

# CORPORATE USER AGREEMENT

This is a legal agreement between **the company you legally represent** ("CORPORATE USER") and **trustwise.io ag** ("TRUSTWISE") stating the terms under which CORPORATE USER can use TWEX. Please read this Corporate User Agreement ("this Agreement") before pressing the "Agree" button and checking the Box below. By pressing "AGREE" CORPORATE USER agrees to be bound by the terms of this Agreement. If you do not agree to the terms of this Agreement, press "CANCEL".

## DEFINITIONS (sorted by topic)

<b>Distributed Ledger Technology</b>	A transactional database, which is replicated across many <b>independent</b> computers and which uses cryptographic means to prevent changes. A consensus protocol ensures that the databases of valid transactions are synchronised across the network. Both, the cryptographic means and the distribution across many computers provide users with a highly reliable and practically tamper-proof recording of transactions. As a drawback, an erroneous transaction cannot be simply reverted or corrected.
<b>User</b>	A natural person that has signed up to TWEX and whose identity has been verified by a verification service provider.
<b>Registering User</b>	The user who is registering CORPORATE USER on TWEX.
<b>Recovery phrase</b>	A phrase with 12 words which must be entered correctly and in the right order by the user to recover the access to his/her identities.
<b>Blockchain address</b>	Identifies a person or smart contract. The blockchain address is represented by 40 characters prefixed with "0x", e.g., 0x63FaC9201494f0bd17B9892B9fae4d52fe3BD377.  The blockchain addresses are created by using the hash function "keccak256" on the public key. The details of the function are documented in <a href="https://ethereum.github.io/yellowpaper/paper.pdf">https://ethereum.github.io/yellowpaper/paper.pdf</a> (Appendix F).

The blockchain address can be seen by anybody who has access to the blockchain database, i.e., all node operators.

Addresses can "hold" tokens or can be the visible "owners" or "actors" of/on smart contracts. As they do not reveal the name of the natural person who owns a corresponding key pair, they are also referred to as "pseudonyms".

**Smart Contract**

A piece of software stored on the blockchain that regulates contractual relationships between users and/or legal entities. A smart contract normally has an owner and optionally other users or legal entities who are entitled to perform defined actions on the smart contract, e.g., transfer tokens, change the status, enter confirmations.

**Smart contract address**

A blockchain address, identifying a smart contract.

**Identity (ID)**

A smart contract address that represents a user or legal entity. The execution rights of identities of corporate users are derived from the identities of their signatories.

**Transaction**

Any action that needs to be signed by a user with one of his private keys. For CORPORATE USER the transactions are signed with the private keys of its signatories.

**TrustnetONE**

A permissioned blockchain.

**TETH**

The cryptocurrency of TrustnetONE.

**Validator**

A legal entity which validates transactions on the blockchain. It must maintain a full copy of the blockchain database and is responsible for consistent block generation and transaction verification according to the consensus algorithm.

**Node Operator**

A legal entity which maintains a copy of the TrustnetONE database.

**Token**

A representation of a value or voting right on the blockchain or a registered value right according to article 973d of the Swiss Code of Obligations (CO) by a smart contract on the blockchain.

**Swiss Trustnet International ("STI")**

A Swiss Association which governs TrustnetONE.

<b>TWEX</b>	Two native apps (for iOS and Android) and a Webapp to facilitate interaction with TrustnetONE, especially for Corporate Financing and Corporate Governance.
<b>WeSign</b>	A brand name representing a module integrated in Trustwise TWEX that allows users to register documents on the blockchain (for proof of existence, proof of integrity and proof of authenticity) and to sign registered documents with advanced electronic signatures.
<b>TWEX Credits</b>	A unit of account with which TRUSTWISE services are paid by CORPORATE USER. One TWEX Credit equals CHF 1.00 plus VAT where applicable. CORPORATE USER can buy TWEX Credits from TRUSTWISE and/or receive quarterly invoices for their services.
<b>Block times</b>	The time in which transactions are normally confirmed. TrustnetONE operates on block times of four seconds. The effective block time depends on the availability of the validating nodes.
<b>Fork</b>	A separation of an existing blockchain into two different chains at a clearly defined block number due to disagreement of node operators/validators on protocol changes. The forked blockchain holds the same history until the defined block number for the fork.

## 1 LICENSE TO USE TWEX

TRUSTWISE hereby grants CORPORATE USER a non-exclusive, non-transferable, revocable right to use TWEX to access and sign transactions on TrustnetONE.

## 2 REGISTRATION AND VERIFICATION

### 2.1 REGISTRATION

To use TWEX, CORPORATE USER must be registered on TWEX by the Registering User.

The Registering User must either be an authorised signatory with single signature rights of CORPORATE USER or be authorized by a power of attorney from CORPORATE USER to conduct the registration.

The Registering User must submit evidence of his eligibility as part of the CORPORATE USER registration process.

## 2.2 COMPANY DATA

During registration, CORPORATE USER must provide accurate data about its business name, legal status, domicile, address and other corporate and contact data.

CORPORATE USER is obliged to keep this information always up to date. TRUSTWISE reserves the right to periodically request a confirmation of the registration data. TRUSTWISE may mandate a verification service provider with this task.

## 2.3 VERIFICATION

Before CORPORATE USER can perform any action, it must be verified by a verification service provider. For businesses which have been already registered in a public commercial registry and have a corporate registration number, the verifier checks against a public database. CORPORATE USER must provide a link to such a public registry.

Where public registries do not exist, CORPORATE USER must upload an excerpt of the commercial registry, not older than one month. If CORPORATE USER is not commercially registered (e.g., companies in foundation), it might provide its articles of association, contracts, bank account numbers and/or any similar proof of existence.

## 2.4 COMPANIES IN FOUNDATION

For companies in foundation, the Registering User must upload a self-declaration stating that he/she assumes full responsibility for any action on behalf of the company in foundation.

The Registering User becomes personally fully liable for any fees incurred by the company in foundation.

The Registering User must update company data and status as soon as the company is registered in the commercial registry.

# 3 BLOCKCHAIN IDENTITY

## 3.1 USE OF A SMART CONTRACT

On TrustnetONE, CORPORATE USER is represented as a Smart Contract. The address of this smart contract is shown under *Profile* within TWEX.

## 3.2 SIGNATORY RIGHTS

After verification, the Registering User becomes the company secretary with single signature (full rights) for CORPORATE USER. Optionally, further signatories with single or collective signatures can be added or removed as long as the combined signatory power is at least 100%.

All signatories are entitled to execute transactions on behalf of CORPORATE USER, if their signatory power equals or exceeds 100%.

COPORATE USER is fully responsible for granting and removing of signatory power and their weights.

## 3.3 OPERATIONAL SECURITY

CORPORATE USER must ensure that its combined signatory power is at least 100%, otherwise CORPORATE USER cannot perform any transaction and will lose access to its financial instruments and investments.

CORPORATE USER understands that this is especially important if signatories leave the company or no longer use TWEX.

In addition, CORPORATE USER must ensure that its signatories have correctly stored their recovery phrases. If the recovery phrase is lost or stolen, users lose their access and in the event that all CORPORATE USER signatories lose their access or CORPORATE USER's combined signatory power is lower than 100%, CORPORATE USER will automatically lose its access as well. **There is no backup access for CORPORATE USER.**

# 4 SERVICES

## 4.1 SERVICES ON TWEX IN GENERAL

TWEX provides CORPORATE USER services using TrustnetONE and Distributed Ledger Technology.

The main services currently available on TWEX for CORPORATE USER are services regarding the management of the Board, Corporate Governance Services, the service to issue Register Value Rights or further tokens as well as the service to sign documents.

## 4.2 BOARD MANAGEMENT SERVICE

Using the Board Management Service allows CORPORATE USER to manage board memberships and conduct board meetings and resolutions.

Meetings of the Board of Directors can be held directly via TWEX and the corresponding minutes can be taken, electronically signed by the chairman of the meeting and the minute-taker and distributed directly on TWEX.

CORPORATE USER acknowledges that the minutes taken by TWEX are signed with WeSign for evidentiary purposes with an advanced electronic signature. Should CORPORATE USER prefer the minutes to be signed by hand or authenticated electronic signatures CORPORATE USER must print or download the minutes and sign them by hand or by an authenticated electronic signature (art. 14 CO). TRUSTWISE does not assume any liability for the correct signing of the minutes of the resolutions taken by the Board of Directors.

In addition, TRUSTWISE does not assume any liability for the legal validity of the resolutions passed by the board. In particular, CORPORATE USER is solely responsible for ensuring that the members of the Board of Directors are correctly registered on TWEX, that the Board of Directors is correctly composed on TWEX and that all necessary legal and statutory provisions for the valid adoption of resolutions are fulfilled.

### 4.3 CORPORATE GOVERNANCE SERVICE

Using the Corporate Governance Service allows CORPORATE USER to prepare and conduct online general assemblies including the invitation of shareholders and board members.

General assemblies can be held directly via TWEX and the corresponding minutes can be taken, electronically signed by the chairman and the minute-taker and distributed directly on TWEX.

CORPORATE USER acknowledges that the minutes taken by TWEX are signed with WeSign for evidentiary purposes with an advanced electronic signature. Should CORPORATE USER prefer the minutes to be signed by hand or authenticated electronic signatures CORPORATE USER must print or download the minutes and sign them by hand or by an authenticated electronic signature (art. 14 CO). TRUSTWISE does not assume any liability for the correct signing of the minutes of the resolution taken by the general assembly.

In addition, TRUSTWISE does not assume any liability for the legal validity of the resolutions passed. In particular, CORPORATE USER is solely responsible for ensuring that its shareholders are correctly registered on TWEX and that all necessary legal and statutory provisions for the valid adoption of resolutions by the general assembly are met.

### 4.4 ISSUING REGISTER VALUE RIGHTS SERVICE

Using the Issuing Register Value Rights Service allows CORPORATE USER to issue register value rights according to article 973d CO.

In this case, TrustnetONE becomes the value rights registry of these register value rights. The recipient of the register value rights becomes the new shareholder/participant/creditor as well as the holder of the corresponding shareholder/participant/creditor rights upon the corresponding entry on TrustnetONE. CORPORATE USER may also use TWEX to raise capital by issuing subscriptions for defined investor groups and to manage investments (e.g., receive and send register value rights).

CORPORAE USER warrants that it will only use TWEX for lawful purposes. CORPORATE USER undertakes to only issue Register Value Rights that are permissible under the applicable jurisdiction.

TRUSTWISE does not assume any liability for the legal existence of the register value rights. In particular, CORPORATE USER is solely responsible for ensuring that its articles of association permit the issuance of register value rights and that all legal and statutory requirements for the issuance of register value rights are met. TRUSTWISE does not represent or warrant that the issued register value rights have been validly created or validly exist.

CORPORATE USER understands and acknowledges that TRUSTWISE is not a party to any such register value right transfer. CORPORATE USER also understands and acknowledges that TRUSTWISE is in no way an intermediary and does not process any transfers involving shares or other financial products. The risk of the transfer remains exclusively with the parties involved. CORPORATE USER undertakes to indemnify TRUSTWISE against any damage caused by the issuance of its register value rights.

#### **4.5 ISSUING FURTHER TOKENS SERVICE**

CORPORATE USER may also use TWEX to issue further tokens.

CORPORAE USER warrants that it will only use TWEX for lawful purposes. CORPORATE USER undertakes to only issue tokens that are permissible under the applicable jurisdiction.

TRUSTWISE does not assume any liability for the legal existence of any token. TRUSTWISE does not represent or warrant that the issued token has been validly created or validly exist.

CORPORATE USER understands and acknowledges that TRUSTWISE is not a party to any such token transfer. CORPORATE USER also understands and acknowledges that TRUSTWISE is in no way an intermediary and does not process any transfers involving shares or other financial products. The risk of the transfer remains exclusively with the parties involved. CORPORATE USER undertakes to indemnify TRUSTWISE against any damage caused by the issuance of tokens.

#### **4.6 ADVANCED ELECTRONIC SIGNATURES BY WESIGN**

Services on TWEX include also the possibility for CORPORATE USER to register and sign documents with advanced electronic signatures using WeSign.

CORPORATE USER understands and acknowledges that this service is only an advanced electronic signature and not an authenticated electronic signature. For this reason, WeSign is not intended for legal acts that must be signed by hand by law (art. 14 CO).

Hence, TRUSTWISE does not represent or warrant for the legal validity of documents signed by CORPORATE USER with WeSign.

## 4.7 FURTHER SERVICES

CORPORATE USER may also use TWEX to manage signatories, i.e., grant power of attorney to other users with single or collective signature.

CORPORATE USER is solely responsible that its signatories are managed properly and its transactions are signed correctly.

If the signatory power equals or exceeds 100%, TWEX assumes a valid transaction. TRUSTWISE assumes no liability if a transaction is delayed due to the 100% threshold not being met. Also, TRUSTWISE does not warrant the execution of a transaction in a given time.

## 4.8 ADJUSTMENT OF SERVICES

TRUSTWISE is free to adjust the selection of services offered, in particular to offer new services, but also to discontinue existing services. TRUSTWISE will notify CORPORATE USER with a notice period of at least 90 days of the discontinuation of a service.

## 4.9 OBLIGATION TO USE TWEX

To ensure a proper functioning of TWEX CORPORATE USER must obligate all token holders to use TWEX for transfer of tokens.

# 5 FEES

## 5.1 PRICING PLANS AND PRICING ITEMS

TRUSTWISE charges fees for its services, which must be paid by CORPORATE USER with TWEX Credits. TWEX Credits can be charged per transaction or per time-period. The items for which TRUSTWISE levies fees are called pricing items and are organised in pricing plans. A pricing plan may include a number of free transactions.

By registering, CORPORATE USER agrees to the standard pricing plan for corporate uses and will obtain a credit limit for its activities. The standard pricing plan for CORPORATE USER with the price list is available [here](#).

If the credit limit does not cover the fees for its activities CORPORATE USER can request advanced payments.

CORPORATE USER will receive quarterly invoices with a term of payment of 20 days. CORPORATE USER can view its activities and its TWEX Credits balance under its TWEX Profile.



If CORPORATE USER issues tokens CORPORATE USER can decide for each token whether it covers the transaction fees for tokens transfers initiated by its holders.

TRUSTWISE reserves the right to change the pricing plan with a notice period of at least 90 days.

TWEX Credits are neither transferable nor redeemable.

## 5.2 TWEX CREDITS AND COST OF BLOCKCHAIN TRANSACTIONS

TRUSTWISE ensures that CORPORATE USER has always enough TETH to perform transactions on TrustnetONE as long as the credit limit is not exceeded, and the invoices are not overdue.

## 6 NOTIFICATIONS

CORPORATE USER receives notifications about status of transactions, invitations within TWEX under the notifications tile, with badges and via e-mail.

TRUSTWISE applies its best efforts to ensure that the notification system and all channels works properly. However, TRUSTWISE assumes no responsibility for the correct functioning of the badges and e-mail notifications.

CORPORATE USER must check TWEX periodically for new notifications.

Notifications via e-mail will be send to all signatories of the CORPORATE USER regardless of their signatory power. CORPORATE USER is fully responsible of the organisation of its signatories.

## 7 TERMINATION & OFF-BOARDING

This Agreement can be terminated by CORPORATE USER at any time within TWEX. In case of termination of this Agreement by CORPORATE USER, the fees paid for active subscriptions cannot be redeemed and CORPORATE USER remains fully liable for the fees accrued.

TRUSTWISE can terminate this Agreement with a notice period of at least 90 days. If this Agreement is terminated by TRUSTWISE, TRUSTWISE credits the TWEX account balances for active subscriptions on a pro rata temporis basis.

After termination of the agreement, CORPORATE USER will no longer have access to TWEX and is requested to download all documents, print out or export all share and beneficial owner registries as well as its blockchain address.

CORPORATE USER must inform their shareholders about the termination of TWEX and instruct them how to ensure their shareholder and/or value token holder rights and handle all corporate housekeeping related documents.

If CORPORATE USER wants to change the blockchain on which the value rights are registered, CORPORATE User must invalidate its token contracts.

After termination CORPORATE USER may request access to blockchain data through STI.

## **8 PRIVACY AND CONFIDENTIALITY**

### **8.1 CONFIDENTIALITY WITH REGARD TO DISTRIBUTED-LEDGER TECHNOLOGY AND TRUSTNETONE**

TRUSTWISE applies its best effort to protect the confidentiality of transactions conducted by CORPORATE USER.

TRUSTWISE processes readable personal data of its signatories in a database and records and stores transactions with pseudonyms on TrustnetONE.

The link between the real name of CORPORATE USER and the pseudonyms are kept within the TRUSTWISE database only.

In addition, STI puts contractual obligations on each Node Operator to respect the confidentiality of transactions of CORPORATE USER except for rights of token holders imposed by law.

### **8.2 IMPOSSIBILITY TO DELETE PSEUDONYMS**

CORPORATE USER takes note of and accepts that pseudonyms cannot be deleted from the blockchain databases due to the nature of Distributed-Ledger Technology.

However, after the expiry of the retention period required by law, CORPORATE USER can request TRUSTWISE to delete the link between the pseudonyms and the real names in their databases.

### **8.3 REVELATION OF CORPORATE NAME**

To facilitate interaction with other users, CORPORATE USER can establish business partnerships.

If CORPORATE USER or business partner accepts an invitation, the real names of the company or business partner are shown for transactions in the relevant context.

## 9 DATA PROTECTION

### 9.1 USE OF DATA AND SALES OF DATA

TRUSTWISE will never use data for other purposes other than the services provided. In particular, TRUSTWISE will never sell any user data to third parties or make it publicly available.

Data will be only provided to third parties within the scope necessary to provide their services within TWEX.

TRUSTWISE will only provide data to authorities under Swiss law, if legally required to do so.

### 9.2 PASSING ON OF DATA

#### 9.2.1 Passing on to data processors

TRUSTWISE passes on personal data to service providers within and outside of Switzerland, who process this data in their capacity as data processors on our behalf and in accordance with our instructions.

This may comprise service providers in the following areas:

- administrative services;
- advisory services;
- IT services.

The data processors may be located in countries which do not possess the same levels of data protection as apply in the country in which CORPORATE USER is located. By selecting the data processors and by applying suitable measures TRUSTWISE does, however, make sure that data protection is ensured for the whole time during which CORPORATE USER's personal data is being processed, including any processing by the data processors.

The passing on of data to external data processors is based on article 6(1) sentence 1 lit. f and article 6(1) sentence 1 lit. b of the General Data Protection Regulation by the European Union (GDPR).

#### 9.2.2 For other purposes

Other than that, TRUSTWISE passes on CORPORATE USER's personal data within TRUSTWISE and/or to third parties only if

- CORPORATE USER has given its express consent in accordance with article 6(1) sentence 1 lit. a GDPR;
- this is legally permitted and necessary for the performance of a contract with CORPORATE USER in accordance with article 6(1) sentence 1 lit. b GDPR;
- there is legal obligation for the passing on of data in accordance with article 6(1) sentence 1 lit. c GDPR as well as if;

- the passing on is necessary in accordance with article 6(1) sentence 1 lit. f GDPR for the establishment, exercise or defence of legal claims and there is no reason to believe that CORPORATE USER has an overriding legitimate interest in his/her data not being passed on.

## 10 DATA SECURITY

Subject to the terms and conditions of this Agreement, TRUSTWISE applies its best effort to protect CORPORATE USER from data loss, data breaches or hacking.

## 11 REPRESENTATIONS AND WARRANTIES

TRUSTWISE represents and warrants to CORPORATE USER that:

- TRUSTWISE has the legal right and authority to enter into this Agreement and to perform its obligations under this Agreement;
- that the use of TrustnetONE, when used by CORPORATE USER in accordance with this Agreement, will not infringe the intellectual property rights of any third party.

Other than that, TRUSTWISE grants and licenses, and CORPORATE USER accepts the right to TrustnetONE "as is". TRUSTWISE provides no warranties as to the functioning or performance of TrustnetONE, the block times and TWEX, whether express, implied, or statutory, including, without limitation, any implied warranties of merchantability of fitness for practical purpose.

## 12 LIMITATION OF LIABILITY

TRUSTWISE' liabilities to CORPORATE USER under any provision of this Agreement for damages shall be limited to the extent permitted by article 100 CO.

TRUSTWISE assumes no liability for incorrect data from other user, corporate users or market data providers.

In no event TRUSTWISE shall be liable for indirect, incidental, special or consequential damages, including loss of use, loss of profits or interruption of business, however caused or on any theory of liability.

## 13 MISCELLANEOUS

### 13.1 ACCESS TO TRUSTNETONE

TRUSTWISE provides CORPORATE USER access to TrustnetONE through TWEX.

CORPORATE USER accepts that all transfers of Register Value Rights and further tokens must be executed through TWEX as long as TRUSTWISE exists, and the services on TWEX are not interrupted for more than one month.

If CORPORATE USER wishes to check its rights, STI will grant CORPORATE USER temporary access to the blockchain to validate transactions as required by Swiss Law. For such requests STI will provide a block explorer.

In addition, CORPORATE USER can apply to become a node operator by contacting STI.

### 13.2 INSOLVENCY OR DISSOLVENT OF SERVICE PROVIDER

In case TRUSTWISE becomes unavailable (e.g., due to insolvency or liquidation), this Agreement is terminated automatically.

However, transactions and value rights data will be still accessible directly via STI provided that CORPORATE USER knows all details of its identity. CORPORATE USER may obtain TETH directly from STI.

### 13.3 NO ASSIGNMENT OF INTELLECTUAL PROPERTY RIGHTS

Intellectual property shall include without limitation all rights to and any interests in any patent, design, trademark, copyright, know-how, trade secret and any other proprietary right or form of intellectual property (weather protectable by Sign-Up or not) customer list, agreement, specification, drawing program, design, system, process, logo, mark or style ("Intellectual Property").

All Intellectual Property provided to CORPORATE USER by and/or on behalf of STI or TRUSTWISE, in any form whatsoever, which is owned by or licensed to STI or TRUSTWISE, shall remain the property of STI or TRUSTWISE or the third-party licensee. CORPORATE USER shall acquire no right, title or interest in the Intellectual Property of STI or TRUSTWISE as a result of the use of Trustwise Smart Shares or TrustnetONE.

### 13.4 ACTION IN THE EVENT OF A POSSIBLE FORK

In case TRUSTWISE receives a notification from STI about a possible Fork of TrustnetONE, TRUSTWISE will pass this information to CORPORATE USER via e-mail including TRUSTWISE's decision on which blockchain they will continue their services and which blockchain TRUSTWISE considers as the legitimate one in the future.

CORPORATE USER must inform its token holders about the fork and declare on which blockchain it wants to operate in the future and which blockchain it will consider as the legitimate one for its liabilities.

CORPORATE USER must also inform TRUSTWISE in via e-mail about which blockchain it will consider as the legitimate one for its liabilities within 30 days of the notification pursuant to paragraph 1 of this clause.

If TRUSTWISE's and CORPORATE USER's decision on the legitimate chain differ, this Agreement is terminated automatically.

### 13.5 SALVATION CLAUSE

If any provision of this Agreement is held to be invalid or unenforceable for any reason it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to the fullest extent possible. In any event, all other provisions of this Agreement shall be deemed and remain valid and enforceable to the fullest extent possible, unless such invalidity or unenforceability significantly restricts or changes the Parties' rights and obligations under this Agreement.

## 14 GOVERNING LAW AND JURISDICTION

This Agreement shall be exclusively governed by and construed in accordance with the laws of Switzerland without regard to conflict of law principles. The application of the United Nations Convention on contracts for the international sale of goods ("CISG") is explicitly excluded.

All disputes arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the courts of Basel, Switzerland.

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This is the legal text we show in the webapp

I Agree on behalf of the company I legally represent (checkbox)

(in a separate section)

## WARRANTIES BY USER

CORPORATE USER confirms that it is obliged to keep a physical copy of its identity provided in TWEX.

I confirm on behalf of the company I legally represent (checkbox)