiliates, subsidiaries, officers, directors, partnerships, partners, agents, employees, immediate family members, and assigns, in their capacities as such, shall be deemed to have, and by operation of law shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released

Claim against the Company, and shall forever be barred and enjoined from prosecuting any or all such claims against the Company in any forum and in any jurisdiction. For the avoidance of doubt, the releases in this Section do not apply to (i) any claims that may be asserted by the Class B Shareholders concerning distribution of all surplus assets of the Company (excluding the Settlement Fund and net of any creditor claims and costs and expenses of the liquidation of the Company) per Section 6.6 hereof or (ii) other claims explicitly preserved by the terms of this Settlement Agreement.

6.4 **Release of Unknown Claims**

With respect to any and all Released Claims and Proceeding Released Claims, the Parties stipulate and agree that the Company, Class A Representative, the Sponsor and Officer and Director Parties shall expressly waive, and each of the Class A Settlement Participants shall to the maximum extent possible under New York law be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

6.5 The Company, Class A Representative, the Sponsor and Officer and Director Parties acknowledge, and each of the Class A Settlement Participants (to the maximum extent possible under New York law) are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims or Proceeding Released Claims, as applicable, but that it is the intention of the Parties to completely, fully, finally, and forever extinguish any and all Released Claims or Proceeding Released Claims of any Party or Class A Settlement Participant as specified in Sections 6.1, 6.2, and 6.3 above, known or unknown, suspected or unsuspected, which now exist, or previously existed, or may exist hereafter, and without regard to the subsequent discovery of additional or different facts. The Parties also acknowledge, and each of the Class A Settlement Participants by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Claims is separately bargained for and is a key element of the Settlement.

6.6 Subject to the next sentence, by this Settlement Agreement, any and all Released Claims or Proceeding Released Claims that the Class A Representative, Class A Settlement Participants (to the maximum extent possible under New York law), Sponsor and/or Officer and Director Parties may have in connection with the assets of the Company or by virtue of their status as shareholders or former shareholders of the Company are fully, finally, and forever released. Notwithstanding any of the above releases or any other provision of this Settlement Agreement, the Parties (including the Class A Representative), acknowledge and agree that any and all surplus assets of the Company (which for the

avoidance of doubt shall not include the Settlement Fund but shall include any other cash or stock), net of any creditor claims, shall be distributed to the Sponsor in its capacity as the sole remaining shareholder of the Company.

6.7 The releases referred to in this Section do not cover any claims by the Parties in relation to the enforcement of this Settlement Agreement or conduct occurring after this Settlement Agreement.

7. NO ADMISSION OF WRONGDOING

7.1 The Company, the Sponsor, and the Officer and Director Parties deny any and all wrongdoing, misconduct, liability, fact, fault, assertion, allegation or illegality. This Settlement Agreement is entered into solely to resolve, settle and compromise disputed matters so as to avoid the cost, expense and effort associated with continuing the dispute.

7.2 This Settlement Agreement, and the communications and/or discussions leading to its execution, shall not be used against the Company, the Sponsor, or the Officer and Director Parties in the Cayman Liquidation or any other action or proceeding, in any jurisdiction, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by the Company, the Sponsor, and any of the Officer and Director Parties with respect to validity of any of the Released Claims that were or could have been asserted or the deficiency of any defense that has been or could have been asserted as to such claims, or in any litigation, or of any liability, fault or wrongdoing of any kind of the Company, the Sponsor, and any of the Officer and Director Parties, all of which is denied.

8. NOT A CLAIMS-MADE SETTLEMENT

8.1 The Parties agree that the Settlement is not a claims-made settlement. Following the Effective Date, the Company shall have no right to the return of the Settlement Amount, or any portion thereof, for any reason whatsoever other than those set forth herein.

9. SETTLEMENT ADMINISTRATOR

9.1 Shareholder Counsel, in consultation with the JOLs, will appoint a Settlement Administrator.

9.2 Neither the Company, the Sponsor, nor any of the Officer and Director Parties, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Settlement Administrator, the administration of the Settlement Fund, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, the Class A Representative or any Class A Settlement Participant, in connection with the foregoing. The Company and the JOLs shall cooperate in the administration of the Settlement Amount to the extent reasonably necessary to effectuate its terms.

9.3 To the largest extent practical, Shareholder Counsel and the Settlement Administrator will utilize the Depository Trust Company ("***DTC***") to effect the distribution of the Net Settlement Fund to the Class A Settlement Participants in the same manner as the prior distribution payments to Class A Shareholders. The Net Settlement Fund shall be distributed pro rata only to the Class A Settlement Participants in accordance with Section 5.2 above.

9.4 The Parties acknowledge that the DTC may not distribute the Net Settlement Fund to the Class A Settlement Participants without authorization from the Excluded Parties, to the extent that DTC believes that the Excluded Parties hold any eligible Class A Shares. To the best of the Parties' knowledge, no Excluded Party held Class A Shares on the Redemption Date, and thus no Excluded Party is eligible for any distribution from the Net Settlement Fund. However, if DTC determines that any Excluded Party held Class A Shares on the Redemption Date, such Excluded Parties agree to provide authorization to the DTC for their accounts to be suppressed so as not to receive any distributions from the Net Settlement Fund.

9.5 Shareholder Counsel and the JOLs shall be responsible for supervising the administration of the Settlement Fund by the Settlement Administrator and the disbursement of the Net Settlement Fund subject to Cayman Court approval. Neither the Sponsor, nor any of the Officer and Director Parties shall be permitted to review, contest, or object to any decision of Shareholder Counsel and the JOLs or, if applicable, the Settlement Administrator with respect to the distribution of the Net Settlement Fund.

10. FEES AND COSTS

10.1 **JOLs**

(a) Upon the Effective Date, the Settlement Fund shall be utilized, at the time determined by the JOLs, to pay the fees and expenses of the JOLs in the amount of US$105,000.

(b) The Sponsor and the Officer and Director Parties shall have no responsibility or liability whatsoever with respect to the payment of the JOLs' fees and expenses, which shall be payable from the Settlement Fund and the remaining assets of the Company (if any).

10.2 **Shareholder Counsel**

(a) Within 5 business days following the deposit of the Settlement Amount into an account for the benefit of the Class A Settlement Participants as provided in Section 3 hereof, the JOLs shall pay to Shareholder Counsel, pursuant to wire instruction to be provided by Shareholder Counsel, the amount of 33.3% of the Settlement Fund and Shareholder Counsel's reasonable expenses, subject to Shareholder Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the

Settlement Fund, if the Settlement is terminated pursuant to the terms of this Settlement Agreement.

(b) The Company, the Sponsor, and the Officer and Director Parties shall have no responsibility or liability whatsoever with respect to the payment of Shareholder Counsel's fees and expenses, which shall be payable only from the Settlement Fund.

10.3 **Parties to Otherwise Bear their Own Costs**

Except as provided in this Settlement Agreement, the Parties shall bear their own costs.

11. WITHOUT PREJUDICE

11.1 All documents produced and any discussions or oral presentations that occur, for the purposes of the Settlement, other than the Settlement Agreement itself, shall be strictly confidential as between the Parties and the JVLs/JOLs (as the case may be) and shall, unless otherwise agreed in writing:

(a) be conducted on a "without prejudice" basis, confidential, for settlement purposes only and subject to U.S. Federal Rule of Evidence 408, Rule 4547 of the New York Civil Practice Law and Rules, and any comparable provision of other applicable law;

(b) be privileged;

(c) be inadmissible in any proceedings;

(d) not be subject to use in any other proceeding for cross-examination;

(e) not be subject to disclosure in any other proceedings whatsoever;

(f) not be subject to production in any other proceeding whatsoever;

(g) not constitute any waiver of privilege whether between the Parties or between any of them and a third party; and

(h) not form the basis of, or any representation in relation to, any potential, current or future legal claim or proceedings,

in each case, save (i) as required by law or any order of a Court of competent jurisdiction or (ii) in a proceeding to enforce the terms of the Settlement Agreement or the Settlement.

12. ROLE AND INDEMNIFICATION OF THE JOLS

12.1 The JOLs are not parties to this Settlement Agreement.

12.2 The JOLs, solely in their capacity as joint official liquidators of the Company and without personal liability, acknowledge the Settlement Agreement in the terms of this Agreement and approve the Company executing this Agreement.

12.3 The Parties and the Class A Settlement Participants agree not to call either of the JOLs or their staff as witnesses to give evidence regarding the Settlement Agreement. If any of the Parties or the Class A Settlement Participants act in breach of this Section, that Party will fully indemnify the JOLs in respect of reasonable costs incurred in such legal proceedings.

13. ENTIRE AGREEMENT

13.1 This Settlement Agreement is intended by the Parties and the Class A Settlement Participants to be a binding agreement that sets forth all material terms and obligations of the Parties and the Class A Settlement Participants in connection with the Settlement Agreement, and the Parties shall use their best efforts to consummate the Settlement Agreement contemplated herein.

13.2 This Settlement Agreement constitutes the entire agreement between the Parties and the Class A Settlement Participants and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to the Settlement.

14. WARRANTIES

14.1 Each Party and their legal representatives and each Class A Settlement Participant warrant and represent that they have authority to enter into this Agreement on behalf of the Party and/or their respective clients, respectively, or Class A Settlement Participant subject only to the approval of the Cayman Court.

14.2 Each Party and Class A Settlement Participant agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Settlement Agreement.

14.3 Each Party and Class A Settlement Participant agrees that it shall have no claim for innocent or negligent misrepresentation or misstatement based on any statement in this Settlement Agreement.

15. VARIATION

15.1 No variation or modification of this Settlement Agreement shall be effective unless it is in writing and signed by the Parties (or their legal representatives), which have executed this Settlement Agreement.

16. WAIVER

16.1 Without prejudice to any Class A Shareholder being deemed to be a Class A Settlement Participant by reason of their failure to give written notice of their intent to be excluded from the Settlement within the Exclusion Period (via the process described in Recitals G and H), no failure or delay by a Party to exercise any right or remedy provided under this Settlement Agreement or by law shall constitute a waiver of that or any other right or

remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

17. SEVERANCE

17.1 If any provision or part-provision of this Settlement Agreement is determined by a final judgment of a court of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Settlement Agreement.

17.2 If any provision or part-provision of this Settlement Agreement is deemed deleted under Section 17.1, the Parties shall have 10 business days from the date of such determination to negotiate in good faith to agree to a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

18. GOVERNING LAW

18.1 This Settlement Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it, shall be governed by and construed and enforced in accordance with New York law without regard to its choice of law rules that may require or permit the application of the law of another jurisdiction.

19. JURISDICTION

19.1 Each Party and each Class A Settlement Participant irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the Cayman Islands for any dispute or claim arising out of or relating to the subject matter, formation, or enforcement of this Settlement Agreement, and agrees not to commence any action, suit or proceeding except in such court.

EXECUTION PAGE

Blockchain Coinvestors Acquisition Corp. I (In Official Liquidation)	Class A Representative
By: Title: Joint Official Liquidator	Gabi Gliksberg

Blockchain Coinvestors Acquisition Sponsor I LLC

By:
Title:

Matthew Le Merle

Lou Kerner

Gary Cookhorn

Rebecca Macieira-Kaufmann

Colin Weil