

SKW Schwarz Rechtsanwälte P.O. Box 20 17 42 80017 Munich, Germany

Ms.
Rachel Ara
Thames-Side Studios
London SE18 5NR
GREAT BRITAIN

Elisabeth Noltenius, LL.M.
Rechtsanwältin

80333 Munich
Wittelsbacherplatz 1

assistant: Tamara Massar
T +49 89 286 40-249
F +49 89 280 94 32

e.noltenius@skwschwarz.de
www.skwschwarz.de

In advance via e-mail: rachel@fluxit.co.uk

Munich, 07 June 2019

Value Manifesto GmbH re "Value Manifesto Crypto Multiple"
Our reference: 3074/19/M/ELN/dsa

Dear Ms. Ara,

This is to inform you that we represent Value Manifesto GmbH and Mr. Timo Niemeyer personally in connection with your allegations of plagiarism expressed, inter alia, in your letter dated May 31, 2019.

First of all, my clients appreciate you taking the time to elaborate on your position and viewpoint in detail and for the frank exchange of arguments. However, my clients must fully reject the notion that they have acted unlawfully, and, more specifically, that the Value Manifesto Crypto Multiple ("VM") would constitute an infringement of your copyrights and other property rights.

My clients are clearly not infringing any rights whatsoever.

My clients have, already in July 2018, contacted you immediately after gaining knowledge about your artwork. Sadly, the suggested exchange of ideas did not take place. My clients remain open and willing to engage in a fruitful communication as they strongly believe that both artworks and concepts can coexist peacefully.

Bank details

Donner & Reuschel
sort code 200 303 00
account no. 100 985 000
IBAN DE 39 2003 0300 0100 9850 00
SWIFT CHDBDEHHXXX

Stadtparkasse München
sort code 701 500 00
account no. 377 622
IBAN DE74 7015 0000 0000 3776 22
SWIFT SSKMDEMM

VR Bank München Land eG
sort code 701 664 86
account no. 736 392
IBAN DE49 7016 6486 0000 7363 92
SWIFT GENODEF1OHC

Tax ID: 143 569 80264
VAT ID: DE130746179

10719 Berlin

Neues Kranzler Eck
Kurfürstendamm 21
T +49 (0) 30.889 26 50-0
F +49 (0) 30.889 26 50-10

40212 Düsseldorf

Steinstraße 1/Kö
T +49 (0) 211.82 89 59-0
F +49 (0) 211.82 89 59-60

60598 Frankfurt/Main

Mörfelder Landstraße 117
T +49 (0) 69.63 00 01-0
F +49 (0) 69.63 55 22

20095 Hamburg

Ferdinandstraße 3
T +49 (0) 40.33 40 10
F +49 (0) 40.33 40 15 30

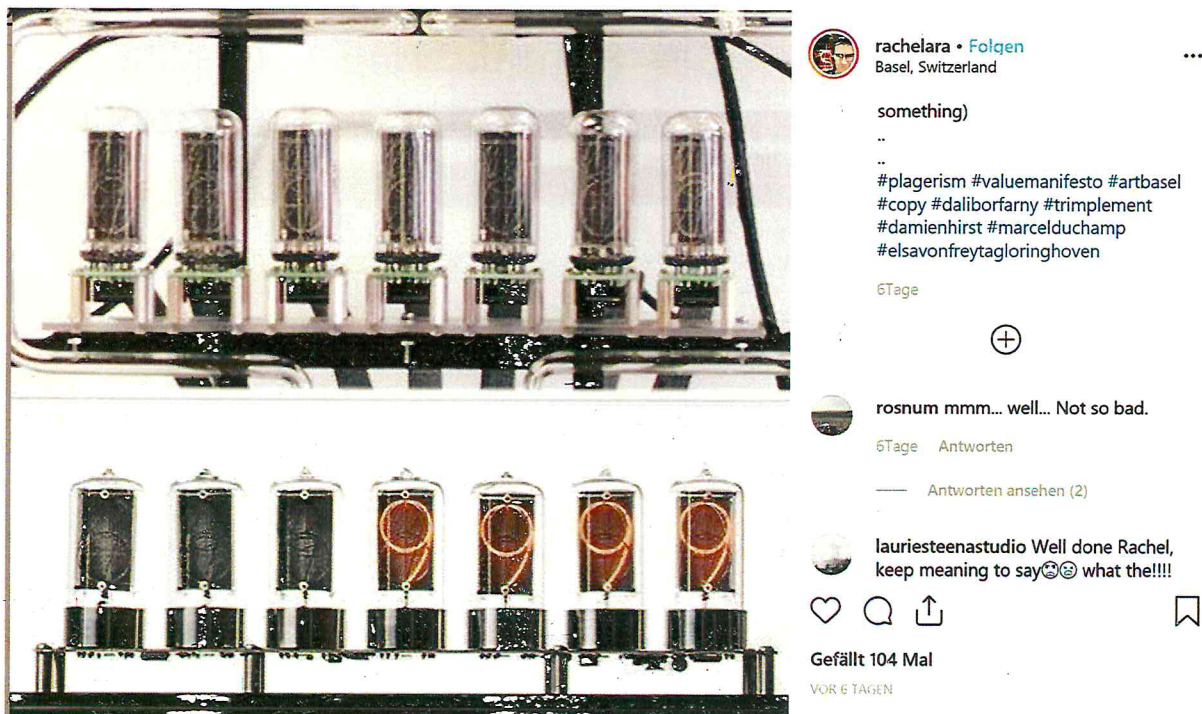
80333 Munich

Wittelsbacherplatz 1
T +49 (0) 89.286 40-0
F +49 (0) 89.280 94 32

SKW Schwarz Rechtsanwälte
Steuerberater Wirtschaftsprüfer
Partnerschaft mbB
AG München PR 884

From a legal perspective, your allegations are, nevertheless, incorrect. Your public accusations and call for action against my clients' perfectly legal endeavors are defamatory, as well as they are incendiary.

The use of an industrial ready-made product in the intended way for displaying a numeric value cannot be protected by any national or international law. The use of seven Nixie Tubes in a row is not a design unique to a piece of art. The uniqueness of your sculpture "This much I am worth" ("TMIW") may stem from the combination of such tubes with the neon arrow surrounding the tubes. As such and in full, the TMIW may benefit from legal protection. However, the tubes alone are not a piece of art. Interestingly, and most notably, you have deliberately omitted to display the neon arrow surrounding the tubes when comparing the two works at hand, both in your letter and publicly:



The public may thus have been misled about the actual similarity, arguably on purpose.

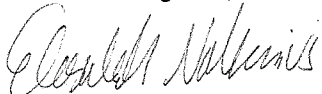
The use of PCBs as such is technically required and obviously not protectable as such. In case of the VM decryptor display, the scale itself is based on the size of the Nixie Tube and the number of tubes placed in-line. Real time display of the value of something or itself is not protectable as such. Furthermore, the value displayed on the VM Decryptor is not based on any algorithm but on pure

marked demand via the trading platform.. Commenting on the art market is not protectable as such. This is were the concepts are fundamentally different. Whilst TMIW clearly intends to comment on topics like gender bias, it is not the intention of my clients to comment on this. The use of IoT technology is widely used in different artworks and not unique to TMIW.

Finally, and most importantly, even if there were copyrightable similarities between VM and TMIW, kindly note that my clients have already in 2015 initiated the creation process of VM which can be easily proven. My clients have, for the first time, learned about TMIW in June 2018, i.e. at a moment in time where they had completed the creation process. If challenged in court, my clients will be present an encompassing documentation and extensive list of witnesses, clearly demonstrating the fact that all elements your are referring to have been created long time before my clients gained knowledge of TMIW. Hence, and assuming your creative process was initiated in 2014, the matter at hand is a clear case of parallel creations, which would exclude any form of IP infringement.

My clients are not interested in a legal dispute. They value and honor your artistic achievements; they, in fact, think of you as a great artist. But I must respectfully ask you to immediately stop any form of legal threat and / or statement claiming plagiarism and the like. I also respectfully ask that you withdraw your incorrect accusations from your social media channels. As I am sure you will understand, your incorrect and thus illegal accusations may directly impact the prize building dynamics of the 250 pieces of VM. The damages you may cause is significant. I must therefore reserve all rights on behalf of my clients, including the right to claim damages should this matter not be resolved amicably. As stated above, my clients are fully in favour of such amicable solution.

With kind regards,



Elisabeth Noltenius, LL.M.
Rechtsanwältin