Version 24.12.2021

1   Preamble

WHEREAS the present contract deals with the License over the Work of Art and the Issuance of the STA;

WHEREAS the STA is an NFT token issued by Arbitri;

WHEREAS there are no rights embedded in the STA token itself;

WHEREAS the STA token serves as a title of proof for the legal relationships (License) binding the Licensor and the Licensee;

WHEREAS the licensing of rights is based on the copyright of the Creator over the Work of Art, which were transferred to Arbitri;

WHEREAS the present contract is concluded between Arbitri and the Licensee;

WHEREAS the Licensee holds the License under the condition of the present agreement.

2   Definitions

Acquirer	The Acquirer of the STA as depicted in the Cap Table under its public address on Polygon. Depending on the context, this term means the first and / or the new -Acquirer; The Acquirer is presumed to be also the Licensee.
Arbitri	Arbitri Sàrl, IDE-CHE 318.521.501. See Issuer;
Authority	Any competent regulatory or legal authority;
BC	Berne Convention, for the Protection of Literary and Artistic Works as revised at Paris on 24 July 1971, SR 0.231.15;
Cap Table	The Cap table of the STA 0x3EB36956AfEaB8A961C5dbDb2c2aF1536E7f5C36 / https://polygonscan.com/address/0x3EB36956AfEaB8A961C5dbDb2c2aF1536E7f5C36 ;
CopA	Federal Act on Copyright and Related Rights, SR 231.1;
Creator	The Author of the Work of Art. Name: Sumitra or luxurylogospot ;
ETH	Ethereum blockchain. See art.5;
Polygon	Polygon Blockchain. See art.5;
FinSA	Federal Act on Financial Services, SR 950.1;
FMIA	Federal Market Infrastructure Act, SR 958.1;
Issuance contract	The contract relating to the issuance of the STA token(s) and its administration. The issuance

	contract is concluded between Arbitri as an Issuer and the Licensee;
Issuer	The Issuer of the STA tokens and its smart contract. Originally Arbitri Sàrl;
Issuer's website	www.arbitri.ch. See notably : https://arbitri.ch/sta-legal/;
Ledger	See Register;
License contract	The contract relating to the License contract between Arbitri as Licensor and the Licensee, i.e. presumably the Acquirer;
Licensee	The Person to whom the license is acquired. See also Acquirer;
Licensor	See Arbitri Sàrl;
License Term	See art. 7;
Marrakech Treaty (MT)	Treaty of Marrakech to facilitate access by the blind, visually impaired and other reading difficulties of printed texts to published works SR 0.231.175.
MATIC	See Polygon;
New acquirer	All subsequent Acquirer other than the First Acquirer. See Acquirer;
NFT	Non-fungible token. NFT refers to the STA token, which is a collection of 162 tokens each technically bound to 162 corresponding WOA;
OMIA	Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading, SR 958.11;
Parties	See art. 3 of the present contract;
PILA	Federal Act on Private International Law, SR 291;
Register	See Polygon;
SCO	Swiss Code of Obligations, SR 220;
SFS	Swiss Federal Sheet;
SR	Swiss Systematic Register;
STA	Santa Token(s) by Arbitri. Depending on the context, it might refer to the collection of 162 tokens or a single token (1/162 token). See also NFT;
WOA	The Work of Art as described under article 6. The WOA is meant individually (1/162 picture) unless expressly mention otherwise.

3   Parties

This License & Issuance contract binds Arbitri Sàrl with the Licensee and delimits the scope of disposal and use of the copyrighted (Individual) WOA.

1. The Licensor: Arbitri Sàrl.
   - Name: Arbitri Sàrl, IDE-CHE 318.521.501;
   - Polygon   address 0xAC91598CBE83D4aB37B8ecF67285d16191ca3d76.
2. The Licensee or presumably the Acquirer of the STA.

   - The Licensee is identified via his Polygon address as depicted in the Cap Table.

4   Jurisdiction & Applicable law

The exclusive place of jurisdiction, the place of performance and debt enforcement shall be the competent Courts & Authorities of Geneva, Switzerland.

The exclusive place of jurisdiction for all types of proceedings (including provisional measures) related to the subject matter of the issuance of the NFT token (i.e.STA) or its administration by the Issuer shall be Geneva, Switzerland.

Any contractual relation arising from or pertaining to the License or the issuance of the NFT token is governed by, and interpreted and construed in accordance with Swiss Law. Excepted are the rules on conflict of laws and the United Nations Convention on the Sales of Goods.

5   Technical considerations: The Ethereum Blockchain,

5.1   In general

5.1.1   The functioning of the ETH & Polygon blockchain

The functioning of the blockchain is depicted in the technical documentation of Ethereum Foundation and the Polygon Network.

You can find here a non-exhaustive list of the documentation and website to visit in order to obtain a detailed view of the general functioning of the Register. As any blockchain systems are subject to changes, we encourage the Acquirer and the Licensee to visit those websites regularly:

- Project Ethereum: https://ethereum.org/en/
- Ethereum Foundation: https://ethereum.org/en/foundation/
- Technical functioning of the ETH blockchain: https://github.com/ethereum
- EIP's website : https://eips.ethereum.org/all
- Specialized community Website: https://www.reddit.com/r/ethereum/top/
- Consult the state of the ETH blockchain : https://etherscan.io/
- Consult the state of the Nodes on the ETH blockchain : https://ethernodes.org/
- Polygon https://polygon.technology/
- Forum Polygon https://forum.matic.network/

The functioning of the blockchain is fully independent from the Issuer.

5.1.2   Tokens issued on the blockchain

The NFT Tokens are issued as a smart contract based on ERC-721 in accordance to the current technical standards.

All further technical specification regarding the features and functions of the tokenand the smart contract can be found at the address of the Cap Table.

6 The WOA (Individually & Collection)

6.1 Factual & technical definition

The Work of Art is 1 of a collection of 162 unique pictures based on a variation of 14 different features.

The description below describes the original files of the WOA (single) and the collection (with all WOA).

Factual

> - Creator: luxurylogospot
> - Title of the collection: "Santa Tokens by Arbitri"
> - Single WOA:
>   - Individually the WOA have specific denomination on Opensea (e.g. "Sugar Bond").
>   - Further, they are easily distinguishable in their design as they represent 1 of 162 unique versions of the 14 visual features combined.

Technical

> - Type: graphics work
> - Format: png
> - Dimension in pixels 1000X1000
> - The Metadata of the 14 specific features attributed for each individual WOA can be found via the Cap Table.

6.2 Legal qualification

6.2.1 Qualification as a Work of Art

The WOA is defined as provided under Swiss law by art. 2 para. 2 lit. c CopA and under international law such as the Berne Convention (art. 2 para. 1 BC) and the Marrakesh Treaty (art. 2 lit. a MT).

In the present case, the WOA is a creation of the human mind, expressed, having an individual character.

6.2.2 Originality of the WOA

The WOA qualifies as an original WOA, and is not a derivative work.

6.2.3 Authorship & Third party rights over the WOA

The Creator and the Issuer acknowledges that, at the time of the License and the Issuance contract, they were the sole owner of the WOA, and were not barred or restricted in any manner from disposing of, and using his copyright on the WOA, including incompatible commitments towards third parties.

Should the Creator or the Issuer be barred or restricted from disposing of, or using her copyright on the WOA in any manner, he acknowledges that he has obtained all

necessary consents, approvals, waivers, or any other form of permission relating to the WOA that may be required from any third party or any Authority in order to dispose of and use his copyright in the manner provided by the present contract.

6.2.4 Declaration of Authenticity by the Creator

The Issuer hold a declaration of Authenticity from the Creator at disposal.

6.3 Copy of the WOA

The Issuer can keep a copy of the WOA for storage purposes only.

7 Licensing rights

7.1 Content

7.1.1 In general

Subject to this License is the *copyright over the (individual) WOA, its related rights and its derivative works*.

This License grants to the Acquirer an *exclusive, worldwide, commercial license* in accordance with and under the terms and conditions set out below and in the Issuance contract.

7.1.2 List of granted rights

7.1.2.1 General rights

1) to produce copies of the WOA, such as printed matter, audio-visual fixations or data carriers;
2) to offer, transfer or otherwise distribute copies of the WOA;
3) to present the WOA, or make it perceptible somewhere else or make it available directly or through any kind of medium in such a way that persons may access it from a place and at a time individually chosen by them;
4) to make the WOA available in general.

7.1.2.2 Pecuniary rights

The Licensee is entitled to all pecuniary rights that derives or in relation with the WOA, its related rights, and its derivative works, unless specifically provided otherwise under this License.

The Creator and the Issuer waives any right to collect royalties from the Licensee for the exercise of the granted rights, directly or through any form of agency, under any voluntary or waivable statutory or compulsory licensing scheme.

The Creator and the Issuer do not represent, act or collect pecuniary rights that derives or in relation with the WOA in the name of the Licensee.

7.1.2.3 List of rights excluded

The License covers only the rights that are expressly granted as set above;

Notably:

- the Licensee does not have the right to sublicense or divide licensing rights, or modify any other way the License.

- the Licensee does not have the right to pledge the STA or the WOA.

- any patent or trademark, including the Licensor's or the Creator's is not subject to this License. However, to the extent possible, the Licensor and the Creator's waive and/or agrees not to assert any such rights against the Licensee for the purposes of, and to the extent strictly necessary for having the Licensee exercised licensing rights provided by this License, but not otherwise.
- personality and privacy rights are not subject to this License. However, to the extent possible, the Creator and the Licensor waives and/or agrees not to assert any such rights against the Licensee for the purposes of, and to the extent strictly necessary to having the Licensee exercised licensing rights provided by this License, but not otherwise.
- Moral rights, such as the right of the WOA integrity, are not subject to this License.

The Creator has also the following remaining rights:

- All moral rights of the WOA. Those rights are strictly personal to the Creator and the Licensee is not entitled to any retribution or any rights in relation with the use of such right. The Creator may benefit from pecuniary proceeds resulting from those publications to an extent that is not substantially detrimental to the licensing rights granted by the License.

The Issuer has also the following remaining rights:

- Use, display, broadcast the WOA free of charge on the Issuer's website and in its marketing communications.

7.2 Time & duration

7.2.1 Decisive timings and time frames

The License becomes effective as of the time of the **24th of December 2021 as set on the Cap Table**.

As long as the Issuance contract is in effect and in compliance therewith, any trigger event or moment relevant to the License and other related contractual arrangements (e.g. termination date) is defined by the timestamp of the blockchain as depicted in the Cap table, and shall only be effective at this moment.

Incidentally, time periods are calculated according to the usual rules of the Swiss Code of obligations.

7.2.2 Duration

At the time the License becomes effective, licensing rights are granted for a duration of 20 years ("License Term") or, should this happen beforehand, until the copyright is legally expired (e.g. 70 years after the death of the Creator as foreseen under art. 29 CopA).

The License Term is automatically renewed for the same duration unless given a prior one-month notice. The Issuer and the Licensee may agree upon other or additional conditions under which the License Term may be renewed or terminated.

Any notice not to renew the License Term must also be communicated in advance to the Issuer as long as the Issuance contract is in effect.

Should the NFT Token be frozen, made unavailable or ineffective, cancelled or be disabled in any other manner, the License Term is not interrupted or suspended.

<u>In any case, the License will become ineffective and end by the 24th of December 2151.</u>

7.2.3 Termination before the License Term

The License cannot be terminated prior to the License Term unless serious or repeated violations of its terms and conditions are suspected or observed; threats or harms to the integrity of the WOA are equally deemed a serious violation of such terms and conditions.

Any termination notice must be sent to the other Party in a documented and traceable manner (e.g. registered mail, using the blockchain, via Issuer's website publication).

To the extent possible, the termination notice must be communicated to all other stakeholders that may directly be affected by the termination's effects. Such communication can validly be notified through a public announcement on the Issuer's website.

<u>In case of termination before the Term, the Licensee, the Acquirer or any third-party are not entitled to any compensation or reimbursement.</u>

7.2.4 Termination of the Issuance contract before the License Term

The Issuer may terminate the Issuance contract at any time given a prior 30 days' notice.

The Licensee cannot terminate the Issuance contract prior to the License Term unless serious or repeated violations of the terms and conditions of the Issuance contract are suspected or observed.

Any termination notice must be sent to the other Party in a documented and traceable manner (e.g. registered mail, using the blockchain).

To the extent possible, the termination notice must be communicated to all other stakeholders that may directly be affected by the termination's effects. Such communication can validly be notified through a public announcement on the Issuer's website.

7.3 Nature Transfer of the NFT token and the Licensing rights

7.3.1 Nature of the NFT token

The NFT token is a title that qualifies as a title of proof. It does not embed any rights. In particular, the NFT token is <u>NOT</u> a ledger-based security under art. 973d *et seq*. SCO or a token embedding any kind of right (e.g. uncertificated securities under art.973c SCO).

7.3.2 Transfer of the License & Issuance contract

The transfer of the contractual relationships (License & Issuance contract) occur without form (art. 165 SCO *a contrario*) and is proven via the transfer of the NFT token, which represents a specific choice of form of the transfer under art. 16 SCO.

7.3.3 NFT token transfer's conditions

7.3.3.1 *In general*

The NFT token is registered in a Ledger and transferred only using this Ledger.

7.3.3.2 On-chain transfer

A transfer occurs when the following conditions are cumulatively met

1) First, the transfer must respect the conditions & rules of the Register and not be the result of a deliberated attempt to circumvent its protocol.
2) Second, the transfer will be deemed legally completed after a depth of 6 blocks.
3) Third, the transfer must respect the License and the Issuance contract.

Transfer cross-chain is forbidden.

The Parties are notified of the transfer on-chain via the Cap table.

7.3.3.3 Off-chain transfer

The transfer off-chain of the NFT token is strictly forbidden.

The hypothesis of a legal transfer is reserved (e.g. inheritance).

7.3.3.4 Transfer in case of invalidation of the NFT token as a title

In the eventuality the NFT token as a title of proof would be discarded, the legal relationships resulting from the License would still be effective.

Any subsequent transfer shall then require the written form as stated under art. 165 SCO. In such case, the Issuer must be informed of any transfer by the transferor and subsidiarily by the transferee.

8 Transfer fee

In the eventuality a transfer fee is set by the Issuer, the Licensee must settle it to the Issuer immediately after the transfer.

The amount of the fee will be visible on-chain via the platform Opensea (https://opensea.io/). Originally the fee is of 5% per transfer.

8.1 Administration of the NFT token

8.1.1 General power

The Issuer has the right but not the obligation to take any actions or decisions it sees fit.

Those actions and decisions are the tainting, untainting, the freezing, the cancelation of the token(s); the issuance of an ersatz token.

8.1.2 Potential hazards

8.1.2.1 Technical hazard

The Register, or any of the NFT token(s) and of the smart contract's can be subject to technical modifications, upgrades, attacks, errors, or glitches, necessary maintenances, that may affect the present legal relationships.

For instance, those can be, but not exclusively, bugs regarding the information displayed (clarity, completeness, exactitude notably), new standards, technical upgrades of the system, changes in terms of decentralization, events commonly known as hard forks, soft forks, hacking, etc.

8.1.2.2 Legal hazard

8.1.2.2.1 Regulatory

The present and future state of the national or international regulations being uncertain with regards to crypto-assets in particular, some regulatory changes may affect the present legal relationships.

For instance, it can be, but not exclusively, new regulations, ban, requalification of assets, requalification of the legal scheme, changes of legal standards, new jurisprudence, decisions from a competent Authority, etc.

8.1.2.2.2 Contractual discrepancies between, the rights, the obligations, the Register's information with the reality

The displaying of information is potentially subject to displaying errors, information's misrepresentation on the Cap Table. This can be due to error, or to unilateral and bilateral manifestation of will from all the Parties, which can affect their and also other third-party.

In such a case, it will most probably affect the present contract dealing with the rights as those changes might create discrepancies, uncertainty and potential misrepresentation.

8.1.3 Powers of the Issuer

8.1.3.1 Freezing of the token

The Issuer has the right, but not the obligation, to freeze the transfer of the NFT token at any time, for any reasons, and for the time the Issuer judges necessary.

The freezing of the NFT token does not suspend the legal relationship (License & Issuance contract).

8.1.3.2 Cancellation & new token minting

The Issuer has the right, but not the obligation, to cancel the NFT token at any time and for any reasons.

If it is required, or if all the necessary stakeholders agree, or if the legal situation is clear, the cancelation of the original token can be followed by the issuance of one or more new token(s) replacing the cancelled one.

8.1.3.3 Tainting

The tainting & untainting of the NFT token is an informative mark made by the Issuer. The information uses blockchain signatures and it is visible on the Issuer's website.

The information represents facts that may or do affect the relationships between the Parties. It may deal notably with:

1) The death or disappearance of the Creator;
2) Changes of Parties (e.g. transfer of the rights and obligations of the Issuer to a third-party);
3) The liquidation or bankruptcy of the Issuer;
4) Potential illegal activities;
5) Potential discrepancies;
6) Termination of the license contract;

7) Termination of the Issuance ;
8) Request of onboarding or demand of information or clarification;
9) Other reasons.

The Issuer has the right, but not the obligation, to taint and untaint the NFT token. It does so as soon as possible from the moment it is informed of an information affecting or regarding the Issuance contract or the License contract.

8.1.3.4 Request information and identification

The Issuer can request any information or identification to be provided by the Acquirer or the Licensee at any time.

In such a case, the NFT token can be freeze in the meantime.

8.1.4 Specific use cases

8.1.4.1 Death or disappearance of the Creator

Licensing rights are derived from the copyright over the WOA; hence licensing rights are ineffective once the copyright protection is expired.

Copyright protection is limited in time; it ends on 31st December of the 70th year following the Creator's death (art. 29 CopA).

At the moment of the Creator's death, the moral rights and/or eventual copyrights passes to the heirs with all rights, obligations and prerogatives attached to it, including these provided under this License and the Issuance contract.

The Issuer may taint the NFT token to indicate the Creator's death.

8.1.4.2 Change of Register

The Issuer has the unilateral right but not the obligation to change from one register to another (e.g. from ETH to another blockchain). The Licensee is informed of the changes and the process in order to secure their rights and interests.

8.1.4.3 Conventional modifications & changes

In the eventuality all the necessary parties at stake in the given relationships agree, the content of the rights and obligations of the issuance and/or the license contract, or the features of the smart contract or its token(s) can be modified.

8.1.4.4 Minor modifications & changes

If the changes are not legally or technically substantial (orthography in the documents, small precision, small technical upgrade, etc.), the Issuer shall have the unilateral right to amend or substitute smart contact, or the contracts, provided this does not affect in any way the legal relationship.

8.1.4.5 Loss of Access & token destruction

In case the Acquirer lose the access to their private keys or token(s) are destroyed, they can contact the Issuer and request the freezing and/or the cancelation of the token(s).

The beneficiary may demand that the Issuer cancel the token, provided that he or she furnishes credible evidence of his or her original power of disposal and of the loss

thereof, or the destruction of the token or its rights. If the Issuer refuses, one can seize the competent Court to request the cancellation of the title.

The loss of access to the NFT token does not nullify the present legal relationship.

8.1.4.6 Potential illegal activities

The Issuer can freeze or cancel the token in order to comply with legal and regulatory requirements, including, but not limited to, the enforcement of regulations regarding the combating of money laundering and terrorist financing and sanctions; orders issued by an authority of competent jurisdiction, including, but not limited to, criminal freeze and garnishment orders.

8.1.4.7 Early termination of the relationships

In case of the early termination by the Issuer or the Licensee of the Issuance or the License contract, the Issuer is allowed to act in consequence and freeze or cancel the NFT token.

8.1.5 Cash bond warranty

The Acquirer or Licensee or any third-party requesting any action or a decision from the Issuer shall be obliged to post a cash bond with him in an amount to be determined by him in order to secure Issuers fees or any adverse claim.

8.1.6 Administrative costs

Any request or other actions from the Issuer might give rise to an administrative cost to be determined by the Issuer. This cost may be substantial and it is borne by the entirely by the Acquirer or the Licensee.

9 Rights & obligations of the Parties

9.1 In general

9.1.1 Expression of intent and consent

Parties and any Acquirer express contractual intents and consents by signing transactions on the blockchain using their respective private key. Where this is not possible or is otherwise provided, emails and postal mails, Issuer's website publication are deemed admissible as subsidiary means.

9.1.2 Payment and filling of debt obligations of pecuniary nature

Debt and payment obligation may be labelled either in a fiat or in a crypto currency paired with ETH or MATIC.

Any debt or payment obligation pertaining to the License of any related contractual relation, can be settled via the ETH or Polygon blockchain at the public addresses of the Acquirer as depicted on the Cap table. Should this not be possible, the Parties may agree upon an alternative route of payment.

Should the debt or payment obligation be labelled in a **fiat currency (CHF by default)**, it is to be converted into cryptocurrencies (ETH or MATIC token by default) for settlement via the ETH or Polygon blockchain.

The conversion value rate applicable to the settlement is defined at the rate of the pairing (e.g. CHF/ETH) as calculated and indicated by the debtor's wallet at the time the transaction is initiated.

Should the amount be contested, the debtor must provide evidence of payment from the wallet. Failing that, the Estimated Value on Day of Txn of transaction details in the block as depicted on Etherscan.io or https://polygonscan.com is used as the reference rate.

Should the debt or payment obligation be labelled in a **crypto currency (ETH or MATIC by default)**, it is regarded as a debt of kind and is to be settled via the ETH or Polygon blockchain.

In the event that the debt or payment obligation is labelled in a non-ETH or non-MATIC cryptocurrency that is not interoperable with the ETH or Polygon blockchain, the conversion value applicable to the settlement may be determined at the rate of the pairing (e.g. BTC/ETH) as calculated and indicated by the debtor's wallet at the time the conversion is performed. The debt settlement is to be immediately initiated once the conversion is completed.

In any event, the cost and risk of transfer (e.g. gas fee), and the exchange risk (e.g. transaction failure) rest upon the debtor of the payment unless specifically agreed otherwise.

9.1.3 Information's obligations & good faith

Every person must act in good faith in the exercise of his or her rights and in the performance of his or her obligations. They must communicate in due time, clearly and completely all the information necessary for the smooth and sound performance of the License and the Issuance contract.

All notifications in connection with the present contract may be made public by way of publication on the Issuer's website. Information appearing on the website shall be deemed to have been notified and accepted within 30 days of its publication.

9.2 Licensee & Acquirer

9.2.1 Rights

The Acquirer owns the NFT token. By analogy, it has rights of *usus, fructus* and *abusus'* over the NFT token.

The NFT token does not embed any rights but merely serves as a title of proof within the legal relationship (License & Issuance contract) between the Licensee and the Issuer.

9.2.2 Obligations

The Licensee and the Acquirer has the obligation to act diligently in general and set up the necessary technical framework to handle the NFT token properly. In particular, he must keep and use its private key diligently.

Further, the Licensee and the Acquirer must ensure that any new Acquirer he transfers the token to is legitimate to own it according to the present relationship and that the transfer is technically feasible (e.g. interoperability).

The Licensee and Acquirer has an obligation to respect in all its aspects the License and the Issuance contract. Further, it must comply with the regulation of its home of residence and act within the border of legality at all time.

Finally, the Licensee and the Acquirer must inform the Issuer or any other Third-party that might have an interest, of the relevant information they might require regarding the License and the Issuance contract.

9.3 Issuer

9.3.1 Rights

9.3.1.1 Administration

The Issuer has the right but not the obligation to administer the NFT token.

9.3.1.2 Transfer of its role of Issuer

The Issuer has the right to transfer the Issuance contract to a third-party issuer.

There is no prior notice or delay to this transfer.

9.3.2 Obligations

The Issuer has no obligations regarding the Licensee or the Acquirer or any third-party.

10 Limitation of liability

10.1 Liability of the Issuer

The Issuer and its auxiliaries exclude all pre-contractual, contractual and extra-contractual liability arising from the performance, non-performance or in connection with this contract, for all types of damage to the full extent permitted by Swiss law.

In any case, any liability shall be limited to CHF 50.- in total.

10.2 Liability of the Licensee or Acquirer

The Licensee and the Acquirer bear the risk of the use of their private keys and the blockchain system as a whole.

The Licensee and the Acquirer can be held liable, even in the eventuality he has transferred its token or contractual relationship to the Issuer, other prior Acquirer, or a third-party.

11 Banking & financial law

11.1 Qualification of the NFT token

The FMIA qualifies as *securities*, titles suitable for mass standardized trading as certificated and uncertificated securities, derivatives, and intermediated securities which are publicly offered for sale in the same structure and denomination or are placed with more than 20 clients, insofar as they have not been created especially for individual counter-parties (art. 2 al.1 let.b FMIA; art.2 al.1 OMIA).

The NFT token does not qualify as a security token according to Swiss law as the qualification as a security under the FMIA falls short, as the NFT token embedds no rights but merely serves as a title of proof and it presented as such. Hence, it does not securitize any rights.

Further, art.3 let.a FinSA defines the notion of *financial instruments*. The securitization notably contains a very broad definition for "debt instrument" (art. 3 let.a nr2 FinSA). However, the NFT token still securitizes no rights but merely serves as a title of proof. Hence, as it does not securitize any rights or debts and cannot be considered as a financial instrument.

11.2 Secondary market

The listing of the NFT token on platforms serving as a secondary market is permitted.

12 Regulation of the Issuer

The Issuer does not require nor is authorized under the Swiss banking and financial regulations.

13 Bankruptcy of the Issuer

The bankruptcy of the Issuer is regulated by the competent Authorities.

The liquidator of the Issuer's company decides how to handle the liabilities and the obligations in regards with the NFT token.

In particular, the liquidator has the ability to transfer the Issuance contract to a third-party if all the necessary stakeholders consent to it, but also it has the right but not the obligation to order some administrative actions accordingly to the new reality.

14 Data protection

The Acquirer and the Licensee acknowledge that the use of the blockchain is public; he further consents that personal data to ensure performance of the License and of the Issuance contract on the blockchain may be process or displayed on the Issuer's website.

15 Copyright on the present document

Arbitri Sàrl retain full ownership on the copyright of the present document to the greatest extent possible. In particular, the unauthorized use of the whole or part of its content is subject to a fee of at least 10'000.- CHF or up to 50% of the benefit made by the infringer. This fee bears interest of 10% from the time of the infringement.

16 Partial validity

If under applicable law any provision of this contract is held to be void, invalid or unenforceable, it shall not invalidate or render unenforceable any other provision of the contract. Without further action by the Parties, such provision shall be modified to the minimum extent necessary to make it valid and enforceable. If the provision cannot be reformed, it shall be severed from the License without affecting the enforceability of the remaining terms and conditions.

No term or condition of this contract will be waived and no failure to comply consented to unless expressly agreed to.

Nothing in this contract constitutes or may be interpreted as a limitation upon, or waiver of, any privileges and immunities that apply, including from the legal processes of any jurisdiction or authority.