

The background features a dark blue color palette. A central globe is depicted with a network of glowing blue lines and nodes, suggesting a global digital network. Vertical columns of binary code (0s and 1s) are scattered throughout the scene, some appearing as faint, larger characters. The overall aesthetic is high-tech and digital.

**Centi Franc (CCHF)
Introduction
& Token Terms
2023**

Version 1.0 – March 2023

CENTI

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Definitions

AML:	Anti-Money Laundering
BSV:	Bitcoin ^{SV} (BSV Blockchain)
CCHF:	CCHF payment token
CHF:	Swiss Franc
Centi Franc	Standard trading unit of 100 CCHF representing 1.00 CHF
FATCA	US Foreign Account Tax Compliance Act
FINMA:	Swiss Financial Market Supervisory Authority
ICO:	Initial Coin Offering
ICSD	International Central Securities Depository
ID	Identity
Issuer:	Centi Ltd
KYC:	Know Your Customer
Satoshi	Smallest unit on the BSV blockchain representing 10^{-8} BSV
SHAB	Swiss Official Gazette of Commerce
STAS-20	Substantiated Tokens with Actualized Satoshis, type 20
Website:	Issuer Website: https://centi.ch/centi-franc
Token:	CCHF payment token
Token Terms:	The terms applicable to the usage of CCHF set out in Appendix 1
Users:	Anyone interacting with the CCHF such as purchasers and holders
UTXO	Unspent Transaction Output
VQF	The Financial Services Standards Association

Centi Franc (CCHF) Key Terms

General:	Centi Franc is a standard trading unit of 100 CCHF tokens. The CCHF token is a stablecoin bound to the Swiss Franc and classifies as a payment token in accordance with the FINMA ICO guidelines ¹ . Each standard trading unit of 100 CCHF tokens represents a claim of one Swiss Franc against the Issuer.
Issuer:	Centi Ltd (Centi)
Base Currency:	Swiss Franc (CHF)
Volume:	Initial starting volume: CHF 200'000.00 (CCHF 20'000'000) in March 2023. Actual volume see website: https://centi.ch/centi-franc
Form	Token on BSV Blockchain in a smart contract named CCHF, conforming to the STAS-20 token standard ²
Denomination:	CCHF 100 equals CHF 1.00. Each token therefore represents CHF 0.01. Centi Franc is a standard trading unit of 100 CCHF.
Backing:	Bank Guarantee issued by Dukascopy Bank SA, Geneva (CHE-112.086.322)
Trading:	The CCHF is available for exchange with the Issuer. Any exchanges adding CCHF trading pairs will be listed on https://centi.ch/centi-franc
Exchange Fee:	The issuer may apply an exchange fee as outlined on https://centi.ch/centi-franc . Brokerage, exchange or trading fees with 3 rd parties may differ from Centi's exchange fees.
Redemption:	Redemption is subject to the conditions outlined herein.
Interest:	No interest is given to token holders, no interest is taken from token holders.
Participants:	Participants may freely circulate CCHF and/or exchange it with the Issuer or redeem tokens with the Issuer.
Limited Statutory Auditor of the Issuer:	BlueAudit GmbH, Pfäffikon SZ, Switzerland
Jurisdiction/ Governing Law:	Zürich, Canton of Zürich, Switzerland/Swiss laws

¹ <https://www.finma.ch/en/news/2018/02/20180216-mm-ico-wegleitung> and <https://www.finma.ch/en/news/2019/09/20190911-mm-stable-coins/>

² https://www.taal.com/wp-content/uploads/2022/01/STAS_White-Paper_20211214_1.0_Finalweb4.pdf

Overview & Summary

Overview: This document introduces the features and functionality of the Centi Franc (CCHF) and, in the Token Terms, sets out the legal terms for users and holders of the Centi Franc (CCHF).

Stablecoin: The Centi Franc is a Swiss Franc-backed stablecoin and **payment token** issued on the BSV blockchain by Centi. One blockchain-based payment token is worth 0.01 Swiss Franc (CHF), creating a 100:1 relationship between CCHF and CHF (1 CCHF = 0.01CHF).

Means of payment: The main purpose of the Centi Franc is to serve as a **means of payment**. For example, but not limited to, a consumer may want to access paid content online and use CCHF as a means of digital cash payment to get instant access to the content.

Risks: Like other blockchain-based tokens, the Centi Franc comes with various known and unknown risks. While it is designed to be much less volatile than native digital currencies such as Bitcoin, Ether and others, it is not risk-free. Please refer to the risk section in Appendix 2 for further details.

Bank guarantee: All CCHF tokens are **backed by a bank guarantee** issued by Dukascopy Bank SA, Geneva: In case of bankruptcy proceedings have irrevocably been opened by the competent Swiss authorities against Centi, the CCHF token holder can claim their claim against the bank through the trustee of Centi within 30 days after publication of bankruptcy proceedings in the Swiss Official Gazette of Commerce (SHAB) (the **Precondition**). Details are provided in the Appendix 3. Further information and updates about the token can be found on the Website of the Issuer.

Centi Ltd

Centi Ltd was founded in 2020 and is registered in the Canton of Zürich. Its purpose is to provide technology services and financial services around payment collection, including comprehensive services related to the issuing of the Centi Franc tokens. The company is set up as a corporation (Aktiengesellschaft) under Swiss Law with a fully paid-in capital of CHF 142'857.00 (142'857 shares with a nominal value of CHF 1 each) and is led by the General Manager, Bernhard Müller. Centi Ltd is a Member of the Swiss self-regulatory organization (SRO) VQF, based in Zug, Switzerland.

Address: Centi Ltd, Im Schilf 4, 8044 Zürich, Switzerland
Website: <https://centi.ch>
Phone: +41 76 573 24 28
Email: info@centi.ch
UID-No.: CHE-448.669.528, see the commercial register of Zürich ZH for further information

How to exchange CCHF

Clients of the Issuer may trade CCHF via their exchange relationship held with the Issuer. Consumers may exchange CCHF without ongoing client relationship if they stay within the limits of 1000 CHF per consumer per month.

Fees

All fees for trading or redeeming CCHF are subject to change.

Exchange Fees.

This exchange fee applies when buying CCHF from money services providers, including the Issuer, or digital currency exchanges. Fee structures with third party providers are not under the control or influence of the Issuer.

Redemption Fee

This fee applies when redeeming CCHF for CHF at the Issuer to cover the Issuer's operational costs in connection with the redemption process.

Blockchain Transaction Fees

For transacting CCHF, the usual fees of the BSV Blockchain will apply. These should be expected to be somewhat higher than when transacting native BSV due to the script used with the token technology. See section "Technical Implementation" for further information. (While many of Centi's Software solutions take care of these fees for Centi merchants and Centi App users, this is not guaranteed, may be subject to change and does not apply to 3rd party software and interfaces).

Legal Implementation

Each CCHF represents a claim of one hundredths CHF (0.01 CHF) towards the Issuer. The CCHF serves no investment purpose and classifies as a currency-backed stable coin and a payment token under Swiss law. The claim towards the Issuer is secured by a bank guarantee issued to the benefit of each CCHF holder by the regulated Swiss bank Dukascopy Bank SA, Geneva. Centi Ltd itself is not a regulated bank, but an SRO-affiliated financial intermediary.

By using or otherwise interacting with the CCHF, the users and holders accept the Token Terms available in Appendix 1, as amended from time to time.

In case of legal uncertainty, we will always adhere to the interpretation of the law that treats the tokens in the most similar way to how a bank note would be treated.

We are confident that this legal setup is in line with Swiss law, it is, however, novel and not proven in court. Thus, there is a certain risk that a court would interpret the relevant sections of the law differently than we do.

Technical Implementation

The CCHF is issued on the BSV Blockchain and adheres to the STAS³ standard, specifically STAS-20. In short, STAS tokens are Bitcoin^{SV} Satoshis (smallest units) which are locked to ensure that they keep their properties as tokens. Its current state - including UTXO distribution and the total supply - and its source code can be inspected with the usual tools, most notably WhatsOnChain⁴. All wallet infrastructures that support STAS-20 tokens can be used to hold and transact with the token.

Any transactions performed on the BSV Blockchain are subject to the usual transaction fees of the BSV network. However, due to having additional features, the transaction fees associated with the transfer of CCHF is slightly higher than those of plain BSV coins especially when merging a lot of UTXOs into a single output. The smallest transactable unit is 1 token (0.01 CHF).

The smart contract has been audited, analysed under different aspects, with a variety of tools for automated security analysis of BSV smart contracts by Trail of Bits (<https://www.trailofbits.com/>). No critical issues were found. Recommendations have been successfully mitigated before the launch of the token standard.

Changes

Terms are updated and published on a quarterly basis or anytime legally required. The latest version of the Token Terms is available on <https://centi.ch/centi-franc>. Publications of new terms are usually done approximately 2 (two) weeks prior to the new start of the quarter (mid-March, mid-June, mid-September, and mid-December) of the calendar year.

Zürich, March, 2023

Centi Ltd, Im Schilf 4, 8044 Zürich, Switzerland

Web: <https://centi.ch>

Email: info@centi.ch

Phone: +41 76 573 24 28

³ https://www.taal.com/wp-content/uploads/2022/01/STAS_White-Paper_20211214_1.0_Finalweb4.pdf

⁴ <https://whatsonchain.com/>

Appendix 1: Token Terms Centi (CCHF)

Version 1.0 – March 2023

Introduction

Centi Ltd, whose CCHF-related deposits are secured by a bank guarantee, (the "**Issuer**") is a Swiss stock corporation that issues the Swiss Franc backed stable-coin CCHF (the "**CCHF**"), whereas one CCHF represents a claim of one hundredth (0.01) Swiss Franc against the Issuer. The following terms (the "**CCHF Token Terms**" or "**Terms**") set out the Centi Franc's (CCHF) Key Terms relating to the CCHF, such as transfer and loss thereof.

These Terms as well as any related information such as the Centi Franc (CCHF) Key Terms may be updated by the Issuer from time to time in accordance with these Terms. The current version is published on the Website. Please check the Website regularly for updates.

The CCHF are issued as STAS-20 tokens on the BSV Blockchain. For further information on the general functionality, security and immutability of the data stored on the BSV Blockchain, please visit <https://bitcoinsv.com/> or contact the Issuer directly.

Scope of Token Terms

These Token Terms apply to all CCHF issued by the Issuer. By holding, using, accepting, owning, transferring, or directly or indirectly interacting with the CCHF, you explicitly acknowledge and agree to these Terms, as amended, and published on the Website from time to time.

The connection between the Swiss Franc and CCHF and Transfer of CCHF

All Swiss Francs being tokenized and hence becoming CCHF tokens are covered by the bank guarantee granted to the Issuer. Each CCHF represents the claim of one-hundredth Swiss Franc against the Issuer.

The claim to the Swiss Francs against the Issuer is tied to the CCHF in a way that the claim cannot be transferred without the CCHF, and the CCHF cannot be transferred without also transferring the claim against the Issuer.

The transfer of the claim is legally effective irrespective of the validity of the underlying obligatory transaction (abstract effect). No grounds for invalidity, such as lack of will, material error or withdrawal of consent to the transfer, may be invoked. In case of acquisition of CCHF from unauthorized persons, Art.1006 para. 2 of the Swiss Code of Obligations applies mutatis mutandis, that is:

If a CCHF has been lost in any way by a previous token holder, the current token holder may be obliged to surrender the CCHF only if he/she has acquired it in bad faith or if he/she is guilty of gross negligence in the acquisition. The Issuer will only pay out Swiss Francs to the current holder of the CCHF upon redemption of the token. Previous token holders, even if they can reasonably demonstrate loss or theft, have under no circumstances any claim against the Issuer.

Neither the transfer of the claim or the CCHF nor the underlying purchase agreement, if any, require written form. The Issuer, as the debtor of the claim, explicitly agrees to such transfer without written form and to any future transfer of the claim with the transfer of the CCHF.

Fees

The Issuer may charge fees such as for token exchange (Exchange Fee) or redemption (Redemption Fee) or other fees as it deems appropriate. The fees are published and updated on the website of Centi Ltd.

Minting and Trading Restrictions

The availability of the CCHF is subject to internal and external operational requirements, some of which are beyond the Issuer's control. Therefore, the Issuer does not guarantee that orders related to the trading of CCHF can be executed immediately and/or in full.

Applicable Laws and Regulations

Your use of the CCHF is subject to the laws, regulations, and rules of any applicable governmental or regulatory authority, including, without limitation, all applicable tax, anti-money laundering and counter-terrorist financing provisions.

Privacy

The Data Protection Policy of the Issuer as published on the Website applies.

Risks

Any Blockchain-related project is inherently risky. Please refer to the non-exhaustive list of risk factors provided in Appendix 2 for further details.

Loss of CCHF

The Issuer is technically unable to retrieve lost CCHF and the loss of CCHF is at the sole risk of the token holders. The Issuer is under no circumstance liable for any loss of CCHF.

Hard Fork

In case of a split of the underlying blockchain (blockchain fork), the Issuer decides, at its own discretion, which version of the blockchain will be supported for the CCHF. The smart contract will be continued in one chain only and in all other versions of the chain it will be 'paused', i.e., no transactions can be made anymore.

Amendments & Notices

The Issuer may amend these terms in its reasonable discretion from time to time. Any changes to these Token Terms will be communicated on the Website.

Exclusion of Representations / Liability

To the extent permitted by law, all representations, and warranties with regard to the CCHF and the linked claim for Swiss Francs and any liability by the Issuer or any person acting on behalf of the Issuer with regard thereto are herewith excluded. The token holder herewith waives any and all claims related to misrepresentations or breaches of warranties it may have under the applicable law.

Taxes

The token holder bears the sole responsibility to determine if its purchase of the CCHF, the sale of CCHF and/or any other action or transaction related to the CCHF may have tax implications for the token holder.

General Provisions

Severability / Good Faith: Should any part or provision of these Terms be held to be invalid by any competent court, governmental or administrative authority having jurisdiction, the other provisions of these terms shall nonetheless remain valid. In this case, the Issuer shall dictate a substitute provision that best reflects the economic intentions without being unenforceable and shall execute all agreements and documents required in this connection. The same shall apply if and to the extent that these Terms are found to contain any gaps or omissions.

Jurisdiction and Governing Law: All disputes arising out of or in connection with the present Terms, including disputes on its conclusion, binding effect, amendment, and termination, shall be resolved by the ordinary courts in Zürich, Switzerland. These Terms shall be governed by and construed in accordance with the substantive laws of Switzerland.

Appendix 2: Risk Factors related to Centi Franc and CCHF Tokens

General Risks

Purchasing CCHF does not offer an opportunity for capital gains or any other investment purpose. To the contrary, the CCHF entail the possibility of a complete loss of the Swiss Francs. This document does not represent any solicitation for the purchase or sale of CCHF. Instead, each purchaser is requested to engage in his own independent research and make his own decisions with respect to the purchase of CCHF. It is assumed that prospective Users, to the extent necessary, consult a Blockchain expert, lawyer, accountant, and/or tax professional to evaluate the risks entailed.

The risks described herein are not the only risks that come into question and are by no means intended to represent a comprehensive list. Potential purchasers should be aware that buying CCHF may also be exposed to other risks of another nature. The order in which the individual risks were chosen to be presented does not provide any indication of the probability of occurrence or the seriousness or importance of the individual risks or their impact in the event that they occur. Additional risks that are not business-specific and that are not yet currently known to the Issuer or that the Issuer does not currently deem to be relevant may likewise have an impact.

Prospective Users should ensure that they fully understand the nature of the CCHF and the extent of their exposure to risks and they should consider the suitability of the CCHF as a means of payment in the light of their own circumstances.

The CCHF involve a high degree of risk, including the potential risk of being worthless or not legally representing a Swiss Franc. Potential buyers should be prepared in certain circumstances to sustain a total loss of the capital used to purchase CCHF.

Regulatory Risk

The blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on or introduce new regulations addressing blockchain technology-based applications which may be contrary to the current setup of the CCHF. This may, *inter alia*, result in substantial modifications of the CCHF including their loss.

Operational and IT Risks

The token concept on which the CCHF are built and the blockchain technology in general are still in an early development stage and unproven, hence there is no warranty that the process of creating, receiving, holding, using, and storing CCHF will be uninterrupted or error-free and there is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, *inter alia*, the complete loss of CCHF. Furthermore, it is possible that there may take place hacking attacks and other unexpected activities which could result in the theft or loss of CCHF. Moreover, the underlying protocol may be subject to future changes and unforeseen problems which can affect the proper functioning of the token and cannot be influenced by the Issuer. In particular, blockchains are susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, timestamp manipulation, and race condition attacks. Any successful attacks present a risk to the CCHF, expected proper execution and sequencing of transactions in CCHF, and expected proper execution and sequencing of contract computations and may result in the loss of CCHF. In some applications, it may be desirable to use a smart contract to autonomously manage CCHF. Depending on the precise implementation, this could lead to a situation

where a malicious claim on the CCHF held by the contract address cannot be cleared by the rightful owner. The Issuer cannot be held liable for loss of tokens resulting from the incompatible implementation of third-party smart contracts and scripts.

Loss of Swiss Francs and Bank Guarantee

The underlying Swiss Francs may be lost and, while the claim against the Issuer is guaranteed by a Swiss bank in case of bankruptcy of the Issuer, such guarantee may be held to be invalid or the guaranteeing bank itself may not have sufficient funds for repayment.

Loss or Mishandling of Keys

CCHF may be lost or become inaccessible in particular if the holder of CCHF loses the respective private key to their CCHF or due to malfunctioning or incompatibilities of the wallet in which the CCHF are stored. This could also lead to the loss of the CCHF. Moreover, it is the responsibility of the User not to lose the key or password that allows access to the wallet and not share wallets, secrets, passwords, or single keys with 3rd parties unless duly authorized and at risk to the User.

Risk of Invalid Transfer

CCHF represent a claim towards the Issuer according to Swiss law and a portion of legal scholars argue that a legally valid transfer of a claim requires a written declaration of assignment despite the explicit waiver of the debtor of the written form requirement. If CCHF are transferred without adherence to this requirement, the transfer of CCHF may not be a legally valid and/or enforceable transfer of the claim towards the Issuer and the record on the blockchain may not provide legal ownership. Moreover, the legal qualification of cryptographic tokens and blockchain based systems as well as their transfer may not be clear in other jurisdictions. This is why the valid and/or enforceable transfer may depend on applicable law in each jurisdiction.

Risks related to Business Operations

There are risks related to a failure of the Issuer to comply with applicable law, rules and regulations or a change in law, rules, or regulations regardless of the nature of the issuing authority. The most significant areas of legislation and regulation for the Issuer refer especially, but not only, to the financial market and personal data protection.

Risks related to the Prohibition of Distribution and Dissemination in Restricted Jurisdictions

The distribution or dissemination of the CCHF or any part thereof may be prohibited or restricted by the laws, rules, and regulations of any jurisdiction. In case any restriction applies, each User is responsible to inform themselves about, and to observe, any restriction which is applicable to the User's possession of the CCHF at its own expenses and without liability to the Issuer. Persons to whom a copy of these Token Terms have been distributed or disseminated, provided access to or who otherwise have these Token Terms in their possession shall neither circulate it to any other persons, reproduce or otherwise distribute these Token Terms or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

"Security" under U.S. Federal Securities Laws and EU Regulation or in other jurisdictions

The Issuer does not assess the CCHF towards US or EU law or any other jurisdiction. Resale of the CCHF happens at the sole risk of the seller.

Risks related to Catastrophic Events, Disasters, and Business Interruption

The CCHF could be negatively affected in several ways by various catastrophic events and disasters including terrorist acts, acts of war, armed conflicts, widespread outbreaks of infectious disease, major natural disasters (such as earthquakes, hurricanes, tornados, flooding), and other events (such as power loss, loss of water supply, internet and telecommunications failures, cyber-crimes, fire, chemical, or biological release).

Risks related to Hard Forks

A fork happens when a blockchain is irrecoverably split into two separate blockchains that have a common past. For Bitcoin, this has happened when "Bitcoin Core" and "Bitcoin Cash" split and also when "Bitcoin Cash" and "Bitcoin^{SV}" split. In such cases, issuers of the tokens must specify which of the two chains is the binding one and there may be confusion about who owns which tokens, in particular, when the software and services used to interact with the blockchain follow the "wrong" chain. Forks pose extraordinary risks; therefore the Issuer recommends refraining from transacting with the blockchain while a fork is in progress.

Risks related to Dissolution

It is possible that, due to any reason, including, but not limited to, an unfavourable fluctuation in the value of cryptographic currencies, the inability of the Issuer to establish the token's utility, the failure of commercial relationships, or intellectual property ownership challenges, the Issuer may no longer be viable to operate thus may dissolve or take actions that result in a dissolution of the token.

FATCA

FATCA (US Foreign Account Tax Compliance Act) may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the token holder if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate Investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate Investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation, or consents that may be necessary for the payments to be made free of FATCA withholding. Token holders should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation, or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Token holders should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Token Terms are discharged once it has paid the common depositary or common safe keeper for the ICSDs (as bearer / registered holder of the token) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries.

Cautionary Note on Forward-looking Statements

The risk disclaimers in these Token Terms may contain forward-looking statements including, but not limited to, statements as to future operating results and plans that involve risks and uncertainties. Words such as "expects", "anticipates", "believes", "estimates", the negative of these terms and similar expressions identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the tokens to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.

Appendix 3: Bank Guarantee Dukascopy Bank SA

Default Guarantee No: DK-CE-GUAR- 08.02.2023/01

Guarantor (Dukascopy):	Dukascopy Bank SA (CHE-112.086.322) ICC, Route de Pre-Bois 20 1215 Geneva 15 Switzerland
Issuer (Centi):	Centi Ltd (CHE-448.669.528) Im Schilf 4 8044 Zürich Switzerland
Token (CCHF):	The STAS token with ticker CCHF issued from address 1NeT5grm44SvdbrJWBvdFbYcNKeUCWZSDN as STAS token with token ID ed6fcd9f56efd619ded8322564e32d4b23be658a-CCHF, representing a claim of one-hundredth (0.01) Swiss Franc towards the Issuer each.
Beneficiary:	Anyone who holds CCHF, except for the Issuer itself
Maximum Amount:	CHF 200,000.00 (Swiss Francs two hundred thousand)

Guarantee obligation

(1) In case bankruptcy proceedings have been irrevocably opened by the competent Swiss authorities against the Issuer, the Guarantor, irrespective of the validity and the legal effects of the agreements between the Issuer and the Beneficiary and waiving all rights of objection and defense arising therefrom, hereby under Precondition, irrevocably undertakes to pay to the Beneficiary collectively and in accordance with the provision of this guarantee within the period specified herein any amount owed up to the Maximum Amount and upon receipt of:

- (a) the completed duly signed Payment Request form found in the Appendix A: including personal identification and indication of the CCHF for which the Beneficiary requests to be paid;
- (b) the indicated CCHF on a destination address provided by the bankruptcy trustee;
- (c) everything necessary for the guarantor to fulfill all relevant anti-money-laundering regulations (AML, with respect to the payment, including but not limited to KYC, Identity, and source of funds documentation).

(2) Precondition to the guaranteed obligation is that the Beneficiary's duly signed Notice of Claim form found in Appendix B, as well as the duly signed Payment Request form found in Appendix A, as well as all necessary material supporting the claim will be filed through the bankruptcy Trustee of the Issuer as indicated in the Swiss Official Gazette of Commerce (SHAB) within 30 (thirty) days after publication of the proceedings.

(3) Your demand will be considered as having been made once we are in possession of your written payment request.

(4) Any payment by The Guarantor under this guarantee shall be made in reduction of the Guarantor's obligation under this guarantee. The Guarantor's obligation under this guarantee is strictly limited to the Maximum Amount for all Beneficiaries collectively (i.e. the respective claims of all CCHF token holders will be added together for the purposes of calculating the upper limit and once the aggregate amount of all guarantee claims paid by the Guarantor has reached the Maximum Amount: the Guarantor has no obligation to make any additional payments or honor any claims under whatsoever title).

(5) The Guarantor shall pay the indicated amount within 45 (forty-five) days upon receipt of the items listed in section (1) unless anti-money-laundering regulation prohibits the Guarantor to execute the payment. In the latter case, Guarantor can delay the payment until conditions permit its execution.

(6) The Issuer is no Beneficiary of this guarantee. CCHF held by the Issuer at the time of bankruptcy and CCHF minted thereafter are not covered by this guarantee, regardless of their current holder.

(7) This guarantee shall enter into force at the date of signing and is valid until canceled within 60 (sixty) days' notice or replaced by a new guarantee and expires in full and automatically, should your written payment request not be in our possession at our above address on or before that date.

(8) This guarantee and any claims thereunder are governed by and construed in accordance with substantive Swiss law (i.e. without consideration for the rules on the conflict of laws). The exclusive place of jurisdiction for all court proceedings shall be Geneva, Switzerland, with the possibility of appeal to The Swiss Federal Supreme Court.

Appendix A to the Default Guarantee No: DK-CE-GUAR- 08.02.2023/01

Payment Request

[Letterhead of the CCHF Token Holder]

To: Dukascopy Bank SA (the "**Guarantor**")
From: *[insert name and address of the CCHF Token Holder]* ("**I/we**" or the "**CCHF Token Holder**")
Dated: *[insert date]*

Default Guarantee No: DK-CE-GUAR- 08.02.2023/01 (the "Default Guarantee") re Centi Ltd ("Centi") – Payment Request

- 1 I / We refer to the Default Guarantee. This is a Payment Request. Terms defined in the Default Guarantee have the same meaning in this Payment Request unless given a different meaning in this Payment Request.
- 2 I / We refer to Clause (1) and Clause (2) of the Default Guarantee and request the payment under the Guarantee as follows.
 - a. Guarantee Claim Amount (in CHF):
CHF *[insert amount]*
 - b. UTXO output(s) at which the according CCHF is / are currently located:
[insert I output location(s)/addresses]
 - c. Full name, address, and country of the CCHF Token Holder:
[insert name, address, and country of the CCHF Token Holder]
 - d. Payment details:
[insert payment details, including the name of the bank, name and address of the account holder, account number or IBAN, SWIFT number etc.]
- 3 I / We hereby confirm that.
 - a. I am / we are entitled to the entire amount claimed; and
 - b. I / we give this confirmation being familiar with Art 251 of the Swiss Penal Code, according to which any person who has an intention to cause financial loss or damage to the rights of another person or aims to obtain an unlawful advantage for himself or another person, produces a false document, falsifies a genuine document, uses the genuine signature or mark of another to produce a false document, falsely certifies or causes to be falsely certified a fact of legal significance or, makes use of a false or falsified document in order to deceive, is punishable.
 - c. I / we want to duly provide this payment request through the bankruptcy trustee *[details of the trustee as indicated in Swiss Official Gazette of Commerce (SHAB)]* (the "**Trustee**") of the Issuer and confirm that the claim has been brought forward with the Trustee who has been duly authorized to forward my / our Notice of Claim, Payment Request and all its supporting material to the Guarantor.
 - d. I am / we are ready to send the indicated CCHF to the address provided by the Trustee prior to receiving any payments.
 - e. I am / we are ready to provide any documents the Guarantor or Trustee might need in order to fulfill duties under applicable anti-money-laundering regulations.
 - f. I / we want to duly authorize the Guarantor to receive my / our Payment Request, a copy of my / our Notice of Claim as well as supporting material such as but not limited to Identification, KYC and source of funds related data and documentation through the Trustee.

Yours faithfully,

[insert Company Name (if applicable)]

[City, Date, Name, Title (if applicable), Signature]

[City, Date, Name, Title (if applicable), Signature]

Appendix B to the Default Guarantee No: DK-CE-GUAR- 08.02.2023/01:

Notice of Claim

[Letterhead of the CCHF Token Holder]

To *[details of the trustee as indicated in Swiss Official Gazette of Commerce (SHAB)]* (the "**Trustee**")
From: *[insert name and address of the CCHF Token Holder]* ("**I/we**" or the "**CCHF Token Holder**")
Guarantor Dukascopy Bank SA (the "**Guarantor**")
Issuer Centi Ltd (the "**Issuer**")
Dated: *[insert date]*

Default Guarantee No: DK-CE-GUAR- 08.02.2023/01 (the "Default Guarantee") re Centi Ltd ("Centi") – Notice of Claim

- 1 I / We am / are writing to you as I / we want to bring forward a valid claim against the Issuer which falls under the Default Guarantee issued by Guarantor. Terms defined in the Default Guarantee have the same meaning in this Notice of Claim unless given a different meaning in this Notice of Claim.
- 2 I / We refer to Clause (1) and Clause (2) of the Default Guarantee and file a claim under the Guarantee as follows.
 - a. Guarantee Claim Amount (in CHF):
CHF *[insert amount]*
 - b. UTXO output(s) at which the according CCHF tokens are currently located:
[insert I output location(s)]
 - c. Full name, address, and country of the CCHF Token Holder:
[insert name, address, and country of the CCHF Token Holder]
 - d. Payment details:
[insert payment details, including the name of the bank, name and address of the account holder, account number or IBAN, SWIFT number etc.]
- 3 I / We hereby confirm that.
 - a. I am / we are entitled to the entire amount claimed; and
 - b. I / we give this confirmation being familiar with Art 251 of the Swiss Penal Code, according to which any person who has an intention to cause financial loss or damage to the rights of another person or aims to obtain an unlawful advantage for himself or another person, produces a false document, falsifies a genuine document, uses the genuine signature or mark of another to produce a false document, falsely certifies or causes to be falsely certified a fact of legal significance or, makes use of a false or falsified document in order to deceive, is punishable.
 - c. I am / we are ready to send the indicated CCHF to the address provided by the Trustee prior to receiving any payments.
 - d. I am / we are ready to provide any documents the Guarantor or Trustee might need in order to fulfill duties under applicable anti-money-laundering regulations.
 - e. I / We duly authorize the Trustee to share my / our Notice of Claim, Request for Payment, as well as all supporting material such as but not limited to ID, KYC and source of funds related data and documentation with the Guarantor.

Yours faithfully,

[insert Company Name (if applicable)]

[City, Date, Name, Title (if applicable), Signature]

[City, Date, Name, Title (if applicable), Signature]

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