cmta.

CMTA Tokenized Debt

Certification Mark Regulations

June 19, 2025

TABLE OF CONTENTS

1. APPLICABLE RULES

The following documents as published on CMTA's website (www.cmta.ch) form an integral part of these regulations:

(i)   the "Standard for the tokenization of debt instruments using the distributed ledger technology" of May 19, 2025 (the "**Tokenized Debt Standard**");

(ii)   the guidelines for the practical aspects of the use of the Certification Marks (the "**Guidelines**" and together with the other documents referred to in this Article 1, the "**Terms of Use**").

2. SUBJECT

The Tokenized Debt Standard is a standard that aims at establishing good practices with regard to the issuance of financial instruments and securities other than equity securities in the form of ledger-based securities (*Registerwertrechte*, *droits-valeurs inscrits*) within the meaning of Article 973*d* of the Swiss Code of Obligations ("**CO**"). The Tokenized Debt Standard applies to the tokenization of all forms of financial instruments that incorporate rights or claims that are contractual in nature, as opposed to rights or claims that derive from the articles of association or other constitutive documents of the issuer and involve equity entitlements. The non-equity financial instruments being tokenized are referred to herein as "**Instruments**". The Tokenized Debt Standard is created and published by the Capital Markets and Technology Association ("**CMTA**"), whose purpose is to promote the development of new technologies in the field of capital markets.

These regulations set forth the terms of use of the CMTA certification marks contemplated by these regulations (within the meaning of Article 21 of the Swiss Federal Trademark Act[1]) with regard to the Tokenized Debt Standard.

The following two certification marks distinguish between the stand-alone certification for a specific instrument and the certification of a program of multiple instruments (the "**Certification Marks**"):

•   "**CMTA Tokenized Debt**" is used to certify compliance of one specific instrument:

registered July 8 2025 (mark no. 833305)

•   "**CMTA Tokenized Debt (Program)**" is used to certify compliance of multiple instruments (the "**Program**"):

registered July 8 2025 (mark no. 833303)

The Certification Marks have been filed for the following products and services:

Class 9: "Downloadable digital files authenticated by tokens representing debt instruments in the form of ledger-based

1   RS 232.11.

securities."

Class 36: "Financial services, namely the creation, issuance and transfer of debt instruments in the form of ledger-based securities (including digital tokens, crypto assets or digital assets)."

The purpose of the Certification Marks is to assure security holders, operators of trading systems and other persons who have business relations with companies that have issued Instruments in the form of ledger-based securities that the latter comply with the requirements of Article 973d CO and therefore have the legal effects provided for in Article 973f CO. Thus, the Certification Marks are specifically intended to ensure - from a legal, technical and organisational point of view - that both the issuance of these Instruments in dematerialised form by means of tokens in particular, as well as the tokens themselves comply with, and benefit from, the legal framework provided for in Articles 973d and 973f CO.

These regulations set out the conditions under which the Certification Marks can be used.

3. CERTIFICATION MARK OWNER AND SUPERVISORY BODY

The Capital Markets and Technology Association, a Swiss association registered in the commercial register of the canton of Geneva under reference number CHE-408.722.286, is the owner of the Certification Marks.

The Executive Committee of the CMTA (the "**Committee**") is the supervisory body of the Certification Marks. The Committee may delegate the exercise of certain tasks or responsibilities in relation to controlling the Certification Marks to another body or to third parties (the Committee and any beneficiaries of such delegations are collectively referred to below as the "**Supervisory Body**").

4. USE OF THE CERTIFICATION MARKS

The Certification Marks can be used by any issuer (whether Swiss or foreign) that issues Instruments in the form of ledger-based securities within the meaning of Article 973d CO and that complies with these regulations. Such use is subject to (i) prior authorization from the Supervisory Body (Article 5), (ii) the obligation to comply with the Terms of Use throughout the Authorization Period (as defined in Article 6) and (iii) the obligation to perform certain controls (Article 7).

Only authorized users have the right to use the Certification Marks. The right to use the Certification Marks and the rights deriving from them are not transferable, either in whole or in part. Authorized users may not authorize a third party to use the Certification Marks in any way whatsoever without the prior written consent of the Supervisory Body.

The use of a Certification Mark is authorized solely for the Instrument or Program for which an authorization has been obtained (the "**Authorized Instruments**"). Users must refrain from using a Certification Mark with regard to any instruments other than the Authorized Instruments.

5.   AUTHORIZATION PROCESS

The process for obtaining the authorization to use a Certification Mark consists of the following steps:

(i)   The company wishing to use a Certification Mark for certain Instruments or a certain Program (the "**Applicant**") must submit a request by sending a duly completed application form, a template of which is available on the CMTA website, by email to the CMTA (the "**Application Form**"). The Application Form includes information about the Applicant, the Instrument or Program for which the right to use a Certification Mark is requested, the version of the smart contract the Applicant envisages to use, a commitment to comply with the Terms of Use, an acknowledgement of the liability disclaimer set forth in Article 11 and the email address to which the Application Form should be sent. The Application Form also mentions the law firm or notary office chosen by the Applicant from the list of lawyers and notaries recognized by the CMTA (the "**Legal Expert**") as well as the technology service provider recognized by the CMTA in charge of the deployment of the smart contract or the verification of the issuers' technological procedures (the "**Service Provider**"). The Application Form must be accompanied by a confirmation from the chosen Legal Expert that it agrees to act as a Legal Expert in accordance with these regulations. The Applicant must also pay the fee specified in the Fee Schedule (as defined below in Article 8) for the processing of their application (the "**Application Fee**").

(ii)   Upon receipt of a duly completed Application Form, a confirmation from the chosen Legal Expert and the Application Fee, the Supervisory Body will acknowledge receipt of the application for authorization. It will confirm to the Applicant that it accepts the chosen Legal Expert and the Service Provider or, if either of them is not a person or entity recognized as such by the CMTA, will invite the Applicant to cause the chosen Legal Expert or Service Provider to obtain the necessary recognition or designate another Legal Expert or Service Provider.

(iii)   The Legal Expert shall provide a written opinion to the Supervisory Body ("**the Opinion**") confirming: (i) the valid existence of the issuer and any guarantor; (ii) the capacity and all necessary corporate powers of the issuer and any guarantor to enter into the transaction documents relating to the issuance of the Instruments or the adoption of the Program, including the tokenization terms (*Registrierungsvereinbarung / convention d'inscription*); (iii) the due approval of the transaction documents by the competent bodies of the issuer and any guarantor, if applicable; (iv) the valid execution of the transaction documents; (v) compliance of the tokenization terms with the requirements set forth in § 2 of the CMTA Tokenized Debt Standard; and (vi) receipt of the Service Provider Confirmation as contemplated in Article 5(iv) below. Opinions relating to Instruments issued by Swiss issuers under Swiss law, and not guaranteed by any guarantor, can be provided in the format outlined in Annex 1 to these regulations, or in a similar format approved by the CMTA. The adequacy of opinions relating to Instruments issued by non-Swiss issuers, under a law other than Swiss law, or guaranteed by a third-party guarantor, must be reviewed by the CMTA on a case-by-case basis. For such Opinions, the (Swiss) Legal Expert may rely on the opinion of a reputable legal expert qualified to advise on the applicable foreign law. However, such reliance is not permitted for opinions relating to items (v) and (vi) above. The CMTA reserves the right to enquire about the knowledge and experience of foreign legal experts appointed for this purpose and to reject Opinions based on the advice of a foreign legal expert that it considers in its absolute discretion to have insufficient credentials. The CMTA may approve template opinion formats for certain jurisdictions. Any Opinion must specifically address whether (A) the certification is requested for a specific Instrument or for a Program, and (B) the terms of the Instruments contain transfer restrictions that make the transfer of the legal title to the Instruments conditional upon the approval of the issuer (the "**Transfer Restrictions**").

(iv)   The Service Provider shall provide a written confirmation to the Applicant (the "**Service Provider Confirmation**"), for example in the format outlined in Annex 2 confirming (i) that the CMTAT or another smart contract recognized by the CMTA (a "**Recognized Smart Contract**") has been deployed (for a stand-alone certification) or, if the procedures put in place by the issuer are followed, will be deployed (for a Program certification) on the corresponding distributed ledger with respect to the Instruments issued or covered by the Program, as applicable, (ii) certain technical properties of the distributed ledger, and (iii) if the terms of the Instruments include Transfer Restrictions, that CMTA's Rule Engine or another smart contract recognized by the CMTA for the implementation of such Transfer Restrictions (the "**Recognized Rule Engine**") has been deployed (for a stand-alone certification) or, if the procedures put in place by the issuer are followed, will be deployed (for a Program certification) with respect to the Instruments.

(v)   The Supervisory Body may at its discretion request additional information from the Applicant, the Legal Expert or the Service Provider.

(vi)   Once the Opinion and the Service Provider Confirmation have been received and the Supervisory Body has determined that all initial conditions for the use of a Certification Mark with respect to the relevant Instrument or Program have been satisfied (including that the fee mentioned in the Fee Schedule for the right to use the Certification Mark during the Authorization Period (the "**Usage Fee**") has been paid), the Supervisory Body will authorize the Applicant to use the relevant Certification Mark for the Authorized Instrument(s).

(vii)   If a Certification Mark is for use in the context of a Program, the authorization to use the Certification Mark will be conditional on the Applicant reporting issuances under the Program to the Supervisory Body and, when doing so, self-certifying that those issuances comply with the Tokenized Debt Standard.

(viii)   The Supervisory Body may make its authorization subject to further conditions and define the date as of which the authorization becomes effective and the Certification Mark may be used with respect to the Authorized Instruments (the "**Effective Date**").

(ix)   The Supervisory Body will publish the name of the Applicant and the authorization given in the register of users provided for in Article 9. The Supervisory Body will also publish indications on self-reported issuances within the scope of a Program, if applicable. Unless required by law or due process, the Opinion and the Service Provider Confirmation will not be published.

(x)   If the Supervisory Body considers that the Opinion or the Service Provider Confirmation does not meet the requirements of these regulations, if the Applicant, the Legal Expert or the Service Provider does not provide any requested additional information or if the Supervisory Body determines at its discretion that not all conditions for the use of the applicable Certification Mark with respect to the relevant Instruments or Program have been satisfied, the Supervisory Body will inform the Applicant thereof, setting a time limit to remedy the deficiencies observed. If the deficiencies are not remedied within the set time limit, the Supervisory Body will reject the application and inform the Applicant thereof. The Application Fee will not be reimbursed in such case.

6.   DURATION

The right to use a Certification Mark arises as of the Effective Date.

Except under exceptional circumstances, the authorization to use a Certification Mark will be granted for a period ending

on 31 December of the year that follows the date of grant (the "**Authorization Period**").

At least three months before the end of the Authorization Period, the Supervisory Body may ask users to indicate whether they wish to continue using the relevant Certification Mark beyond the Authorization Period. In the absence of a response within 30 days or such longer period as the Supervisory Body may determine, the user will be deemed to have renounced the use of the Certification Mark beyond the Authorization Period. If the user has indicated within the applicable deadline that it wishes to continue using the Certification Mark for another Authorization Period of twelve months (or, under exceptional circumstances, as may be determined by the Supervisory Body, for another period), the user must pay the Usage Fee for the new Authorization Period within the time limit specified in the Fee Schedule. If the user relies on a Recognized Smart Contract or Recognized Rule Engine, in order to continue using the Certification Mark for another Authorization Period, the user must confirm that the Recognized Smart Contract or Recognized Rule Engine used has implemented any critical updates that may have been rolled out by the smart contract creator before the renewal date.

Unless the use of a Certification Mark is renewed in accordance with the preceding paragraph, the right to use this Certification Mark will terminate at the end of the current Authorization Period.

In any case, the right to use a Certification Mark will terminate (i) when the user confirms to the CMTA that it has renounced the use of the Certification Mark, (ii) if the Terms of Use are no longer satisfied, or (iii) if the Supervisory Body revokes the authorization to use the Certification Mark in accordance with Article 10(ii).

7.   CONTROL

The user of a Certification Mark must comply with the Terms of Use at all times. The Supervisory Body may at any time request a user to confirm in writing that these regulations have been complied with, and will do so at least once per year. It may also at any time request the user to provide access to documents, information, persons and premises as the Supervisory Body may reasonably request in order to assess compliance or investigate potential instances of non-compliance with the Terms of Use. If a user becomes aware that the Terms of Use are not being complied with, it must inform the Supervisory Body immediately.

8.   FEES AND CHARGES

The authorization process is subject to an Application Fee and the use of a Certification Mark is subject to a Usage Fee.

The exact amounts of the Application Fee and the Usage Fee are set by the Committee in the fee schedule, available on the CMTA website (the "**Fee Schedule**"). The amount of the Application Fee may vary between CHF 0 and CHF 1,000, and the amount of the Usage Fee may vary between CHF 0 and CHF 5,000. These amounts are set to cover the costs incurred by the CMTA in managing the Certification Marks. These amounts may take into account certain characteristics of the Instruments, such as the issuance value.

The Fee Schedule also specifies the exact date on which the Application Fee and the Usage Fee must be paid.

9.   REGISTER OF USERS

The CMTA keeps a public register in which it records the companies that are authorized to use Certification Marks and

the authorizations that have been granted in this respect. The register can be consulted on the CMTA website or in other manners that the CMTA considers appropriate.

10.   PENALTY FOR VIOLATION OF THE TERMS OF USE

In case of violation of the Terms of Use or insufficient cooperation with an inspection carried out in accordance with Article 7, the Supervisory Body may at its discretion impose the following sanctions:

(i)   a warning to the user, with or without a deadline for remedying the deficiencies observed;

(ii)   temporary suspension or permanent withdrawal of the authorization to use the relevant Certification Mark;

(iii)   in case of serious or repeated violation, a contractual penalty of CHF 1,000 to CHF 10,000 per violation; and/or

(iv)   in case of serious or repeated violation, the temporary or permanent ineligibility of the user to apply for the right to use a Certification Mark.

To determine the appropriate sanction, the Supervisory Body will take into account the seriousness of the violation, any previous violations committed by the same user, the degree of fault and the damage that the violation is likely to cause to the public's trust in the Certification Marks. A summary of the reasoning behind the decision will be provided upon request to the user of the relevant Certification Mark.

In case of a temporary suspension of an authorization to use the Certification Mark that is still effective by the renewal date, the Authorization Period will not be extended.

The Supervisory Body may publish its decision to impose a sanction, including the name of the relevant user, on the CMTA's website or in any other way it deems appropriate.

Sanctions pronounced in accordance with this Article 10 are without prejudice to any other rights or claims that CMTA may have against the relevant users or third parties.

11.   DISCLAIMER AND INDEMNIFICATION

The rules that govern ledger-based securities were adopted in 2020 and became effective in 2021. As of the date hereof, there are no court precedents or other official guidance as to how these rules are to be applied or interpreted. There is no guarantee that the validity or due issuance of Authorized Instruments as ledger-based securities will be upheld by courts. Likewise, there is no guarantee that the CMTAT is free from coding errors or vulnerabilities or that it is fit for the purpose of creating ledger-based securities in accordance with the Tokenized Debt Standard or otherwise.

Under no circumstances and under no legal theory, whether tort, contract, or otherwise, will the CMTA, the Legal Expert and the Service Provider and their respective members, members of governing bodies, employees, contractors or affiliates be liable to the Applicant or any third parties in relation to the matters set out or contemplated in the Terms of Use or otherwise related to the use of any Certification Mark or of the CMTAT. Without limitation to the generality of

the foregoing, no person should rely on the use of any Certification Mark or of the CMTAT by anyone, even if such use has been authorized by the CMTA.

The Legal Expert and the Service Provider and their respective members, directors, officers, employees, contractors or affiliates shall not be liable to any person in relation to the matters set out or contemplated in these regulations or the Terms of Use or otherwise related to the use of any Certification Mark, except for (i) the Legal Expert's liability to the CMTA for the Opinion and (ii) the Service Provider's liability to the CMTA in connection with the deployment of the CMTAT or another smart contract on the corresponding distributed ledger or the Service Provider Confirmation. Any liability based on contractual arrangements between and among the Applicant, the Legal Expert and/or the Service Provider shall remain unaffected by this disclaimer.

12. CHANGES TO THESE REGULATIONS AND THE OTHER TERMS OF USE

The CMTA may amend these regulations and the other Terms of Use at any time at its discretion. Amendments will take effect when published on CMTA's website. For users who have obtained an authorization to use a Certification Mark prior to such (if any) amendment, the amended regulations or Terms of Use will take effect at the end of the Authorization Period during which the amendments have been made. In any case, amendments that are requested or ordered by the Swiss Intellectual Property Office or a competent court shall take effect for all users on the date the relevant amended regulations are registered in the Swiss Trademark Register.

13. APPLICABLE LAW AND JURISDICTION

These regulations and the other Terms of Use are governed by Swiss law.

The courts of the canton of Geneva will have exclusive jurisdiction over any dispute arising from or in connection with the application of these regulations and the other Terms of Use, including over disputes relating to liability or indemnification pursuant to Article 11.

14. LANGUAGE

These regulations and the other Terms of Use are available in more than one language. In case of inconsistencies between the versions, the French version will prevail, except for what regards the Tokenized Debt Standard, for which the English version will prevail.

15. ADOPTION BY THE CMTA

These regulations were adopted by the Executive Committee on June 19, 2025.

ANNEX 1

**OPINION SPECIMEN FOR INSTRUMENTS ISSUED BY SWISS ISSUERS,
WITHOUT INVOLVEMENT OF ANY GUARANTOR[2]**

[Legal Expert's Header]

Capital Markets and Technology Association
Route de Chêne 30
CH-1208 Geneva
To the attention of the Secretariat

[*Place*], [*Date*]

Re: Opinion regarding the issuance of certain financial instruments by [*Name of the issuer*] in the form of ledger-based securities

Ladies and Gentlemen,

As you have been informed, the undersigned acts as a recognized legal expert within the meaning of Article 5(i) of the "**CMTA Tokenized Debt**" Certification Mark Regulations of the Capital Markets and Technology Association (the "**CMTA**"), in its version dated [*date*] (the "**CMTA Certification Mark Regulations**") in connection with the issuance of certain financial instruments (the "**Instruments**") by [*name of the issuer*] (the "**Issuer**"), a [*specify the legal form*] organized under the laws of Switzerland. The undersigned confirms that his/her firm is on the list of law firms and notary offices recognized by the CMTA and that he/she is approved by the CMTA for issuing this opinion.

The undersigned confirms the following:

I.   Reviewed documents

For the purpose of this opinion, we have obtained a copy of and examined the following documents[3]:

(i)   the Standard for the tokenization of debt instruments using the distributed ledger technology, as adopted by the CMTA on [*date*] (the "**CMTA Tokenized Debt Standard**");

(ii)   the CMTA Certification Mark Regulations, and the other terms of use of the certification mark "**CMTA**

---

2   The sufficiency of opinions relating to Instruments or Programs of non-Swiss issuers, or involving a Swiss or non-Swiss guarantor, will be assessed on a case-by-case basis.

3   If certain documents are not available when the opinion is issued, the right to use the Certification Mark will be conditioned by the delivery of a second opinion confirming the existence and review of the relevant documents.

Tokenized Debt" referred to therein (the "**Terms of Use**");

(iii)   the list of service providers recognized by the CMTA, in its version dated [*date*];

(iv)   [*list the documents on which the opinion relating to the valid existence of the Issuer and the due issuance of the Instruments are based*] (the "**Corporate Documents**");

(v)   a copy of the [form of[5]] tokenization terms (*Registrierungsvereinbarung / convention d'inscription*) of the Issuer [dated [*date*][4] (the "**Tokenization Terms**") and a description of the Ledger and of the Smart Contract (each as defined below), available at the internet address [•];

(vi)   a copy of [*specify the nature of the document* (minutes/written consent) *evidencing the board resolutions*] of the Issuer approving (a) the [issuance of the Instruments[4]/the Program[5]], (b) the issuance of the Instruments in the form of ledger-based securities within the meaning of Article 973*d* CO, (c) the [form of[5]] Tokenization Terms, (d) the use of [*Name of the ledger*] (the "**Ledger**") for the issuance of the Instruments in the form of ledger-based securities, (d) the use of [the CMTAT in its version [•] dated [•] for [Ethereum/Tezos]][6] for the creation of the digital tokens with which the Instruments are recorded on the Ledger (the "**Tokens**") [and of CMTA's Rule Engine in its version [•] dated [•][7]][8] (the "**Smart Contract**"), and (f) the publication of the Tokenization Terms, the deployment of the Smart Contract on the Ledger and the transfer of Tokens on the Ledger address(es) provided to the Issuer by the owners of the relevant Instruments (the "**Approval Document**");

(vii)   [the terms of the Instruments (the "**Terms of the Instruments**")][4][a copy of the internal procedures of the Issuer governing the process to issue the Instruments in the form of Tokens (the "**Program Manual**")][5];

(viii)   a written confirmation issued by [*name of CMTA-approved service provider*] (the "**Service Provider**") that the Smart Contract [has been[4]/will be[5]] deployed on the Ledger with respect to [the Instruments[4]/the Instruments covered by the Program[5]] (the "**Service Provider Confirmation**"); and

(ix)   any other useful or necessary documents for the preparation of this confirmation.

The Tokenization Terms and the document referred to in (vii) are referred to below as the "**Transaction Documents**". The Corporate Documents, the Approval Document and the Transaction Documents are referred to below as the "**Documents**".

II.   Assumptions

For the purpose of this opinion, the undersigned has assumed the following without independent verification:

(i)   the genuineness of all Documents, and of the signatures upon them;

(ii)   the completeness and accuracy of all Documents submitted in physical or electronic format;

(iii)   the conformity to the originals of all Documents submitted as copies;

(iv)   the reality of the facts evidenced by the Documents;

(v)   that no changes have been made to the Corporate Documents or Approval Documents as of the date hereof;

(vi)   [that the minutes of the meeting of the board of directors of the Issuer that are part of the Approval

---

4   In case of stand-alone certification.

5   In case of Program certification.

6   Alternative: [*Name of the smart contract*] approved by the Expert Committee of the CMTA on [date].

7   Alternative: the [*Name of the rule engine*] approved by the Expert Committee of the CMTA on [date].

8   If the Terms of the Instruments include transfer restrictions.

Documents were drawn up after a validly convened meeting of the board of directors of the Issuer and were held in accordance with the requirements of the articles of association and other constitutive documents of the Issuer;][9]

(vii)   that the Approval Documents have not been amended or revoked after their adoption and have remained in force in the form in which they were originally adopted; and

(viii)   the absence of factual circumstances of which the undersigned are unaware and which would affect the validity of the opinions given below.

III.   Opinion

Based on the documents outlined under I above and the assumptions outlined under II above, and subject to the qualifications outlined under IV below, we are of the opinion that:

(i)   The Issuer is a [*specify the legal form*] validly existing under the laws of Switzerland.

(ii)   The Issuer has the capacity and all necessary corporate powers to enter into the Transaction Documents and perform its obligations thereunder.

(iii)   The Issuer has validly approved (a) [the issuance of the Instruments[4]/the Program[5]], (b) the issuance of the Instruments in the form of ledger-based securities within the meaning of Article 973*d* CO, (c) the Tokenization Terms, (d) the use of the Ledger for the issuance of the Instruments in the form of ledger-based securities, (e) the use of the Smart Contract for the creation and transfer of the Tokens, and (f) the publication of the Tokenization Terms, the deployment of the Smart Contract on the Ledger and the transfer of the Tokens on the Ledger address(es) provided by the owners of the relevant Instruments.

(iv)   [The Issuer has duly executed the Transaction Documents and issued the Instruments, which are validly existing under the laws by which they are governed[4] / Following their issuance by the Issuer pursuant to the Transaction Documents and the Program Manual, the Instruments will be duly issued and validly existing under the laws by which they are governed[5]].

(v)   Under the Terms of the Instruments, the transfer of the Instruments [requires/does not require] the approval of the Issuer.

(vi)   The Tokenization Terms comply with the requirements and follow the recommendations set forth in § 2 of the CMTA Tokenized Debt Standard.

(vii)   The Service Provider has confirmed in writing to the Issuer that [if the procedures set forth in the Program Manual are followed] (i) the Smart Contract [has been[4]/will be[5]] deployed on the Ledger by the Service Provider, (ii) the Smart Contract [contains[4]/will contain[5]] a URL link to the Tokenization Terms, and (iii) the Service Provider [has allocated or caused to be allocated on the Ledger address(es) that were provided to it by or on behalf of the Issuer, the number of Tokens that it was instructed by or on behalf of the Issuer to allocate to each such Ledger address(es)[4]/ will, upon request of the Issuer or one of its representatives, allocate or cause to be allocated on the Ledger address(es) that will have been provided to it by or on behalf of the Issuer, the number of Tokens that it will have been instructed by or on behalf of the Issuer to allocate to each such Ledger address(es)[5]].

IV.   Qualifications

This opinion is subject to the following qualifications:

(i)   This opinion is limited to Swiss law. We have abstained from examining any issues of any other jurisdiction and therefore no opinion on matters other than Swiss law is to be inferred from this

---

9   If the Approval Documents include minutes of a board meeting only.

opinion.

(ii)   The opinion is subject to the fact that the nature of enforcement of obligation may be affected by the lapse of time, failure to take action, laws on bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or fraudulent transfer and other similar laws relating to or affecting creditors' rights generally as well as general equity principles including the abuse of rights.

(iii)   In this opinion, Swiss legal concepts are expressed in the English language and not in their original language. These concepts may not be identical to the concepts described by the same English language terms as they exist under the laws of other jurisdictions.

(iv)   This opinion is based on the current provisions of the laws of Switzerland and the regulations thereunder in effect on the date hereof and as currently interpreted in Switzerland. Such laws and their interpretation are subject to change.

(v)   This opinion is confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any other matter. This opinion is issued as of the date hereof and does not cover any future changes to the Tokenization Terms, smart contract, or regulatory framework. Any modifications to these documents or future regulatory developments may require a separate legal review.

_____

This opinion is rendered solely to the CMTA for the purpose of authorizing the Issuer to use the certification mark CMTA Tokenized Debt. It may not be used, circulated, quoted, referred to or relied upon by any person other than the CMTA nor for any other purpose without our prior written consent. Notwithstanding the foregoing, this opinion may be disclosed without such consent (i) to the corporate bodies, employees, contractors or auditors of the CMTA, or (ii) in the context of any enquiry or litigation involving the CMTA or its corporate bodies, employees or contractors relating to the proper implementation of the CMTA Tokenized Debt Standard or the Terms of Use, in each case, on the basis that such disclosure is made solely to enable any such person to be informed that an opinion has been given and to be made aware of its terms, but not for the purpose of reliance by such person.

This opinion and any rights and obligations arising from it are governed exclusively by substantive Swiss law.

Yours sincerely,

[*Signature*]

ANNEX 2

SERVICE PROVIDER CONFIRMATION SPECIMEN

[*Service Provider Letterhead*]

[*Issuer name and address*]

[*Place*], [*Date*]

Re: Confirmation of smart contract deployment

Ladies and Gentlemen,

As you have been informed, [*name of service provider*] (the "**Service Provider**") acts as a recognized technology service provider within the meaning of Article 5(i) of the "CMTA Tokenized Debt" Certification Mark Regulations of the Capital Markets and Technology Association (the "**CMTA**"), in its version dated [*date*] (the "**CMTA Certification Mark Regulations**") in connection with the issuance of certain financial instruments (the "**Instruments**") by [*name of the issuer*] (the "**Issuer**"). The Service Provider confirms that it is on the list of service providers recognized by the CMTA and that it is approved by the CMTA for issuing this confirmation.

The Service Provider confirms the following:

[*For individual issuances, i.e. not programs*:

(i)   the smart contract for the Instruments has been successfully deployed on [*name of distributed ledger*]. The smart contract address is [*to be added*];

(ii)   the smart contract includes a URL to the tokenization terms;

(iii)   the smart contract is [the CMTAT, version [•]] [a smart contract recognized by the CMTA];

(iv)   the distributed ledger on which the smart contract has been deployed [conforms to the "Distributed Ledger Criteria" of the CMTA, in their version dated [*date*]] [(a) is not controlled by the Issuer or a third party appointed by the Issuer, (b) relies on a validation mechanism involving multiple independent parties, and (c) allows holders of Instruments to independently (*i.e.* without the help of the Issuer or a third party appointed by the Issuer) verify their holdings, and the integrity of the distributed ledger insofar as it relates to their holdings.]

(v)   the smart contract [does / does not] contain transfer restrictions that make the transfer of the legal title to the Instruments conditional upon the approval of the issuer. [The transfer restrictions are implemented through [CMTA's Rule Engine] [a smart contract recognized by the CMTA for the implementation of transfer restrictions.]]

[*For programs:*

(i)   the Issuer has put in place procedures governing the deployment of smart contracts as part of a program (the "**Program**") to issue Instruments;

(ii)   the procedures contemplate the use of [the CMTAT] [a smart contract recognized by the CMTA];

(iii)   if the procedures are duly followed, the smart contracts will be successfully deployed on [*name of distributed ledger*];

(iv)   the distributed ledger on which the smart contract will be deployed pursuant to the procedures [conforms to the "Distributed Ledger Criteria" of the CMTA, in their version dated [date]] [(a) is not controlled by the Issuer or a third party appointed by the Issuer, (b) relies on a validation mechanism involving multiple independent parties, and (c) allows holders of Instruments to independently (*i.e.* without the help of the Issuer or a third party appointed by the Issuer) verify their holdings, and the integrity of the distributed ledger insofar as it relates to their holdings.]

(v)   the smart contract [will / will not] contain transfer restrictions that make the transfer of the legal title to the Instruments conditional upon the approval of the issuer. [Pursuant to the procedures, the transfer restrictions will be implemented through [CMTA's Rule Engine] [a smart contract recognized by the CMTA for the implementation of transfer restrictions.]][10]

---

10   Delete the sentence if no transfer restriction has been implemented.