

Smart contracts

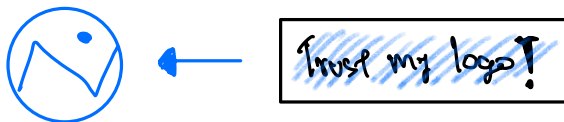
What are smart contracts?

- Computer programs
- Published and executed in blockchain environment
- Immutable
- Autonomously (when triggered / called)
- No intermediaries

Smart contracts will solve society's critical trust issues

Counterparty risk: *the likelihood or probability that one of those involved in a transaction might default on its contractual obligation.*

Paper guarantees (brand based)



- Counterparty risk is high and opaque.
- Transparency is purposefully removed.
- Interest yields are low and going lowers.

Cryptographic guarantees (math based)



- Counter party risk is low and transparency.
- Transparency is unavoidably built - in.
- Interest yields are consistently high.