USE OF KEYS AGREEMENT

(the "**Agreement**")

between

[Keyholder n] (the "**Keyholder**")

and

[Gatekeeper n] (the "**Gatekeeper**")

(the Keyholder and the Gatekeeper each a "**Party**" and together the "**Parties**")

dated [Date]

regarding

the Keyholder's signing of digital transactions.

WHEREAS:

(A) The Keyholder holds several keys in m-out-of-n multi-signature schemes in the context of a Bitcoin stablecoin on the Tezos blockchain (the "**TZBTC**");

(B) The Gatekeeper is a regulated financial intermediary that wishes to obtain the TZBTC and has all required permissions to sell the TZBTC to third parties;

(C) In order to define the preconditions for the exercise of signatures by the Keyholder upon instruction of the Gatekeeper, the Parties agree as follows:

1 DEFINITIONS

Affiliate: Any entity, individual, firm, or corporation, that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the respective Party.

AMLA: Swiss Federal Act on Combating Money Laundering and Terrorist Financing of 10 October 1997, as amended; together with its implementing ordinances.

BAS: Bitcoin Association Switzerland

Designated BTC Address: The address on the Bitcoin blockchain which is controlled by Keyholder together with the Other Keyholders in a m-out-of-n signature scheme.

CO: Swiss Code of Obligations, as amended from time to time.

FINMA: Swiss Financial Market Supervisory Authority

Other Gatekeeper(s): any person other than the Gatekeeper with which the Keyholder has entered into an agreement with respect to the use of keys related to the Designated BTC Address or the TZBTC Smart Contract.

Other Keyholder(s): any person other than the Keyholder which holds another key in the m-out-of-n signature scheme relating to the Designated BTC Address and the TZBTC Smart Contract.

Permitted Transactions: as defined in clause 2.8.

SRO: any self-regulatory organization established in accordance with art. 24 et seq. AMLA.

TZBTC: as defined in the preamble.

TZBTC Keyholders: Are the Keyholder and the Other Keyholders together.

TZBTC Smart Contract: Is the smart contract on the Tezos blockchain which is controlled by Keyholder together with the Other Keyholders in a m-out-of-n signature scheme and which allows the minting and burning of TZBTC.

2 SERVICES

2.1 GENERAL

The present Agreement construes a services relationship (*Auftragsverhältnis*) between the Gatekeeper (as principal) and the Keyholder (as service provider) in accordance with art. 394 et seq. CO.

The Keyholder shall perform the services in a diligent manner in accordance with industry practice. The Gatekeeper acknowledges and agrees that the Keyholder does not warrant any result.

2.2 MINTING

Upon request of the Gatekeeper, and subject to the Gatekeeper transferring an amount of BTC (the "**Minting Amount**") to the Designated BTC Address, the Keyholder shall use its key to initiate and/or approve a transfer of the respective amount of TZBTC (net of on-chain transaction fees) from the TZBTC Smart Contract to an address indicated by the Gatekeeper.

2.3 BURNING

Upon request of the Gatekeeper, and subject to the Gatekeeper transferring an amount of TZBTC (the "**Burning Amount**") to the TZBTC Smart Contract, the Keyholder shall use its key to initiate and/or approve a transfer of the respective amount of BTC (net of on-chain transaction fees) from the Designated BTC Address to an address indicated by the Gatekeeper.

2.4 EXCHANGE RATE

For the purposes of calculating the respective Minting Amount and Burning Amount, each BTC equals 1 TZBTC.

2.5 REFUSAL OF SERVICES

The Keyholder shall not be obliged to use its keys to sign any transaction if it has reason to believe that (i) the Gatekeeper or an Affiliate of Gatekeeper is in breach of this Agreement or any applicable laws and regulations, (ii) the use of its keys may otherwise have a material adverse effect on the Keyholder or the TZBTC. The Keyholder shall inform the Gatekeeper of any such decision and its reason as soon as reasonably possible but at the latest within 10 business days.

2.6 TIMING OF USE OF KEYS

Quarterly execution: A requested transfer of BTC or TZBTC (as applicable) by the Gatekeeper shall be initiated and/or approved by the Keyholder no later than the first business day of each quarter of the calendar year following the request by the Gatekeeper, provided that the request is made at least 5 business days prior to such date.

Priority request: The Gatekeeper may request the Keyholder at any time to use its keys to initiate and/or approve a transfer within 5 business days (such request a "**Priority Request**"). Transfers following a Priority Request are subject to the Priority Fee as defined in section 6 below.

2.7 SAFEGUARD AND PERMITTED USE OF KEYS

The Keyholder shall adhere to the minimum standards for protection measures relating to its keys as recommended by BAS.

The Keyholder shall not use its keys for any other purpose than signing Permitted Transactions.

2.8   PERMITTED TRANSACTIONS

The Gatekeeper acknowledges and agrees that the Keyholder has entered and/or may enter into several agreements with Other Gatekeepers, obliging the Keyholder to perform actions comparable to the duties defined above.

A Permitted Transaction shall be:

- any use of keys based on obligations towards the Gatekeeper or Other Gatekeepers;
- any use of keys in relation to a Replacement Procedure; and
- any use of keys for the purpose of testing, troubleshooting or safeguarding the underlying Designated BTC Address or TZBTC Smart Contract.

In no event shall Keyholder use the keys to sign a transaction that is not a Permitted Transaction.

3   REPLACEMENT PROCEDURE

3.1   TRIGGER EVENTS

Each of the following events constitute a "**Trigger Event**":

- Any incident that impacts the confidentiality, integrity or availability of the keys of any of the TZBTC Keyholders, including any loss, unauthorized acquisition, unauthorized disclosure or misuse thereof.
- Any of the TZBTC Keyholders is demonstrably insolvent, bankruptcy is opened against it, files a petition for a moratorium, suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts.
- Any of the TZBTC Keyholders is unable or unwilling to provide the key use services as per the key use agreements in accordance with its terms.
- Any of the TZBTC Keyholders terminates all its use of keys agreements relating to the Designated BTC Address and the TZBTC Smart Contract.
- An investigation is initiated or threatened against any of the TZBTC Keyholders by any court, regulatory body, authority (including any self-regulatory organization).
- Any of the TZBTC Keyholders becomes an Affiliate of another of the TZBTC Keyholders, or other facts arise that reasonably call into question the appearance of independence of the TZBTC Keyholders from each other.

The TZBTC Keyholders subject to the Trigger Event shall be referred to as "**Triggering Keyholder**".

3.2   INFORMATION OBLIGATION

If, in the reasonable opinion of the Keyholder, a Trigger Event (in relation to the Keyholder itself or any of the Other Keyholders) has occurred, the Keyholder shall, as soon as reasonably possible, inform BAS, the Gatekeeper and each Other Gatekeeper about the Trigger Event and Triggering Keyholder.

If, in the reasonable opinion of the Gatekeeper, a Trigger Event has occurred, or if Gatekeeper has been informed about such Trigger Event, it shall, as soon as reasonably possible, request (i) from BAS an assessment of the Trigger Event and a recommendation with respect to the performance of a Replacement Procedure (the "**Recommendation**"), and (ii) from the TZBTC Keyholders the execution of the replacement procedure as set out in the following section (the "**Replacement Procedure**").

3.3 REPLACEMENT PROCEDURE

The Keyholder, based on the Recommendation and its own assessment of the Trigger Event, either (a) initiates and/or approves (i) the invalidation of all TZBTC Smart Contract keys under the control of the Triggering Keyholder, (ii) the transfer of all BTC to a new BTC Address, and (iii) the issuance of new keys for both the TZBTC Smart Contract and the new BTC Address to one or more suitable new keyholders as recommended; or (b) communicates to BAS, the Gatekeeper and each Other Gatekeeper the reasons for not pursuing option at the latest within ten (10) business days after receipt of the Recommendation. In case of (b), the Gatekeeper may request a second recommendation of BAS with respect to the Triggering Event, which then shall be binding on both Parties.

4 FORKS

In the event of a fork of the Bitcoin or Tezos blockchain, respectively, the Keyholder in its own discretion determines the blockchain which shall define TZBTC subsequent to such fork (the "**Prevailing Blockchain**"). Upon the Gatekeeper's request, the Keyholder informs the Gatekeeper of its decision with respect to the Prevailing Blockchain within reasonable time, but no later than 20 business days after the fork.

Upon the Gatekeeper's request and subject to the Minimum Fee (as defined in section 6 below), the Keyholder undertakes to initiate and/or approve the transfer of all tokens created by the fork that are not considered tokens of the Prevailing Blockchain and attributable *pro rata* to the Gatekeeper to an address indicated by the Gatekeeper, provided that the Gatekeeper may not request such transfer earlier than 20 business days after the fork.

Any dispute arising in relation to a fork and this section 4 shall be resolved in accordance with section 10 of this Agreement.

5 TERM AND TERMINATION

The Agreement is concluded for an undetermined period of time may be terminated at any time by either Party.

6 FEES AND PAYMENT TERMS

The Gatekeeper shall pay the Keyholder for each successful Permitted Transactions initiated by the Gatekeeper, regardless of whether the Keyholder actually signed the Permitted Transaction or not, the following fees:

- 0.2% of the Minting Amount and/or Burning Amount, as applicable, for quarterly executions divided by the total number of TZBTC Keyholders;
- 0.5% of the Minting Amount and/or Burning Amount, as applicable, for Priority Requests divided by the total number of TZBTC Keyholders (the "Priority Fee").

The minimum fee for a quarterly execution and a Priority Request shall be CHF 200 and CHF 500, respectively (the "**Minimum Fee**").

The fees are payable in CHF equivalents at the time of the transaction and are exclusive of any taxes (such as VAT) and transaction costs (such as gas). The Keyholder shall issue an invoice to the Gatekeeper after each successful transaction and the Gatekeeper shall pay the Keyholder the applicable fees within 20 business days of receipt of such invoice.

7 MAINTENANCE OF REGULATORY STATUS

The Gatekeeper warrants that it is either (a) licensed by FINMA to perform banking or other financial services, or (b) a member of an SRO, or (c) under equivalent foreign supervision with regards to AMLA compliance, and shall maintain such status during the entire term of the Agreement.

The Gatekeeper shall inform the Keyholder immediately in case the above warranty no longer applies.

8 INDEPENDENCE OF KEYHOLDER

The Keyholder warrants to the Gatekeeper that it is not an Affiliate of any Other Keyholder and independent from any Other Keyholder.

9 LIMITATION OF LIABILITY

To the extent permitted by law and unless otherwise agreed, the Keyholder's total liability under this Agreement for negligent breach of contract is limited to the total fees paid in the 12 months prior to the damaging event. For the avoidance of doubt, the Keyholder shall not be liable for any type of damages out of or in connection with signing any Permitted Transactions in accordance with this Agreement, regardless of whether or not such Permitted Transaction was successful.

Liability is in any case unlimited for gross negligence, intent, property damage and personal injury.

10 DISPUTE RESOLUTION

The Parties agree to inform BAS, and seek mediation from BAS, regarding any dispute arising with respect to the interpretation, performance or termination of this Agreement, prior to engaging in a dispute in court.

In case BAS is unwilling or unable to perform any of its functions under this Agreement, the Parties shall in good faith appoint an alternative suitable third party to perform such functions. If the Parties are unable to agree on or to find such suitable third party within thirty (30) days, either Party may request the courts of Zug to appoint such suitable third party or, if and to the extent possible, perform the functions of the BAS hereunder.

11 MISCELLANEOUS

11.1 CONFIDENTIALITY

The terms and existence of this Agreement are confidential and will not be disclosed by the Parties except as otherwise agreed in advance by the Parties.

11.2 NO PARTNERSHIP

The Parties are not partners or joint venturers with each other and nothing herein shall be construed to make them partners or joint venturers or impose any liability as such on either of them.

11.3 AMENDMENTS; WAIVER

This Agreement may be amended by the Parties, and the terms and conditions hereof may be waived, only by an instrument in writing signed on behalf of each of the Parties, or, in the case of a waiver, by an instrument signed on behalf of the Party waiving compliance.

11.4 COMMUNICATIONS IN WRITING

Notices hereunder shall be given in writing or by email to the last communicated or available address, unless indicated otherwise by the respective Party.

11.5 NO ASSIGNMENT

Neither Party may assign any of its rights, obligations or claims under this Agreement.

11.6 SEVERABILITY

If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions will remain mutatis mutandis in full force and effect.

11.7 GOVERNING LAW AND JURISDICTION

This Agreement is governed by substantive Swiss law and subject to the jurisdiction of the courts of Zug, Switzerland.

[*SIGNATURES ON THE FOLLOWING PAGE*]

12 SIGNATURES

Keyholder

Date: _____   Signature: _____
                                 Name:
                                 Function:

Date: _____   Signature: _____
                                 Name:
                                 Function:

Gatekeeper

Date: _____   Signature: _____
                                 Name:
                                 Function:

Date: _____   Signature: _____
                                 Name:
                                 Function: