

REGISTRATION AGREEMENT

V2.2 – 2023-02-06

1 GENERAL INFORMATION

Issuer	Trust Square Service AG, Zurich, Switzerland, CHE-432.725.569 (" Issuer "),
Website	The latest version of this Agreement can be found on the Issuer's investor relations page https://www.trustsquare.ch/investor-relations (" Website ")
Instrument	Participation certificates (<i>Partizipationsscheine</i>) of the Issuer with transfer restrictions (<i>Vinkulierung</i>) (" Participation Certificates "). The total number of outstanding participation certificates (including those not represented in the Ledger) and their nominal value can be found in the commercial registry (zefix.ch) or the Website.
Form	Ledger-based securities as defined in article 973d ss. of the Swiss Code of Obligations (" CO "). The number of tokenized Participation Certificates (" Participation Certificate Tokens ") in circulation can be found in the Smart Contract or the Website.
Blockchain	Optimism (Ethereum Layer 2) (" Blockchain "), see optimism.io for more information.
Smart Contract	ERC-20 token issued under the smart contract 0x606795077CeF55d61bcffF343Ff0919D1dC497a3 (the " Smart Contract "), named "Trust Square Service AG Participation Certificates" with symbol "TSQP", with the extensions recommended by the Swiss Blockchain Federation ¹ , decentralized recovery ² , an allowlist ³ , and minor additional improvements such as infinite allowances ⁴ and ERC-677 support ⁵ . The Participation Certificate Tokens are not divisible. The source code of the Smart Contract determines its functionality. It can be found on Etherscan under: https://optimistic.etherscan.io/address/0x606795077CeF55d61bcffF343Ff0919D1dC497a3
Transfer restrictions	The Participation Certificate are subject to legal restrictions (<i>Vinkulierung</i>) as defined in the articles of association. The Participation Certificate Tokens are subject to technical transfer restrictions (allowlisting) to support the Issuer in enforcing the legal transfer restrictions.
Other Agreements	Not applicable
Jurisdiction	Zurich, Switzerland (" Jurisdiction ")

2 SCOPE

This registration agreement ("**Agreement**") sets out the terms relating to Participation Certificate

¹ Circular 2021/01, Ledger-Based Securities, Swiss Blockchain Federation
[blockchainfederation.ch/wp-content/uploads/2021/10/SBF-2021-01-Ledger Based Securities 2021-10-12.pdf](https://blockchainfederation.ch/wp-content/uploads/2021/10/SBF-2021-01-Ledger-Based-Securities-2021-10-12.pdf)

² Aktionariat Recovery Mechanism, github.com/aktionariat/contracts/blob/master/doc/recoverable.md

³ Aktionariat Allowlist, github.com/aktionariat/contracts/blob/master/doc/allowlist.md

⁴ Aktionariat Infinite Allowance, github.com/aktionariat/contracts/blob/master/doc/infiniteallowance.md

⁵ ERC-677 "transferAndCall", github.com/ethereum/EIPs/issues/677

Tokens, such as the rules of transfer and the process in case of loss thereof. The Issuer and all holders of Participation Certificate Tokens ("**Participation Certificate Token Holders**") are bound to this Agreement. The Agreement may be updated by the Issuer from time to time to reflect the latest legal and technical developments, as well as decisions taken by the general assembly, or the board of directors as tasked by the general assembly. The Issuer makes the currently applicable version of this Agreement available on the Website and, where necessary, informs the registered participation certificate holders in accordance with the articles of association.

3 ISSUANCE OF PARTICIPATION CERTIFICATES AS PARTICIPATION CERTIFICATE TOKENS

The Issuer's articles of association allow the board of the Issuer to change the form of the Participation Certificates upon request of the respective participation certificate holder, including the conversion into ledger-based securities according to article 973d ss. CO. Upon request of the respective participation certificate holder and approval by the board of the Issuer, the Issuer mints exactly one indivisible Participation Certificate Token to an address designated by the respective participation certificate holder for each Participation Certificate that is to be tokenized. Henceforth, the Participation Certificate Token shall be attached to the Participation Certificate such that it may neither be transferred nor its associated rights (namely the right to register the Participation Certificate in the participation certificate holder register) exercised without the token. Each Participation Certificate Token is always associated to exactly one address in the address space of the Blockchain, with the address enabling Participation Certificate Token Holders to prove their power of disposal over the associated Participation Certificate Tokens and to assert their rights.

4 TRANSFER OF PARTICIPATION CERTIFICATE TOKENS

This section defines the transfer of Participation Certificate that are issued as Participation Certificate Tokens in accordance with article 973f CO and the articles of association of the Issuer.

Any action that technically transfers the direct or indirect power of disposal of the Participation Certificate Token to the new Participation Certificate Token Holder constitutes a transfer. This includes, but is not limited to ERC-20 token transfers to a new address, the handover of a private key in the form of a paper wallet, the internal assignment of the token to a different client of an intermediary that stores the token on behalf of the client, the change of ownership of a smart contract through which the token is held, or even the theft of a token by a hacker. If the Smart Contract specified in section 1 includes an allowlist, the technical transfer of Participation Certificate Tokens may be subject to the target address being allowlisted, thereby technically preventing transfers to addresses that have not been previously approved by the Issuer.

In case of a technical transfer without a valid underlying legal cause (e.g. in case of theft), it is the prior Participation Certificate Token Holder's sole responsibility to take appropriate legal action. Except in case of an enforceable judgment or clear evidence to the contrary, the Issuer will allow the new Participation Certificate Token Holder as the rightful beneficiary of the associated rights in accordance with art. 973 CO. If there are statutory transfer restrictions in place, the contractual validity of a transfer might be subject to the approval of the Issuer.

5 PARTICIPATION CERTIFICATE HOLDER REGISTRATION

The Issuer keeps an off-chain participation certificate register (the "**Participation Certificate Register**") that is separate from the on-chain Smart Contract. **Only persons registered in the Participation Certificate Register are entitled to the rights as a participation certificate holder. Until registration, all rights remain with the previously registered participation certificate holder.**

Any person, legal or natural, that can demonstrate the power to dispose over a Participation Certificate Token, can request the registration in the Participation Certificate Register, providing the necessary personal information as required by the relevant forms provided on the Website. The Issuer is free but not required to recognize indirect means of demonstrating the power of disposal, for example for tokens held indirectly on a "layer two blockchain" via a bridge contract, through a sub-register, or for tokens held through an intermediary. Use of such indirect means is at the sole risk and responsibility of the Participation Certificate Token Holder and the Issuer disclaims any warranty and liability for such indirect means.

The Issuer may only refuse the registration in the Participation Certificate Register in case of transfer restrictions set out in the articles of association (*Vinkulierung*), if any. If such transfer restrictions require the Issuer's approval of a Participation Certificate transfer, the approval is automatically granted with the registration in the Participation Certificate Register. Such an approval implicitly also approves all hitherto unapproved transfers of the same Participation Certificates.

For Participation Certificate Tokens held on behalf of a third party, the person that controls the tokens ("**Fiduciary**") may perform the registration of Participation Certificate on behalf of the beneficiary. When registering a Fiduciary in the Participation Certificate Register, the Issuer may request that the Fiduciary reports the beneficial owner, and any subsequent changes to the beneficial ownership. The Issuer may enter into more detailed agreements with Fiduciaries to govern the exchange of registration information.

6 BURNING PARTICIPATION CERTIFICATE TOKENS

Burning a token is the technical process of deleting it from the Smart Contract or making it otherwise permanently and provably inaccessible. The ability to burn tokens is part of the ERC-20 standard. However, Participation Certificate Token Holders are advised to consult with the Issuer before burning any tokens and to agree with the Issuer on the purpose and consequences of the burning. For example, burning a Participation Certificate Token can make sense when the Participation Certificate Token Holder and the Issuer agreed to convert them into a different legal form. The Issuer may even provide automated means to allow Participation Certificate Token Holders to burn Participation Certificate Tokens under this Agreement and mint new ones under a different agreement or in a different form, thereby converting their Participation Certificates.

7 ESTABLISHMENT OF SECURITIES

The registration of a security (collateral) in accordance with article 973g section 1 number 1 CO is technically not supported in the Smart Contract. The legally valid establishment of a security on a Participation Certificate Token therefore requires the transfer of the Participation Certificate Token, either to the beneficiary or to a smart contract that supports the establishment of securities.

8 LOSS OF TOKENS

By default, all issued Participation Certificate Tokens are subject to a recovery function embedded in the Smart Contract. The recovery function allows Participation Certificate Token Holders that lost access to their Participation Certificate Tokens to reclaim them. Potential abuse of the recovery function is guarded against by requiring a collateral and by having a suitably long period during which counterclaims can be filed. It is possible to opt out from the recovery function on a per-address basis by invoking the respective function. As a further fallback to prevent abuse, the Issuer is given the power to cancel a pending token recovery, thereby preventing the recovery from completing. The Issuer agrees to only exert this power in case of suspected abuse or errors.

Alternatively, lost Participation Certificate Tokens can be declared invalid by a judge and replaced with new Participation Certificate Tokens in accordance with the procedure laid out in article 973h CO. Accordingly, the beneficiary of lost Participation Certificate Tokens may demand the competent court at the seat of the Issuer to cancel the respective ledger-based securities, provided that the beneficiary furnishes credible evidence of its original power of disposal and of the loss thereof. The cancellation procedure according to article 982 – 986 CO applies mutatis mutandis, except that only one public notice for presentation of the security in the Swiss Official Gazette of Commerce is required, and the time limit (waiting period) is at least one month after the public notice. Invalid Participation Certificate Tokens remain in the Smart Contract but do not allow registration in the Participation Certificate Register anymore. The Issuer will inform about invalid tokens on the Website. Anyone regaining control over lost tokens is required to return them to the Issuer or burn them.

9 SUBJECTING PARTICIPATION CERTIFICATE TOKENS TO OTHER AGREEMENTS

Participation Certificate holders are free to enter into separate agreements regarding their Participation Certificates and to technically subject their tokens to these terms using wrapper contracts (“sub-registers”) or other suitable means. An example could be a vesting contract that subjects employee participation certificates to an automatically enforced vesting schedule. Another example could be a wrapper contract that allows Participation Certificate Token holders to automatically enforce the drag-along clause or other terms of a participation certificate holder agreement. It is the responsibility of the Participation Certificate Token holders to inform themselves about the additional terms they implicitly bind themselves to when buying or otherwise obtaining indirectly held Participation Certificate Tokens. When setting up sub-registers that come with their own terms, we recommend hinting at the presence of these additional terms in the name and symbol of the wrapper token, for example by adding “SHA” to the end of the name and an “S” to the end of the ticker.

10 HARD FORK

In case of a controversial split of the Blockchain (hard fork), the Company decides, at its own discretion, which version of the Blockchain will be considered to hold the real Participation Certificate Tokens and communicates this decision on the Website.

11 GENERAL PROVISIONS

11.1 Limitation of Liability

Unless explicitly stated otherwise and except in cases where such exclusion is not permitted under applicable law (such as in cases of willful misconduct and gross negligence, or for incorrect or misleading statements relating to the content and functionality of the Participation Certificate Tokens), all representations and warranties with regard to the Participation Certificates, the Participation Certificate Tokens, the Smart Contract and the Blockchain and any liability by the Issuer or any person acting on behalf of the Issuer with regard thereto are herewith excluded.

11.2 Severability / Good Faith

Should any part or provision of this Agreement be held to be invalid by any competent court, governmental or administrative authority having jurisdiction, the other provisions of this Agreement 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 this Agreement is found to contain any gaps or omissions.

11.3 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland. All disputes arising out of or in connection with the present Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved by the ordinary courts of the Jurisdiction as defined in section 1.

12 RESOLUTION

The Board of Director hereby adopts this Agreement in a circular resolution. It replaces all previously adopted registration agreements (if any) concerning the same ledger.

Name: Sacha Michael Uhlmann

Role: Chairperson of the Board of Directors

Name: Marc Degen

Role: Member of the Board of Directors

Name: Daniel Säuberli

Role: Member of the Board of Directors