ANCHORED COINS

WHITE PAPER AND TOKEN TERMS

ACHF AEUR

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Key Terms and Details

Issuer: Anchored Coins AG, Gartenstrasse 6, 6300 Zug, Switzerland, incorporated as a Swiss stock corporation (Aktiengesellschaft) under register number: CHE-434.703.403

Base Currency: Swiss Franc (CHF) and Euro (EUR)

Blockchains: Ethereum and BNB Chain networks, which follow the ERC20 and BEP20 standards, respectively.

Backing: Both ACHF and AEUR are primarily backed with the corresponding fiat currency. In addition a Bank Guarantee in case of default of the Issuer is issued by FlowBank SA.

Volume: The overall market capitalization of all stablecoins issued by Anchored Coins and in circulation will be presented on our website and updated regularly. The guarantee amount will also be available on the respective website of the bank(s).

Trading: Both ACHF and AEUR are available for purchase and redemption with the Anchored Coins AG, and might be available for trading via various digital asset exchanges and other liquidity providers.

Minting and Redemption Fees : There are fees associated with minting and burning via Anchored Coins AG. Fees may be subject to change from time to time. Fees, fee terms, and amendments to fees will be effective in accordance with the Token Terms

Statutory Auditor of the Issuer: Prescient Assurance LLC, 25 West 36th Street Suite 11, New York, New York 10018 U.S.A

Token Terms: The ACHF and AEUR stablecoins are governed by the Token Terms attached hereto as Appendix A, as amended from time to time. This white paper is for informational purposes only.

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Introduction and Overview

Introduction

This white paper presents an overview of ACHF and AEUR stablecoins, which have the objective of bringing about a transformation in the Crypto Economy and Financial System.

In the ever-evolving landscape of cryptocurrencies, the Issuer has emerged, offering an alternative solution for market participants to manage the volatility and uncertainty that often plague digital currencies. With a focus on stability and reliability, the Issuer aims to introduce ACHF and AEUR stablecoins that contribute to the overall strength and resilience of the cryptocurrency and financial systems.

Through the issuance of ACHF and AEUR, the Issuer ensures that users can have confidence in the stability and value of their digital holdings. The stablecoins are designed to maintain stable values by backing each stablecoin with one unit of the corresponding fiat currency.

The benefits of these CHF and EUR stablecoins are manifold. Firstly, they offer a much-needed alternative solution for crypto users who seek stability in their investments and transactions. Cryptocurrencies have been notorious for their wild price fluctuations, which can deter many individuals and businesses from fully embracing the potential of digital assets. By offering stablecoins pegged to widely recognized fiat currencies, Anchored Coins provides a reliable means of transacting and storing value, mitigating the risks associated with price volatility.

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Stablecoin Overview

ACHF is a Swiss Franc backed stablecoin and payment token issued natively on the Ethereum and BNB Blockchains. Each ACHF confers a 1:1 redemption claim against the Issuer in CHF, backed by CHF held in the appointed reserve bank.

AEUR is an Euro backed stablecoin and payment token issued natively on the Ethereum and BNB Blockchain. Each AEUR confers a 1:1 redemption claim against the Issuer, backed by EUR held in the appointed reserve bank.

Means of Payment

Both ACHF and AEUR stablecoins have the potential to serve as efficient and reliable means of payment and exchange in value. By offering stability and pegging their value to established fiat currencies, these stablecoins can be readily used for everyday transactions, both online and offline. Users can confidently and seamlessly utilize them to make purchases, pay for services, or transfer funds. With their stable value, these stablecoins enable predictable transactions, eliminating the volatility often associated with traditional cryptocurrencies. As a result, they provide a convenient and practical solution for individuals and businesses seeking a secure medium of exchange in the digital economy.

Bank Guarantee

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In case of Issuer default, all stablecoins issued by the Issuer are backed by a bank guarantee issued by FlowBank SA and Swissquote Bank SA. In other words, in an unlikely event of bankruptcy proceedings being irrevocably opened against the Issuer by the competent Swiss authorities, the ACHF and AEUR stablecoin holders can claim against the bank in accordance with the procedures provided in Appendix B and Appendix C.

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About Anchored Coins AG

Founded in 2022, Anchored Coins AG (Issuer) was established by a group of entrepreneurs with decades of combined experience in financial services, and a proven track record of building market leaders in the digital assets industry.

With a strong commitment to regulatory clarity and compliance, the Issuer is based in Switzerland, which enables the company to offer its clients an unmatched level of regulatory standing as a member of a Swiss self regulatory organization (*Verein zur Qualitätssicherung von Finanzdienstleistungen*, "VQF"), headquartered in Zug, Switzerland.

Address: Gartenstrasse 6, 6300 Zug

Website: https://www.anchoredcoins.com/landing

Phone: +41 79 519 44 25

Email: info@anchoredcoins.com

UID-Number: CHE-434.703.403

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How to Trade AEUR and ACHF

As part of the first stage of development of the project, direct minting of tokens issued by the Issuer are available to corporates with involvement or significant ties to the digital assets space. Direct redemptions are available to any token holder seeking to directly redeem a minimum amount of tokens issued, subject to fees in accordance with the Token Terms. Lastly, the team behind the Issuer utilized their significant networking in the digital assets space to ensure that the tokens are supported by some of the world's leading crypto exchanges and other liquidity providers.

During the second stage, AEUR and ACHF minting will become available to a wider group of individual users directly, providing an additional layer of flexibility and comfort when trading ACHF and AEUR. Further, we intend to lower the minimum redemptions thresholds, as well as the fees continuously as our project continues to gain traction.

It is important to note that there might be transaction fees incurred when utilizing these stablecoins, which are subject to the terms and conditions specified by the underlying blockchain, respectively trading platforms used.

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Fees

All fees associated with the transactional use of AEUR and ACHF may be subject to change in accordance with the applicable Token Terms.

Exchange and Brokerage Fees

When purchasing stablecoins from crypto exchanges and other liquidity providers, there is a possibility of incurring exchange and brokerage fees. It is important to note that the fee schedule and structure for the aforementioned services are determined and provided by the respective trading platform provider. The Issuer has no control over potential exchange and brokerage fees and cannot influence or modify them under any circumstances.

Minting and Redemption Fees

There are fees associated with minting and burning via Anchored Coins AG. Fees may be subject to change from time to time. Fees, fee terms, and amendments to fees will be effective in accordance with the Token Terms.

Gas Fees

For on-chain transactions of the stablecoin, blockchain gas fees may apply. These gas fees are required to cover the computational resources and network usage associated with processing and verifying the transactions on the blockchain. The specific amount of gas fees may vary depending on the network congestion and the complexity of the transaction being executed. It is important for users to consider these gas fees when conducting on-chain transactions with the stablecoin.

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Legal Implementation

Each AEUR and ACHF represents a 1:1 redemption claim in the respective currency towards the Issuer. The stablecoins serve no investment purpose and are classified as fiat currency-backed stablecoins and payment tokens under Swiss law. The redemption claim towards the Issuer is backed by a bank guarantee issued to the benefit of the stablecoin holders by the regulated Swiss bank FlowBank SA. The Issuer itself is not a regulated bank, but as a financial intermediary it complies with Swiss laws and regulations under its VQF membership.

In an unlikely event of bankruptcy proceedings being irrevocably opened by the competent Swiss authorities against the Issuer, the ACHF and AEUR stablecoin holders can claim against the bank through the trustee in accordance with the procedures provided in Appendix B and Appendix C.

By using or interacting with the AEUR or ACHF, users accept the Token Terms reflected in Appendix A of this document, where it may be amended from time to time and updated accordingly on the Issuer's website.

In case of legal uncertainty, Anchored Coins will always adhere to Swiss Law.

Kindly note that while we are confident that this legal set up is in line with Swiss law, it is novel and not proven in court. Thus, there is a certain legal risk that the Swiss judicial and/or supervisory praxis may change and relevant sections of the applicable laws may be interpreted differently as current legal praxis does. Please also refer to the risk section in the Token Terms for further risks and details.

In case of any conflicts with statements made within the present whitepaper, the provisions of the Token Terms (Appendix A) as well as the Default Guarantee (Appendix B and Appendix C) shall prevail.

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Technical Implementation

Both AEUR and ACHF are issued natively on the Ethereum and BNB Blockchain, which follow the ERC20 and BEP20 token standards, respectively. These blockchains employ consensus mechanisms such as Proof of Stake (PoS) or Proof of Staked Authority (PoSA) to confirm transactions, ensuring record immutability and transparency for market participants.

Within the Ethereum and BNB Chain ecosystems, the stablecoins are coded in the form of smart contracts, providing them with faster, trustless, stable, and frictionless settlement capabilities. Both AEUR and ACHF smart contracts are audited by an independent and reputable smart contract auditor, PeckShield.

Blockchains, as established public ledgers, allow market participants to utilize monitoring applications to track the stablecoin issuance, redemptions with the Issuer, and other on-chain transactions. It is important to note that transaction verification on distributed ledgers, through the PoS/PoSA consensus mechanism, may involve gas fees paid to participants engaging in consensus activities. The fee structure may vary across different blockchains as gas fees on blockchains are influenced by factors such as network congestion, gas price bidding, block size, gas limit, blockchain scalability, and market dynamics, including supply and demand dynamics and token price volatility.

The Issuer will gradually explore issuing the stablecoins natively on additional blockchains, broadening its accessibility to developers and end-users. However, the selection of subsequent blockchains will be subject to specific criteria, including technical diligence, the level of market adoption, and risk evaluation.

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Glossary and Definitions

Appendix A - Anchored Coins Token Terms

Appendix B - Default Guarantee by FlowBank SA

Appendix C - Default Guarantee by Swissquote Bank SA

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Appendix A

Anchored Coins Token Terms

THE SERVICES (AS DEFINED BELOW) ARE NOT AVAILABLE TO PERSONS OR ENTITIES WHO RESIDE IN, ARE CITIZENS OF, ARE LOCATED IN, ARE INCORPORATED IN, HAVE REGISTERED OFFICE IN, OR ARE IN ANY OTHER WAY SUBJECT TO THE JURISDICTION OF A PROHIBITED JURISDICTION (AS DEFINED BELOW).

WE DO NOT MAKE ANY EXCEPTIONS – IF YOU ARE IN ANY WAY RESTRICTED FROM USING THE SERVICES, DO NOT ATTEMPT TO USE ANY OF THE SERVICES. THE USE OF A VPN OR ANY OTHER SIMILAR METHOD, DEVICE, OR TECHNOLOGY TO CIRCUMVENT THE RESTRICTIONS SET FORTH IN THESE TERMS IS STRICTLY PROHIBITED.

1 Scope

These terms and conditions ("**Terms**") govern the following services (together the "**Services**") provided by Anchored Coins AG ("**Anchored**," "we," "our," or "us"): (i) the usage of the website https://www.anchoredcoins.com and any affiliated sites, or applications on which a link to these Terms appears (together the "**Website**"), (ii) any blockchain-based stable coins issued by Anchored that reference these Terms (the "**Tokens**"), (iii) any other services provided by Anchored that reference these Terms. By accessing, using or otherwise interacting with any Services or by interacting with any Tokens in any way, you ("**User**", "you", "your", or "yours") accept these Terms, as amended from time to time. If you do not agree to these Terms, you shall not visit, use, or access any of the Services.

These Terms incorporate by reference the following documents: The Privacy Policy and the Bank Guarantee.

These Terms as well as any related information may be updated by Anchored from time to time. Changes to these Terms are effective when they are posted on this Website. The current version is published on the Website. Please check the Website regularly for updates.

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2 Interpretation

The headings and sub-headings in these Terms are for ease of reference only and are not to be taken into account in the construction or interpretation of any provision or provisions to which they refer.

Unless otherwise specified in these Terms, words importing the singular include the plural and vice versa and words importing gender include all genders.

3 Token terms

3.1 Associated rights and form

Anchored may issue Tokens denominated in different fiat or crypto currencies from time to time, as described in detail on the Website. Each Token represents a claim by the holder of the respective Token (the "**Token Holder**") against Anchored in the amount of one unit of the underlying currency (e.g., one Swiss Franc Token represents one Swiss Franc). The respective claims against Anchored are fully backed by an equivalent amount of assets held in reserve accounts with Swiss banks and are further guaranteed by one or more Swiss bank guarantees as made available on the Website from time to time. Anchored itself is a member of the Swiss self-regulatory organization VQF Verein zur Qualitätssicherung von Finanzdienstleistungen. For the avoidance of doubt, the claim represented by the Token does not bear any interest under any circumstances, including but not limited to any statutory late payment interest.

The Tokens (i) qualify as payment tokens under Swiss financial market regulations in accordance with the ICO and Stable Coin Guidelines of the Swiss Financial Market Supervisory Authorities (FINMA), (ii) are issued in accordance with article 973d ss. of the Swiss Code of Obligations ("**CO**"), and (iii) are governed by smart contracts (the "**Smart Contracts**") based on a different blockchains such as the Binance Smart Chain or the Ethereum Mainnet (the "**Applicable Blockchain**"). These Terms constitute the registration agreement with the Token Holder as per article 973d CO.

3.2 Functionalities of the Smart Contracts

The Smart Contract deployed by Anchored controls the following technical functionalities:

- Minting: The process of creating new Tokens. Anchored shall use this function in accordance with these Terms only.
- Burning: The process of destroying Tokens. Anchored is technically only able to destroy Tokens in its possession and shall use this function in accordance with these Terms only.
- Pause/unpause: 'Pause' prevents *all* transfers of Tokens until the 'unpause' function is called. Anchored shall use this function in exceptional circumstances only as reasonably determined in Anchored's discretion (e.g., in case of a court order or a hard fork).

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- Freeze/unfreeze: ‘Freeze’ prevents the transfers of Tokens held on a specific address until the ‘unfreeze’ function is called. Anchored shall only use this function if Anchored is compelled by a court, a regulator or other governmental authority of competent jurisdiction over Anchored or laws or regulations applicable on Anchored to freeze or unfreeze Tokens

3.3 Transfer of Tokens

The Tokens are technically freely transferable in accordance with the rules of the Applicable Blockchain. Any action that technically transfers the direct or indirect power of disposal of the Tokens to the new Token Holder in accordance with the technical rules of the Applicable Blockchain constitutes a transfer. This may include, but is not limited to, transfers to a new address, the handover of a private key in the form of a paper wallet, or the change of ownership of a smart contract through which the Token is held.

In case of a technical transfer without a valid underlying legal cause (e.g., in case of theft), it is the prior Token Holder's sole responsibility to take appropriate legal action. Except in case of an enforceable judgment or clear evidence to the contrary, Anchored will treat the new Token Holder as the rightful beneficiary of the associated rights in accordance with art. 973e CO and the previous owner has no claim whatsoever against Anchored. Also, as per article 973e CO, the purchase of Tokens in good faith is protected, i.e., a buyer purchasing Tokens from a Token Holder that is not entitled to dispose over the Tokens nevertheless becomes the rightful owner of such Token, except in cases of bad intent or gross negligence.

Anchored does not charge any fees for any transfers of the Tokens by Users (except for issuance and redemption transactions). However, when transferring Tokens, other fees or charges such as gas fees of the Applicable Blockchain or other fees applied by third parties such as merchants and brokers may apply.

3.4 Issuance and redemption of Tokens

To request an issuance or redemption, you must contact us through our Website.

Anchored may, in its sole discretion, elect to issue new Tokens to interested buyers upon request. Such purchases are subject to a separate purchase agreement with the interested buyer.

Any Token Holder may request the redemption of the Tokens against the underlying currency, subject to the full compliance with these Terms, applicable laws and the following conditions, including:

1. Know-your-customer, anti-money laundering and counter-terrorist financing laws (KYC/AML/CTF): As a Swiss regulated financial intermediary, Anchored takes compliance very seriously and it is our policy to take all necessary steps to prohibit fraudulent transactions, report suspicious activities, and actively engage in the prevention of money laundering and any related acts that facilitate money laundering, terrorist financing or any other financial crimes. Any User

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that requests an issuance or redemption must meet the eligibility requirements (as defined below), must not be from a Prohibited Jurisdiction or a Restricted Person, and is required to conduct a complete and successful onboarding in accordance with Anchored's KYC/AML/CTF requirements, sanctions compliance and risk country list. You agree, represent, and warrant that you are the beneficial owner of all funds provided by you, and that all funds provided by you are not the direct or indirect proceeds of any criminal or fraudulent activity.

2. Redemption amount and fees: Currently, Anchored Coins offers direct redemptions with a minimum redemption size of CHF/EUR 250’000. Anchored may introduce a redemption fee whereas such redemption fee shall under no circumstances exceed 5% of the redemption amount. For any redemption request below CHF 250’000, Anchored may require the payment of a redemption fee in its reasonable discretion. Minimal redemption amounts and fees are expected to be reduced in the future.

The Token Holder is required to transfer Tokens in the full redemption amount including fees to a wallet address designated by Anchored. Once received, Anchored shall transfer the redemption amount in the underlying currency to a bank account designated by the Token Holder which must be a bank account that is registered in the name of the Token Holder.

3.5 Bank Guarantee & proof of funds

Anchored is obliged from a Swiss regulatory perspective to at all times maintain a default guarantee by a Swiss regulated bank in the full amount of the outstanding Tokens. The available default guarantees, including trigger events and redemption process (the “"**Bank Guarantees**") as well as the guaranteed amount are published and regularly updated on the Website. The total guaranteed amount as published on the Website is based on Anchored’s account balance on its reserve accounts with the guaranteeing banks and updated by the bank(s) via a direct interface. As such, the guaranteed amount and the funds held by Anchored in the reserve account match at all times (please note that there may be a time lag for the reporting of the guaranteed amounts on the Website of up to three business days). Also, the total number of Tokens outstanding may never exceed the guaranteed amount. Anchored further obtains and publishes regular audit reports confirming the guaranteed amount and the funds in the reserve accounts.

In case of bankruptcy of Anchored (as defined in the respective Bank Guarantee), the Tokens can be redeemed directly with the Swiss bank(s) guaranteeing the Token in accordance with the terms of the respective Bank Guarantee within 360 calendar days after the opening of bankruptcy proceedings against Anchored. In order to facilitate the redemption process, Anchored has, under its business continuity and disaster recovery policies, made arrangements for a third-party service provider to process all redemption claims in case of a bankruptcy event.

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3.6 Use of Tokens as collateral

The registration of Tokens as collateral in accordance with article 973g section 1 number 1 CO is technically not supported by the Smart Contracts. The legally valid establishment of a collateral on a Token therefore requires the transfer of the Token, either to the beneficiary or to a smart contract that supports the establishment of collateral.

3.7 Loss of Tokens

Lost Tokens can be declared invalid by a judge and replaced with new Tokens in accordance with the procedure laid out in article 973h CO. Accordingly, the beneficiary of lost Tokens may demand the competent court at the seat of Anchored to cancel the respective Token, 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 Token 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 Tokens remain in the Smart Contract but do not allow redemption anymore. Anchored will inform about invalid tokens on the Website. Anyone regaining control over lost tokens is required to return them to Anchored or burn them. The process described in this section is the sole process to recover lost Tokens and Anchored assumes no liability or responsibility whatsoever for any lost Tokens.

3.8 Hard forks

In case of a controversial split of the Applicable Blockchain (hard fork), Anchored decides, in its own discretion, which version of the Applicable Blockchain will be considered to hold the real Tokens and communicates this decision on the Website. Anchored assumes no liability or responsibility whatsoever for any losses or other issues that might arise from Anchored electing to support or not support a particular blockchain or protocol, any forked version of any particular blockchain or protocol or any Tokens resulting from a fork of a blockchain or protocol.

3.9 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 wilful misconduct and gross negligence, or for incorrect or misleading statements relating to the content and functionality of the Tokens), all representations and warranties with regard to the Tokens, the Smart Contracts and the Applicable Blockchain and any liability by Anchored or any person acting on behalf of Anchored with regard thereto are herewith excluded.

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4 Prohibited uses, eligibility & restrictions

Prohibited Jurisdictions

THE PROHIBITED JURISDICTIONS INCLUDE, BUT ARE NOT LIMITED TO, **THE UNITED STATES OF AMERICA**, BELARUS, BURKINA FASO, CAMEROON, CENTRAL AFRICAN REPUBLIC, CONGO (DEMOCRATIC REP.), DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (NORTH KOREA), GUINEA, GUINEA BISSAU, HAITI, IRAN, IRAQ, JAMAICA, KENYA, LEBANON, LIBYA, MALI, MOZAMBIQUE, MYANMAR, NAMIBIA, NICARAGUA, NIGERIA, RUSSIA, SENEGAL, SOMALIA, REPUBLIC OF SOUTH SUDAN, SUDAN, SYRIA, TANZANIA, VENEZUELA, VIETNAM, YEMEN AND ZIMBABWE.

The access and usage of the Services is prohibited for Users who reside in, are located in, are a citizen of, are incorporated in, have registered office in, or are in any other way subject to the jurisdiction of (i) the United States of America, (ii) a country or territory (together, "**Prohibited Jurisdictions**") that is currently the subject of any sanctions or trade embargos administered or imposed by (1) Switzerland, (2) the United Nations Security Council, (3) the European Union or any member state of the European Union, (4) U.S. authorities, in particular the U.S. Office of Foreign Assets Control ("**OFAC**") and the U.S. Department of State, (5) the country of residence of the User, or (6) other economic sanctions or trade embargos issued by another authority having jurisdiction over the User or his/her/its assets, (iii) a jurisdiction identified by the Financial Action Task Force ("**FATF**") for strategic AML/CFT deficiencies and included in FATF's listing High-Risk Jurisdictions, (iv) a jurisdiction (including, but not limited to, the Sanctioned Countries) in which the use of the Services is prohibited, restricted or unauthorised in any form or manner whether in full or in part under the laws, regulatory requirements or rules in such jurisdiction ((i) to (iv) together the "**Prohibited Jurisdictions**").

Eligibility and Restricted Persons

The Services are only offered to persons that are at least 18 years old.

The Services are subject to economic sanctions programs administered in the countries where we conduct business, including but not limited to those administered by the Swiss State Secretariat for Economic Affairs SECO, pursuant to which we are prohibited from providing the Services or entering into relationships with, directly or indirectly, certain individuals and institutions. By using the Services, you represent that your actions are not in violation of such sanctions programs ("**Restricted Persons**").

Prohibited uses

In addition to other restrictions set forth in these Terms, you are expressly restricted from all of the following except explicitly agreed otherwise with us:

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- **Unlawful Activity**: Activity which would violate, or assist in violation of, any domestic or international law, statute, ordinance, or regulation, sanctions programs administered in any relevant country, or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information.
- **Abuse Other Users**: Interfere with another individual's or entity's access to or use of the Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; harvest or otherwise collect information from the Services about others, including without limitation email addresses, without necessary and sufficient consent.
- **Intellectual Property Infringement**: Engage in activities or transactions involving that may infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law.
- **Illegal Source of Funds**: Using or accessing the Services to transmit or exchange funds that are the direct or indirect proceeds of any criminal or fraudulent activity, including but not limited to terrorism or tax evasion.
- **Other Prohibited Activities**: Furthermore, you confirm that you may not:
    - Attempt to disable or circumvent any security or access control mechanism of the Services, where applicable;
    - Design cheats, exploits, hacks, modes, or any other unauthorized third-party software to modify or interfere with the Services, with the exception of automation software and bots, provided that such automation software and bots operate in the ordinary course of using the Services and do not cause disruption or harm to the Services;
    - Impersonate another user or otherwise misrepresent yourself;
    - Take any action that imposes an unreasonable or disproportionately large load on our infrastructure; or detrimentally interfere with, intercept, or expropriate any system, data, or information;
    - Induce or encourage any third party to engage in any conduct prohibited by these Terms;
    - Try to decompile or reverse engineer the Services or any part of it, or derive the source code;
    - Copy, modify, distribute, reproduce, translate, disassemble or use in any other way any information, text, graphics, images, software obtained from the Services, or any other part of the Services;
    - Create derivative works based on the whole or any part of the Services or any content available on the Services;
    - Sell, sublicense, allow access, or make the Services or any part of it otherwise available to third-parties.

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- Exploit the Services, any part of it, or any content contained there in any data mining or any other similar activity.

5 Risk disclosure

5.1 General risks

Purchasing Tokens does not offer an opportunity for capital gains or any other investment purpose. On the contrary, the Tokens entail the possibility of a complete loss of capital. This document does not represent any solicitation for the purchase or sale of Tokens. Instead, each purchaser is requested to engage in his own independent research and make his own decisions with respect to the purchase of Tokens. It is assumed that prospective Users, to the extent necessary, consult a Blockchain expert, lawyer, accountant, and/or tax professional to evaluate the risks entailed.

The risks described herein are not the only risks that come into question and are by no means intended to represent a comprehensive list. Potential purchasers should be aware that buying Tokens may also be exposed to other risks of another nature. The order in which the individual risks were chosen to be presented does not provide any indication of the probability of occurrence or the seriousness or importance of the individual risks or their impact in the event that they occur. Additional risks that are not business-specific and that are not yet currently known to Anchored or that Anchored does not currently deem to be relevant may likewise have an impact.

Prospective Users should ensure that they fully understand the nature of the Tokens and the extent of their exposure to risks and they should consider the suitability of the Tokens as a means of payment in the light of their own circumstances.

The Tokens involve a high degree of risk, including the potential risk of being worthless or losing their peg to the underlying currency. Potential buyers should be prepared in certain circumstances to sustain a total loss of the capital used to purchase Tokens.

5.2 Regulatory risk

The blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on or introduce new regulations addressing blockchain technology-based applications which may be contrary to the current setup of the Tokens. This may, inter alia, result in substantial modifications of the Tokens including their loss.

5.3 Operational and IT risks

The smart-contract concept on which the Tokens are built and the blockchain technology in general are still in an early development stage and unproven, hence there is no warranty that the process of creating,

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receiving, holding, using, and storing Token will be uninterrupted or error-free and there is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of Token. Furthermore, it is possible that the smart contract or blockchain technology is subject to hacking attacks and other unexpected activities which could result in the theft or loss of Token. Moreover, the underlying protocol may be subject to future changes and unforeseen problems which can affect the proper functioning of the smart-contract and cannot be influenced by Anchored.

In particular, blockchains are susceptible to mining attacks, including but not limited to double spend attacks, majority mining power attacks, "selfish-mining" attacks, timestamp manipulation, and race condition attacks. Any successful attacks present a risk to the Token, expected proper execution and sequencing of transactions in Token, and expected proper execution and sequencing of contract computations and may result in the loss of Token.

In some applications, it may be desirable to use a smart contract to autonomously manage Token. Depending on the precise implementation, this could lead to a situation where a malicious claim on the Token held by the contract address cannot be cleared by the rightful owner. The Issuer cannot be held liable for loss of tokens resulting from incompatible implementation of third-party smart contracts.

Positions in Token of Anchored and Related Parties

Users of the Token should be aware that Anchored, its affiliates and third parties with which Anchored maintains legal relationships may acquire, dispose of and/or hold Token for purposes such as to facilitate issuance and redemption of Token, to manage Token as a treasury position, and/or to trade Token. Such positions in Token may lead to a conflict of interest between Users and Anchored.

Loss of Bank Guarantee

The underlying currency may be lost and, while the claim against Anchored is guaranteed by a Swiss bank in case of bankruptcy of Anchored , such guarantee may be held to be invalid or the guaranteeing bank itself may not have sufficient funds for repayment.

Loss of Keys

Tokens may be lost or become inaccessible in particular if the holder of Tokens loses the respective private key to their Tokens or due to malfunctioning or incompatibilities of the wallet in which the Tokens are stored. This could also lead to the loss of the Token. Moreover, it is the responsibility of the User not to lose the key or password that allows access to the wallet.

5.4 Risks related to business operations

There are risks related to a failure of Anchored to comply with applicable law, rules and regulations or a change in law, rules, or regulations regardless of the nature of the issuing authority. The most significant

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areas of legislation and regulation for Anchored refer especially, but not only, to the financial market and personal data protection.

5.5 Risks related to the prohibition of distribution and dissemination in Prohibited Jurisdictions

The distribution or dissemination of the Token or any part thereof may be prohibited or restricted by the laws, rules, and regulations of any jurisdiction. In case any restriction applies, each User is responsible to inform themselves about, and to observe, any restriction which is applicable to the User's possession of the Token at its own expenses and without liability to Anchored. Persons to whom a copy of these Token Terms have been distributed or disseminated, provided access to or who otherwise have these Token Terms in their possession shall neither circulate it to any other persons, reproduce or otherwise distribute these Token Terms or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

5.6 "Security" under U.S. Federal Securities Laws and EU Regulation or in other jurisdictions

Anchored does not assess nor classify the Token towards US or EU laws or any other jurisdiction. Resale of the Token happens at the sole risk of the seller.

5.7 Risks related to catastrophic events

The Token could be negatively affected in several ways by various catastrophic events and disasters including terrorist acts, acts of war, armed conflicts, widespread outbreaks of infectious disease, major natural disasters (such as earthquakes, hurricanes, tornados, flooding), and other events (such as power loss, loss of water supply, internet and telecommunications failures, cyber-crimes, fire, chemical and biological release).

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5.8 Risks related to hard forks

A fork happens when a blockchain is irrecoverably split into two separate blockchains that have a common past. In such cases, issuers of tokens must specify which of the two chains is the binding one and there may be confusion about who owns which tokens, in particular, when the software and services used to interact with the blockchain follow the "wrong" chain. Forks pose extraordinary risks, therefore Anchored recommends refraining from transacting with the blockchain while a fork is in progress.

5.9 Risks related to dissolution

It is possible that, due to any reason, including, but not limited to, an unfavorable fluctuation in the value of cryptographic currencies, the inability of Anchored to establish the Token's utility, the failure of

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commercial relationships, legal and regulatory reasons, or intellectual property ownership challenges, Anchored may no longer be viable to operate thus may dissolve or take actions that result in a dissolution of the token.

5.10 Cautionary note on forward-looking statements

The risk disclaimers in these Token Terms may contain forward-looking statements including, but not limited to, statements as to future operating results and plans that involve risks and uncertainties. Words such as "expects", "anticipates", "believes", "estimates", the negative of these terms and similar expressions identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the tokens to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason.

6 User's warranties and indemnity

You warrant

- that, if you are an individual user, you are 18 years of age or older and that you have the capacity to contract under applicable laws;
- that, if you are registering to use the Services on behalf of a legal entity, (i) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization, and (ii) you are duly authorized by such a legal entity to act on its behalf;
- that you are not a Restricted Person or subject to the jurisdiction of a Prohibited Jurisdiction;
- that you understand the risks associated with using the Services, that you are not prohibited or restricted from using the Services, and that you are not otherwise prohibited by applicable laws from using the Services;
- that you will not use any Services in order to conceal or disguise the origin or nature of proceeds of crime or terrorist financing, or blocked property, frozen assets, economic resources, or corruption related to any person or government official under any applicable laws, or to further any breach of applicable AML Laws or CTF Laws, or to deal in any unlawful Tokens, fiat, property, funds, or proceeds;
- that you are currently in compliance with, and must, at your own cost and expense, comply with all laws that relate to or affect the Services conducted under these Terms;
- that neither you nor any of your affiliates shall use any Tokens, fiat, property, proceeds or funds subject to the Services directly or indirectly (i) on behalf of or for the benefit of a Restricted

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Person or any person subject to the jurisdiction of a Prohibited Jurisdiction; (ii) in violation of or as prohibited, restricted, or penalized under applicable sanctions laws; or (iii) in any way that would violate, be inconsistent with, penalized under, or cause the omission of filing of any report required under applicable AML/ CTF laws, or sanctions laws;

- that you have not (i) violated; (ii) been fined, debarred, sanctioned, the subject of sanctions-related restrictions, or otherwise penalized under; (iii) received any oral or written notice from any government concerning actual or possible violation by you under; or (iv) received any other report that you are the subject or target of sanctions, restrictions, penalties, or enforcement action or investigation under, any applicable laws, including applicable AML/ CTF laws, or sanctions laws.

The User agrees to indemnify, and hold Anchored harmless from and against any loss, damage, liability, claim, or demand, including attorneys' fees and expenses, made by any third party due to or arising out of: (i) breach of these Terms or any applicable laws by the User, its employees or other persons acting on behalf of the User; (ii) any breach of User's representations and warranties set forth in the Terms; or (iii) User's violation of the rights of a third party.

7 Anchored exclusion of warranty and liability

You expressly understand and agree that you use the Services at your own risk. Anchored MAKES NO AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED, OR STATUTORY, AND WITH RESPECT TO THE SERVICES AND THE TOKEN. Anchored SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NONINFRINGEMENT, MERCHANTABILITY, USAGE, SECURITY, VALUE, SUITABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE ABSENCE OF ANY DEFECTS IN THE SERVICES AND THE TOKENS. Anchored DOES NOT REPRESENT OR WARRANT THAT THE SERVICES AND ANY RELATED INFORMATION ARE ACCURATE, COMPLETE, RELIABLE, CURRENT, OR ERROR-FREE. Anchored FURTHER EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES REGARDING ANY THIRD-PARTY TECHNOLOGY, INCLUDING ALL BLOCKCHAIN INFRASTRUCTURE AND DAPPS, WHICH MAY BE USED BY THE USER IN CONNECTION WITH THE USE OF THE SERVICES.

Anchored FURTHERMORE DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, OR STATUTORY THAT THE SERVICES WILL REMAIN AVAILABLE IN ANY JURISDICTION WHERE THEY ARE CURRENTLY AVAILABLE AND DO NOT REPRESENT AND WARRANT THAT THE COMPANY CAN GUARANTEE THE LEGALITY OF THE SERVICES IN ANY SPECIFIC JURISDICTION.

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Anchored is solely liable to the User for damages resulting from Anchored's gross negligence or wilful misconduct. In all other cases, Anchored's liability in relation to the Services is excluded to the maximum extent permitted under applicable law. In any case, the User may recover from Anchored, regardless of the legal reason, any amount with respect to loss of profit, data, or goodwill, or any consequential, incidental, indirect, punitive, or special damages in connection with claims arising out of the Terms or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated. Anchored is not liable for inaccuracy or incompleteness of the Services, or the incompatibility of the Services with any specific objectives that User is hoping to achieve.

Anchored (or any related bank, depository or service provider) is not responsible for damages caused by delay or failure to perform undertakings under these Terms when the delay or failure is due to fires; strikes or labor disputes; riots; embargoes; pandemics and related lockdowns; floods; bank failures; token market collapse or fluctuations; power outages or failures; lawful acts of public authorities; any and all market movements, shifts, or volatility; computer, server, or internet malfunctions; internet disruptions, viruses, and mechanical, power, or communications failures; security breaches or cyber attacks; criminal acts; delays or defaults caused by common carriers; acts or omissions of third parties; or, any other delays, defaults, failures or interruptions that cannot reasonably be foreseen or provided against or that are otherwise outside Anchored’s control (force majeure).

In the event of force majeure, Anchored is excused from any and all performance obligations and these Terms of Service shall be fully and conclusively at an end.

8 Intellectual Property Rights

Anchored retains all rights, titles, and interests to its own intellectual property, including all copyrights, inventions, trademarks, designs, domain names, know-how, trade secrets, data and other intangible property rights related to the Service ("**Intellectual Property Rights**").

Anchored grants the User a limited, revocable, non-exclusive, non-transferable, non-sublicensable right to access and use the Services in accordance with these Terms.

The Services may contain open-source components. Such components are subject to the respective license.

9 Data protection

Anchored collects and processes personal data as described in its Privacy Policy available at our Website. Anchored protects the collected personal data by means of appropriate technical and organizational measures and in accordance with the data protection legislation applicable in Switzerland and the European Union.

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The User authorizes Anchored to use, process, and store relevant data for the performance of the Services and to use anonymized data to improve its services or for analysis purposes.

Unless otherwise defined in this Privacy Policy or our Terms, the definitions used in this Privacy Policy have the same meaning as in the Swiss Federal Act on Data Protection or the EU General Data Protection Regulation.

10 General provisions

No set-off: The right of the User to set-off any claims of any nature against Anchored is excluded.

No advice: We do not offer or exercise any investment advice or advise on trading strategies, including techniques, models, algorithms, or any other schemes.

No offer: Unless explicitly stated otherwise on the Website, any reference to goods and services is for informational purposes only and does not constitute an offer to buy or sell any goods or services.

Assignment and transfer of rights: Except as explicitly outlined otherwise herein, you may not assign any rights, obligations or agreement that is subject to these Terms, including the rights, duties, and obligations outlined herein, without obtaining prior written consent from us. However, we have the freedom to assign any rights and obligations subject to these Terms, including the rights, duties, and obligations contained herein, without providing notice or obtaining your consent.

Severability: Should any part or provision of these Terms be held to be invalid by any competent court, governmental or administrative authority having jurisdiction, the other provisions of these terms shall nonetheless remain valid. In this case, Anchored 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 these Terms are found to contain any gaps or omissions.

Governing law & jurisdiction: These Terms, and all claims or causes of action that may be based upon, arise out of or relate to these Terms shall be governed by and construed in accordance with the substantive laws of Switzerland, excluding its conflict of law provisions and the United Nations Convention on Contracts for the International Sale of Goods (CISG). All disputes arising out of or in connection with the present Terms, including disputes on its conclusion, binding effect, amendment, and termination, shall be resolved by the ordinary courts in Zug, Switzerland.

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Appendix B

DEFAULT GUARANTEE

Guarantor:	**FlowBank SA** **Esplanade de Pont-Rouge, 6** **1212 Grand-Lancy**
Issuer:	**Anchored Coins AG (CHE-434.703.403)** **Gartenstrasse 6, CH-6300 Zug**
EUR Stable Coin :	**The ERC-20 and BEP-20 Token AEUR and Ethereum contract address 0xA40640458FBc27b6EefEdeA1E9C9E17d4ceE7a21 each representing a legal claim of 1 EUR towards the Issuer. Only clients which have entered into a direct agreement with the Issuer regarding the issuance and redemption of AEUR Stable Coin (“Stable Coin Issuance and Redemption Agreement”) have a right for such redemption ("Issuer Clients”) unless bankruptcy proceedings having been irrevocably opened by the competent Swiss authorities against the Issuer.**
Beneficiary:	**Anyone who holds AEUR Stable Coin, except for the Issuer itself.**
Guarantee Amount:	**The Guarantee Amount is defined in Annex 1 (“Guarantee Amount”) of this Default Guarantee.**

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1. Guarantee Promise

1.1 In case bankruptcy proceedings having been irrevocably opened by the competent Swiss authorities against the Issuer, the Guarantor, irrespective of the validity and the legal effects of the agreements governing the terms and conditions of the AEUR, between the Issuer and the relevant Beneficiary, and waiving all rights of objection and defence arising therefrom, hereby irrevocably undertakes to pay to any Beneficiary under the condition that a payment is legally permitted, in accordance with the provisions of the Default Guarantee, any amount owed by the Issuer to such Beneficiary in relation to its claim of 1 EUR for each 1 EUR Stable Coin (AEUR), up to an aggregate amount for all Beneficiaries collectively equal to the Guarantee Amount, upon receipt of:

a) the completed duly signed original or in an equivalent form as foreseen by Swiss law of the Beneficiary's payment request according to the form in the appendix hereto ("**Payment Request**"), including duly completed personal identification and indication of the AEUR, in relation to which the Beneficiary requests to be paid;

b) the indicated AEUR via one of the following options, to be selected by the Guarantor:

- the sending of the indicated AEUR to a specified burn address ("**Burn Address**") setup and monitored by a service provider duly authorized in its jurisdiction, as set forth in the underlying agreement ("**Default Guarantee Agreement**"); or
- the receipt of the statement or calculation statement issued by the liquidator in the name of the Beneficiary;

The Guarantor shall choose at its own discretion the option the most appropriate from a regulatory point of view ("**Chosen Option**") and shall communicate it to the Beneficiary.

a) everything necessary for the Guarantor to fulfil all relevant anti-money laundering (AML) and sanctions regulation and obligations with respect to the sending of the AEUR via the Chosen Option and the payment of any amounts to the Beneficiary, it being understood that the Guarantor at its sole discretion, charge fee(s) for such compliance checks.

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1.2 The Guarantor reserves the right to delegate the tasks as listed under 1.1 to a specialised company in line with the requirements for outsourcing.

1.2 Any payment by the Guarantor under this Default Guarantee shall be made in reduction of the Guarantor's obligation under this Default Guarantee. The Guarantor's obligation under this Default Guarantee is strictly limited to the Guarantee Amount for all Beneficiaries collectively (i.e., the respective claims of all AEUR Holders, to the extent they are Beneficiaries, will be added together for the purposes of calculating the upper limit and once the aggregate amount of all guarantee claims paid by the Guarantor has reached the Guarantee Amount, the Guarantor has no obligation to make any additional payments or honour any claims under whatsoever title).

1.3 The Issuer is not a Beneficiary under this Default Guarantee. The AEUR, held by the Issuer at the time of bankruptcy proceedings against the Issuer, regardless of their ultimate beneficial owner (except for AEUR, beneficially owned by a Beneficiary and which may be segregated in the event of the bankruptcy of the Issuer in accordance with art. 242a para. 2 of the federal law on debt collection and bankruptcy), and the AEUR, minted thereafter, regardless of their current holder or beneficial owner, are not covered by this Default Guarantee.

For the purpose of this provision, the term "Issuer" shall include parent companies, subsidiaries, affiliates and sister companies of the Issuer at the relevant time, whereby (i) the existence of a subsidiary requires that the Issuer directly or indirectly holds at least 50% of the capital and/or voting rights or can in some other way significantly influence the business activities of the subsidiary; and/or whereby (ii) the existence of an affiliate encompass any other (natural or legal) person that, directly or indirectly, controls, is controlled by, or is under common control with the Issuer, including, without limitation, any general partner, managing member, officer, shareholder, board member or director of such person or any person now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management companies with, such person. For the avoidance of doubt, the term "control" shall mean the direct or indirect ownership of shares reaching at least fifty percent (50%), the majority in the voting power of a person, or having the power to influence the management or elect a majority of members to the board of directors or equivalent decision-making body of such person.

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1.4 The Guarantor shall be entitled to set-off the amount due under Section 1.1 against any claim that the Guarantor may have against the Beneficiary.

2. Guarantee Claim and Payment

2.1 A Beneficiary's claim will be considered as having been made once the Guarantor is in possession of such Beneficiary's written and duly signed Payment Request. However, the obligation under Section 1 shall only apply to claims for which the Guarantor has received the Payment Request no later than the 360th calendar day after the opening of bankruptcy proceedings against the Issuer.

2.2 The Payment Request under this Default Guarantee shall be deemed to have been made if received by the Guarantor at its address, together with all documents referred to in this Default Guarantee and the requirements set forth herein.

2.3 The Guarantor shall pay the indicated guarantee amount to the relevant Beneficiary within 9 (nine) months upon receipt of the items listed in Section 1, unless AML/Sanctions regulation prohibits the Guarantor to execute such payment. In the latter case, Guarantor can delay the payment until conditions permit its execution.

2.4 The payments shall principally be made on a first come, first served basis, subject to the compliance with the documentation obligations of the Beneficiary and successful AML/Sanction screening as set forth herein, until the Guarantee Amount has been reached.

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3. Term and Termination

3.1 The Default Guarantee is valid from the date of the last signature and for an indefinite period of time.

3.2 The separated bilateral agreement (the "**Agreement**") underlying the Default Guarantee may be terminated by the Guarantor or the Issuer, subject to a notice period of twelve (12) months or at any time due to serious cause (e.g., breach of material obligations under the Agreement). In such cases, this Default Guarantee shall automatically expire in full on the termination date applicable at that time, unless bankruptcy proceedings have been opened over the Issuer by the competent Swiss court prior to the expiration of the Default Guarantee and the bankruptcy has not been revoked.

4. Applicable Law and Jurisdiction

4.1 This Default Guarantee and any claims hereunder are governed by and construed in accordance with substantive Swiss law (i.e., without consideration for the rules on the conflict of laws).

4.2 The courts of the City of Geneva, Canton of Geneva, Switzerland, shall have jurisdiction over any dispute arising out of or in connection with this Default Guarantee, including but not limited to questions of validity, conclusion, binding effect, interpretation, construction, performance or non-performance, and legal remedies.

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Appendix to the Default Guarantee: Payment Request Form

[Letterhead of the AEUR Holder]

To:	**FlowBank SA** (the "**Guarantor**")
From:	[insert name and address of the AEUR Holder] ("**I / we**" or "AEUR **Holder**")
Date:	[insert date]

Default Guarantee regarding the EUR Stable Coin issued by Anchored Coin AG ("AEUR") – Payment Request

1. I / we refer to the Default Guarantee. This is a Payment Request whereby the claims asserted thereby, in accordance with the provisions of the Default Guarantee, shall only be binding on the Guarantor if the Guarantor has received this Payment Request by no later than the 360th day after the bankruptcy openings. Terms defined in the Default Guarantee have the same meaning in this Payment Request unless given a different meaning in this Payment Request.

2. I / we refer to Section 1 of the Default Guarantee and request the payment under the Default Guarantee as follows:

a) Guarantee Claim Amount (in [currency]): [currency] [please insert amount (in letters and numbers)]

b) [Name of the blockchain] address at which the according AEUR are currently located: [please insert address]

c) Name and address of the AEUR Holder:

[please insert name and address of the AEUR Holder]

d) Payment details:

[please insert payment details, including name of the bank, name and address of the account holder, account number or IBAN, SWIFT number etc.]

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3. I / we hereby confirm and declare the following:

e) The bankruptcy of the Issuer has been declared by the competent Swiss authority and has not been revoked.

f) I / we, as Beneficiary(s), have not received either in whole or in part the amount claimed under this Default Guarantee, nor have I / we received any other compensation in this regard.

g) I / we am / are not listed, or associated with any person or entity listed, on any of the US Department of Commerce's Denied Persons or Entity List, the US Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, the US Department of State's Debarred Parties List, the EU Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or the Swiss SECO's Overall List of Sanctioned Individuals, Entities and Organizations, and neither I / we nor any of mine / our affiliates, officers or directors is a resident of a country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on money laundering

h) I / we confirm not to be resident of, citizen of or located in a geographic area that is subject to UN-, US-, EU-, Swiss or any other sovereign country sanctions or embargoes.

4. I / we hereby confirm that:

i) I am / we are entitled to the entire amount claimed.

j) I / we were already entitled to the entire amount claimed when the bankruptcy proceedings were opened.

k) I / we give this confirmation being familiar with Art. 251 of the Swiss Penal Code, according to which any person who has an intention to cause financial loss or damage to the rights of another person or aims to obtain an unlawful advantage for himself or another person, produces a false document, falsifies a genuine document, uses the genuine signature or mark of another to produce a false document, falsely certifies or causes to be falsely certified a fact of legal significance or, makes use of a false or falsified document in order to deceive, is punishable.

l) I am / we are ready to send the indicated AEUR via the Chosen Option communicated by the Guarantor prior to receiving any payments from the Guarantor.

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m) I am / we are ready to provide any documents the Guarantor might need in order to fulfil its duties under applicable anti-money laundering / sanctions regulation.

Yours faithfully,

[please insert Company Name, if applicable]

Place and Date:	Place and Date:
_____	_____
Name Title	Name Title

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1. AEUR Key Features

1.1 This annex (“**Annex**”) presents the key features ("**Key Features**”) of AEUR which shall be taken into account to determine the Guarantee Amount:

- Issuer: Anchored Coins AG
- Base Currency: EUR
- Denomination: the EUR Stable Coin equals to EUR 1.
- Volume: 57,009,604.6
- Actual Volume: Please see the following website: https://www.anchoredcoins.com/en/landing/aeur

2. Guarantee Amount

2.1 The Guarantee Amount equals to the amount published on a daily basis on the Issuer’s website (see Section 1.1 above)

2.2 In any case, the Guarantee Amount guaranteed by the Guarantors shall not exceed EUR 70,000,000 (in words Euro seventy million) ("**Maximum Guarantee Amount**”), in total.

2.3 In case of any conflict between the Guarantee Amount published by the Issuer and the Guarantee Amount published by the Bank, the latter shall prevail.

3. Modification of the Guarantee Amount

3.1 The present Annex may be updated and will be published together with the Default Guarantee on a daily basis (weekdays), or anytime legally required.

3.2 The latest and decisive version shall be available on the Issuer’s website.

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Appendix C - Default Guarantee by Swissquote Bank SA

DEFAULT GUARANTEE

Guarantor:	Swissquote Bank SA, Chemin de la Crétaux 33 CH-1196 Gland
Issuer:	Anchored Coins AG (CHE-434.703.403) Gartenstrasse 6, CH-6300 Zug
EUR Stable Coin:	The ERC-20 and BEP-20 Token AEUR and Ethereum smart contract addresses Ethereum/BSC 0xA40640458FBc27b6EefEdeA1E9C9E17d4ceE7a21, each representing a legal claim of one (1) Euro (EUR) of the EUR Stable Coin holders towards the Issuer in line with the applicable token terms ("Token Terms").
Beneficiary:	Anyone who holds EUR Stable Coin, except for the Issuer itself.
Guarantee Amount:	The Guarantee Amount equals to the total amount held on the Issuer accounts with the Guarantor also published on the Issuer's website. The Guarantee Amount is being updated daily. In case of discrepancy between the amount of the Guarantee Amount published on the Issuer's website and the amount deposited on the Issuer accounts with the Guarantor, the latter shall prevail.
Commencement Date	22 December 2023

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1. Guarantee Promise

1.1. In case bankruptcy proceedings having been irrevocably opened by the competent Swiss authorities against the Issuer, the Guarantor, irrespective of the validity and the legal effects of the agreements governing the terms and conditions of the EUR Stable Coins between the Issuer and the relevant Beneficiary, and waiving all rights of objection and defense arising therefrom, hereby irrevocably undertakes to pay to any Beneficiary under the condition that a payment is legally permitted, in accordance with the provisions of the Default Guarantee, any amount owed by the Issuer to such Beneficiary in relation to its claim of one (1) Euro (EUR) for each EUR Stable Coin, up to an aggregate amount for all Beneficiaries collectively equal to the Guarantee Amount (as defined above), upon receipt of:

a) the completed duly signed original or in an equivalent form, as prescribed by Swiss law in respect of the written form requirement (wet ink or qualified electronic signature), of the Beneficiary's payment request according to the form in the appendix hereto ("**Payment Request**"), including duly completed personal identification and indication of the EUR Stable Coin(s) in relation to which the Beneficiary requests to be paid;

b) the indicated EUR Stable Coin(s) on a destination wallet address specified by the Guarantor from an address controlled by the Beneficiary which passed a chain analysis based technical compliance check defined by the Guarantor;

c) everything necessary for the Guarantor to fulfil all relevant anti-money laundering (AML) and sanctions regulation and obligations with respect to the transfer of the EUR Stable Coin(s) to the Guarantor and the payment of any amounts to the Beneficiary, it being understood that the Guarantor may charge fees for such compliance checks of up to EUR 250 per Payment Request.

1.2. A third party service provider named on the website of the Guarantor (the "**Service Provider**") has been appointed to perform the tasks as listed under section 1.1 and the Beneficiary shall submit any Payment Request to the Service Provider, provided however that if no Service Provider is named on the Guarantor's website, Payment Requests shall be submitted to the Guarantor directly. By making a Payment Request, the Beneficiary shall waive any secrecy obligations under Swiss banking laws with respect to the information delivered for this purpose by the Guarantor to the Service Provider.

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1.3. Any payment by the Guarantor under this Default Guarantee reduces the obligation of the Guarantor to pay. The Guarantor's obligation under this Default Guarantee is strictly limited to the Guarantee Amount for all Beneficiaries collectively (i.e., once the aggregate amount of all guarantee claims paid by the Guarantor has reached the Guarantee Amount, the Guarantor will have no obligation to make any additional payments under this Default Guarantee).

1.4. The Issuer is not a Beneficiary under this Default Guarantee. The EUR Stable Coins held by the Issuer at the time of bankruptcy proceedings against the Issuer, regardless of their ultimate beneficial owner (except for EUR Stable Coins beneficially owned by a Beneficiary and which may be segregated in the event of the bankruptcy of the Issuer in accordance with art. 242a para. 2 of the federal law on debt collection and bankruptcy), and the EUR Stable Coins minted thereafter, regardless of their current holder or beneficial owner, are not covered by this Default Guarantee. For the purpose of this provision, the term "Issuer" shall include parent companies, subsidiaries, and sister companies of the Issuer at the relevant time, whereby the existence of a subsidiary requires that the Issuer directly or indirectly holds at least 50% of the capital and/or voting rights or can in some other way significantly influence the business activities of the subsidiary.

2. Guarantee Claim and Payment

2.1. The Guarantor shall not be required to make any payment under this Default Guarantee in respect of any Payment Request submitted after the 360th calendar day following the opening of bankruptcy proceedings against the Issuer.

2.2. The Payment Request under this Default Guarantee shall be deemed to have been made when received by the Service Provider (or the Guarantor directly, as applicable) at its address, together with all documents referred to in this Default Guarantee and the requirements set forth herein.

2.3. The Guarantor shall pay the indicated Guarantee Amount to the relevant Beneficiary within 60 (sixty) days upon receipt of the items listed in Section 1, unless AML/Sanctions regulation prohibits the Guarantor from executing such payment. In the latter case, Guarantor can delay the payment until conditions permit its execution.

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3. Term and Termination

3.1. The Default Guarantee shall enter into force as of the Commencement Date and is valid for an indefinite period of time, unless terminated in accordance with the terms hereafter.

3.2. The Guarantor or the Issuer may terminate the separate bilateral agreement pursuant to which this Default Guarantee shall hereby be issued (the **"Default Guarantee Agreement**") at any time subject to a six (6) months' notice period.

3.3. In addition, the Default Guarantee Agreement may be terminated by the Guarantor or the Issuer at any time and with immediate effect in case of a valid reason for termination as defined in the Default Guarantee Agreement.

3.4. In case of a valid termination of the Default Guarantee Agreement the Default Guarantee shall automatically terminate in its entirety, with such termination becoming effective as of date on which the termination of the Default Guarantee Agreement becomes effective, whereas in case of opening of bankruptcy proceedings against the Issuer prior to the effective date of termination, the Bank's obligation to make payments under the Default Guarantee to Beneficiaries remains unaffected by the termination.

4. Applicable Law and Jurisdiction

4.1. This Default Guarantee and any claims hereunder are governed by and construed in accordance with substantive Swiss law (i.e., without consideration for the rules on the conflict of laws).

4.2. The courts of Gland, Canton of Vaud, Switzerland, shall have jurisdiction over any dispute arising out of or in connection with this Default Guarantee, including but not limited to questions of validity, conclusion, binding effect, interpretation, construction, performance or non-performance, and legal remedies.

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Appendix to the Default Guarantee: Payment Request Form
[Letterhead of the Beneficiary]

To: **Swissquote Bank SA** c/o [name of third party provider appointed] (the "**Guarantor**")

From: [insert name and address of the Beneficiary] ("**I / we**" or "**Beneficiary**")

Date: [insert date]

Default Guarantee re the EUR Stable Coins issued by Anchored Coins AG ("Issuer") – Payment Request

1. I / we refer to the Default Guarantee. This is a Payment Request whereby the claims asserted thereby, in accordance with the provisions of the Default Guarantee, shall only be binding on the Guarantor if the Guarantor has received this Payment Request by no later than the 360th day after the date of the adjudication declaring the opening of the bankruptcy proceeding of the Issuer. Terms defined in the Default Guarantee have the same meaning in this Payment Request unless given a different meaning in this Payment Request.

2. I / we refer to Section 1 of the Default Guarantee and request the payment under the Default Guarantee as follows:

a) Amount claimed under the Default Guarantee (in EUR): EUR [please insert amount]

b) Ethereum or BSC Network address at which the respective EUR Stable Coins are currently located: [please insert address]

c) Name, address, date and place of birth of the Beneficiary (see also passport copy attached):

[please insert name, address, date and place of birth of the Beneficiary as well as attach a passport copy]

d) Payment details:

[please insert payment details, including name of the bank, name and address of the account holder, account number or IBAN, SWIFT number etc.]

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3. I / we hereby confirm and declare the following:

a) The bankruptcy of the Issuer has been declared by the competent Swiss authority and has not been revoked.

b) I / we, as Beneficiary(s), have not received either in whole or in part the amount claimed under this Default Guarantee, nor have I / we received any other compensation in this regard.

c) I / we am / are not listed, or associated with any person or entity listed, on any of the US Department of Commerce's Denied Persons or Entity List, the US Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, the US Department of State's Debarred Parties List, the EU Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or the Swiss SECO's Overall List of Sanctioned Individuals, Entities and Organizations, and neither I / we nor any of my / our affiliates, officers or directors is a resident of a country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on money laundering.

d) I / we confirm not to be resident of, citizen of or located in a geographic area that is subject to UN-, US-, EU-, Swiss or any other sovereign country sanctions or embargoes.

4. I / we hereby confirm that:

a) I am / we are entitled to the entire amount claimed.

b) I / we were already entitled to the entire amount claimed when the bankruptcy proceedings were opened.

c) I / we give this confirmation being familiar with Art. 251 of the Swiss Penal Code, according to which any person who has an intention to cause financial loss or damage to the rights of another person or aims to obtain an unlawful advantage for himself/herself or another person, produces a false document, falsifies a genuine document, uses the genuine signature or mark of another to produce a false document, falsely certifies or causes to be falsely certified a fact of legal significance or, makes use of a false or falsified document in order to deceive, is punishable.

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d) I am / we are ready to send the indicated EUR Stable Coins to the address provided by the Guarantor prior to receiving any payments from the Guarantor.

e) I am / we are ready to provide any documents the Guarantor might need in order to fulfil its duties under applicable anti-money laundering / sanctions regulation (this includes in particular but not conclusively identification documents).

f) I am / we hereby consent to the disclosure to the Service Provider of information regarding me/us for the processing of this Payment Request as set out in section 1.2 of the Default Guarantee.

Yours faithfully,

[please insert Company Name, if applicable]

Place and Date:	Place and Date:
_____	_____
_____	_____
Name Title	Name Title

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