GENERAL TERMS OF USE
(“Terms of Use”)

Version dated August 5, 2026
Effective as of September 5, 2026

1. SCOPE OF SERVICES

Obligate AG, Mühlebachstrasse 162, 8008 Zurich, Switzerland ("**Obligate**"), is a technology services provider that operates the “Obligate” platform (the "**Platform**") and the underlying infrastructure (the "**Protocol**") based on distributed ledger and blockchain technology. Platform and Protocol (together, the “**Infrastructure**”) enable customers to issue, accept, subscribe for, acquire, transfer, negotiate, and settle electronic debt instruments on public, permissionless blockchain infrastructure. The Infrastructure is accessible to customers registered and approved in accordance with these Terms of Use at https://www.obligate.com/ (the "**Website**").

These Terms of Use govern customer access to and use of the Infrastructure, and other related services provided by Obligate, as specified herein (together, the "**Services**"). The Services may be further defined between customers and Obligate in separate agreements. In this case, these Terms of Use shall be incorporated by reference, unless otherwise provided.

The Services are provided to customers who have successfully registered and, meeting the standards specified herein, have been approved by Obligate. These customers, acting as either issuers or investors, are collectively referred to as the “**Users**” and individually as a "**User**". Users include individuals, companies, and other legal entities. By registering for, accessing, and/or using the Services, the User hereby accepts these Terms of Use and their provisions, which constitute a legally binding agreement between Obligate and the User (individually, a “**Party**”, and together, the "**Parties**").

These Terms of Use shall incorporate by reference the “Privacy Notice”, which can be found on the Website and the Platform (the "**Privacy Notice**").

2. REGISTRATION & USER ACCOUNT

A prospective customer must register in accordance with the onboarding and registration procedures to access and use the Services (the "**Registration**"). **Obligate may grant or deny Registration of a customer as “User” at its sole and unfettered discretion and without giving reasons.**

Obligate reserves the right to conduct Know-Your-Customer (KYC), Know-Your-Business (KYB), and/or similar procedures pertaining to the User and their legal representatives, the User’s funds and crypto assets, the User’s blockchain wallets, and any other information deemed necessary for Obligate to adhere to their statutory, regulatory, and self-regulatory obligations. Similar procedures pertaining to the User and their legal representatives include, but are not limited to, client and investor questionnaires to determine the User’s client segment and investor status, to the extent required under the Swiss Federal Act on Financial Services (“**FINSA**”) or any other applicable law and regulation.

The User must provide all necessary information regarding the User and any of their legal representatives, as deemed necessary or desirable by Obligate, and to undergo the respective KYC, KYB, and/or similar procedures, including FINSA client segmentation, to open an account for the use of the Services (the "**User Account**"), including, but not limited to, the name or company name, date of birth or incorporation or registration, residential or business address, telephone numbers, email addresses, photograph or video confirmation of a government-issued ID or passport, blockchain wallet addresses, and any supplementary documentation required to verify the identity, domicile, or control over the specified blockchain wallet, as well as any information that is relevant for determining the User's client segment and/or investor status, such as license and regulatory situation, financial profile, and investment background (the "**Registration Information**").

The User shall issue a valid power of attorney, based on the template provided by Obligate, for each legal representative authorized to bind and represent the User within the Infrastructure, including, but not limited to, for the formal acceptance of these Terms of Use and the execution of any eDebt Transactions.

Obligate reserves the right to delegate tasks and functions associated with the Registration, including KYC and KYB procedures, to a designated third-party service provider. The User hereby grants Obligate authorization to transmit the requisite Registration Information to and to obtain Registration Information from such a third-party service provider. Furthermore, the User hereby authorizes Obligate to conduct, either directly or via a third-party service provider, any inquiries or make any requests as Obligate deems necessary or appropriate for the verification of the Registration Information.

Upon registration and approval by Obligate, a new User Account will be assigned to the User and may only be used by the registered legal representatives of the User. The User Account is not transferable or assignable to a third party. **The User is required to immediately notify Obligate in writing of any changes to their Registration Information, including, but not limited to, any changes regarding the User's legal representatives or their authority to act on behalf of the User.**

The opening of a User Account is prohibited in any and all cases where applicable laws disallow the limitations of the Services and the exclusions of liability, respectively, as stipulated in these Terms of Use, or where mandatory laws override these Terms of Use or any of their provisions.

3. ACCESS & USE OF SERVICES

Subject to the User's Registration and approval by Obligate and continued compliance with these Terms of Use, Obligate hereby grants to the User **a limited, revocable, non-exclusive, non-transferable, non-assignable, and non-sublicensable license to access and use the Infrastructure and the Services**, as the case may be, solely and strictly in accordance with and subject to the authorized uses specified in these Terms of Use.

The Infrastructure is provided to enable the User to execute transactions involving electronic debt instruments, such as bonds, structured products, and structured debt, recorded on public, permissionless blockchains (referred to on the Platform as "**eNotes**" and "**eTrackers**", together the "**eDebt Instruments**"). Through the utilization of the Infrastructure, the eDebt Instrument is digitally represented by an authoritative data unit, termed a token, which is registered on the aforementioned blockchains and linked to a unique identifier of the respective owner (the "**eDebt Token**"). The User may use the Infrastructure to create, issue, accept, subscribe, acquire, sell, invalidate, pay, or transfer control of eDebt Tokens, as the case may be, in accordance with these Terms of Use and the rules defined in the Infrastructure. Each such transaction pertaining to the eDebt Token is also formally recorded within the aforementioned blockchains (the "**eDebt Transaction**").

To access and use the Infrastructure, the User may be required to use certain Web3 capabilities, such as MetaMask or other blockchain wallet capable of interacting with the User's web browser (the "**Web3 Utilities**"). The User shall only use a private key that the User created or has the direct, explicit permission of the person who created the relevant private key. If the User uses a Web3 Utility that relies on a username, password, private key, or any other piece of information as part of their security procedures, the User must treat such information as strictly confidential, and the User must not disclose that information to any other person including Obligate.

The User also acknowledges that any identity linked to their Web3 Utility is personal to the User and agrees not to provide any other person with access to such identity while using the Infrastructure or their Web3 Utility. The User also agrees to ensure that it will lock or otherwise prevent their Web3 Utility from unauthorized use by third parties.

Obligate reserves the right, at all times, to request further information from a User when deemed necessary, including in the event of any suspicious activity pertaining to the User or any eDebt Transaction. This may include the authentication of documents, and Obligate may restrict access to their Services or any pending eDebt Transactions during such review. Obligate may suspend Services concerning eDebt Transactions that it deems suspicious, a determination which Obligate shall make in its sole and unfettered discretion in accordance with applicable laws and regulations.

Obligate will cooperate fully with any law enforcement authorities or court order, including, but not limited to, those requesting or directing Obligate to disclose the identity or other information of any individual accessing or utilizing the Platform.

4. PROVISION OF SERVICES

The Services provided by Obligate operating the Infrastructure are informational and technical, enabling the User to execute eDebt Transactions by:

i. Facilitating the negotiation and subsequent issuance or subscription of an eDebt Transaction, and

ii. providing ancillary support to the User during transaction processing and settlement,

in accordance with these Terms of Use.

5. LIMITATIONS OF SERVICES

Obligate does not provide any legal, investment, financial, or tax advisory or consultancy services, nor does it offer structuring, trust, payment, or collection services to a User.

Obligate does not receive, hold, manage, safekeep, transfer or otherwise dispose of any funds and assets, including stablecoins and other crypto assets, financial instruments, or securities for, from, or on behalf of any User or third party. Obligate does not provide payment services to any User or third party but may be involved in the assistance of transfers using the Infrastructure. Payments in relation to contractually agreed eDebt Transactions are not performed by Obligate, but only directly from the blockchain wallet of the User.

Obligate does not create, match, execute, or settle the offers and acceptances

transacted by a User concerning eDebt Instruments, irrespective of whether that User acts as an issuer or as an investor. Notwithstanding the foregoing, upon execution of a separate written agreement, Obligate may provide the User certain fiduciary services in connection with eDebt Transactions.

Obligate is neither an issuer, investor, acceptor, validator, maker, seller, buyer, transferor, transferee nor guarantor of any eDebt Instrument or eDebt Transaction conducted using the Infrastructure. Obligate is not liable for the legal validity or enforceability of an eDebt Instrument, nor for any payment of or in connection with an eDebt Instrument or eDebt Transaction, nor for the creditworthiness of an issuer or investor of an eDebt Instrument, nor for the existence, valuation and enforceability of any collateral in case of a secured eDebt Instrument, nor for any documentation connected therewith, entered between the parties of an eDebt Instrument or eDebt Transaction. Each prospective issuer of an eDebt Instrument hereby grants Obligate authorization to furnish information concerning eDebt Instrument offerings, such as term sheets and prospectuses, in the name and on behalf of the issuer, to potential investors, subject to adherence to applicable laws and regulations.

Notwithstanding the foregoing, the User acknowledges that Obligate may invest its own funds in any eDebt Instrument from time to time.

Any individual services offered and rendered to the User through the Platform not mentioned in these Terms of Use, such as rating services, are not provided by Obligate but by third-party service providers offering their services on their own behalf and on their own account. **Obligate shall not be held liable for any damage incurred in connection with the utilization of such third-party services.**

6. SERVICES UPDATES & MAINTENANCE

Obligate may at any time add its own or third-party services and features to the Platform, or modify such services and features.

The User acknowledges and agrees that modifications to the Services may be necessary or advisable for technical or other reasons. Obligate may in its sole and unfettered discretion implement modifications to the Infrastructure without prior agreement with the User. Obligate, however, shall endeavor to duly inform the User of such modifications.

Obligate may carry out necessary maintenance operations concerning the Services, and the User acknowledges and agrees that this may result in temporary unavailability, delays, and interruptions of the Services from time to time. Where reasonably possible, Obligate shall endeavor to inform the User about maintenance windows in advance.

Obligate reserves the right to temporarily suspend the Services, either in whole or in part, for the duration necessary to re-establish the functionality of the Services or the Infrastructure. Such action may necessitate, among other measures, the suspension or cancellation of existing eDebt Transactions. Obligate shall endeavor, where reasonably feasible, to provide the User with advance notice on the Platform or by email regarding the suspension of the Services.

7. SERVICE FEES

In consideration for the Services provided by Obligate pursuant to these Terms of Use, the User shall pay to Obligate the fees as stipulated on the Platform or in separate agreements. Where applicable, Obligate shall have the right to deduct the fees directly from the amounts owed or to be forwarded to the User.

The fees shall be deemed to include all taxes, charges, and duties payable by the User in connection with the Services (except for VAT, if any).

Notwithstanding any other rights of Obligate under these Terms of Use, if the User fails to pay any fees when due and payable, the User is no longer entitled to use the Platform as long as such fees and any interest accrued on them are outstanding. During such a period, Obligate has the right to suspend the ability of the User to conduct eDebt Transactions on the Platform.

8. REPRESENTATIONS & WARRANTIES OF THE USER

In relation to Obligate, and to each and any of the eDebt Transaction counterparties, the User hereby makes the following representations and warranties:

1. If a company or other legal entity, the User is duly incorporated or duly established, and validly existing under the laws of the jurisdiction of their incorporation or organisation, and has the power to own their assets and to carry on their business as it is being conducted.
2. **The User is not a consumer under the laws applicable to the User.**
3. **If the User intends to use the Services as an investor: The User qualifies as a professional, qualified, and/or an accredited investor, under the laws and regulations applicable to the User**.
4. The User's entry into these Terms of Use or any eDebt Transactions and their use of the Infrastructure do not and will not conflict with the User's constitutional documents, or any law and regulation applicable to the User or their operations, and serve their legitimate business purposes.
5. The User has the power to enter into and perform under and has taken all necessary action to authorize the User's entry into, delivery and performance under these Terms of Use, including the Registration and any eDebt Transactions transacted by the User in connection with the Infrastructure.
6. Each representative, signatory, and assignee of the User will be duly authorized, empowered, and approved to enter into and execute any eDebt Transaction on the Platform.
7. Each representative, signatory, and assignee of the User executing any eDebt Transaction will have a legal capacity to do it at the time of execution and that none of their declarations or statements in connection with such execution will be subject to rescission or revocation.
8. Where necessary, the User has obtained all governmental and other consents that are required to have been obtained by the User with respect to these Terms of Use, and any and all eDebt Transactions transacted by the User in connection with the Services.
9. No corporate action, legal procedure or other procedure or step has been taken, or threatened, to initiate insolvency proceedings against the User or any other creditors' proceedings with the aim of a rescheduling of the User's corporate debt or

debt instruments.

10. All Registration Information and any information in relation to any eDebt Transactions transacted by the User, are true, complete, and accurate in all respects.

11. Any eDebt Transactions offered or transacted, or closed by the User, comply with the User's declarations on the Platform regarding their full compliance with Regulation S under the U.S. Securities Act when conducting eDebt Transactions.

12. The User is not a U.S. person, nor an entity controlled by a U.S. person, as defined under any applicable state or federal securities laws of the United States of America.

13. **The User is neither incorporated, nor based, nor operating from a territory that is subject to sanctions imposed by Switzerland, the European Union, or the United States of America, nor is the User on any of the U.S. Treasury Department's Office of Foreign Asset Control's sanctions lists, the U.S. Commerce Department's Consolidated Screening List, the EU consolidated list of persons, groups or entities subject to EU financial sanctions, nor does the User act on behalf of any person sanctioned thereunder or a U.S.-, EU- or UN-sanctioned state, nor is the User, nor does the User act on behalf of a person, sanctioned by any other international body or organization.**

Any representation or warranty given by the User under these Terms of Use shall be deemed to be repeated towards Obligate by the User on each date on which an eDebt Transaction is entered into by the User.

9. UNDERTAKINGS OF THE USER

In relation to Obligate, and to each and any of the eDebt Transaction counterparties, the User hereby undertakes as follows:

1. The User will comply in all respects with all applicable laws, including, but not limited to, Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), anti-corruption, anti-gambling, and trade and embargo laws and regulations (including relevant international treaties), when entering into and conducting any eDebt Transaction and when promising and conducting any transfers of funds and assets in connection therewith.

2. The User will immediately update, correct, or complete the Registration Information and all other information submitted in the registration process, and notify Obligate immediately about any changes to relevant information, including, but not limited to, information regarding their legal representation, upon becoming aware that such information was outdated, incorrect, or incomplete, as the case may be.

3. The User will use at all times state-of-the-art hardware and software, which is adequately dimensioned and secured, especially, but not limited to, blockchain wallets.

4. The User will not use tools, software, or similar products which enable, facilitate or support automatic trading on the Platform and will not edit, decompile or pass on the access to the Platform to any third parties.

5. The User will use their best efforts to protect their log-in, identification and authentication credentials for the Platform.

6. The User will not modify any parts of the Services or the Infrastructure, or their features and functions, in whole or in part. The further utilization of a customized version is prohibited. Embedding any functions or services of the Services or the Infrastructure on any websites of the User or third parties is not permitted.

7. The User will use the Infrastructure only for the services offered thereon and comply and adhere in all respects to their obligations under these Terms of Use.

8. **The User will neither invalidate, dispute, or litigate (whether in arbitration, enforcement or in any other legal proceedings) the validity, enforceability, or applicability to it, of any arbitration clause or choice of law clause, as the case may be, it has signed on or outside the Platform with respect to an eDebt Instrument, and it will adhere to all provisions generally applicable to it, as stipulated in an arbitration agreement and any of the choice of law clauses, as the case may be.**

9. **The User acknowledges and agrees that for purposes of effective dispute resolution among respective Users, for each eDebt Instrument entered on or outside the Platform an arbitration clause shall be agreed into with regard to the rights and obligations arising out of or in connection with such eDebt Instrument so that the initial parties to the eDebt Instrument as well as every future holder of an eDebt Instrument shall be bound by the terms of this arbitration clause.**

10. **The User hereby explicitly accepts and agrees to the electronic execution of eDebt Instruments, whether conducted via the Platform or through external channels, and further acknowledges that such electronic signatures shall constitute a legally valid and binding commitment, particularly regarding the specific product conditions, the tokenization provisions, and the arbitration and the choice of law clauses.**

10. UNDERTAKINGS OF OBLIGATE

In relation to the User, Obligate hereby undertakes to:

1. Use reasonable care, skills, and efforts in providing the Services and ensure that any provision or development of the Services shall be completed in a reasonable period of time.

2. Implement and adhere to the applicable specifications set out in the Protocol.

3. Adhere to laws and regulations applicable to Obligate in all material aspects.

11. TERM & TERMINATION

The agreement governed by these Terms of Use shall commence upon Registration and shall continue for an indefinite period.

The contractual relationship established under these Terms of Use, along with any associated agreements, is terminable by either Party at their convenience. Such termination requires a prior notice period of thirty (30) calendar days, communicated to Obligate via legal@obligate.com or, when initiated by Obligate, through the Platform or by sending an email to the User.

Effective from the date of termination, the User shall be precluded from issuing, offering, buying, or selling eDebt Instruments, or entering into eDebt Transactions, on the Platform, as well as from utilizing any of the Services.

Services pertaining to eDebt Instruments that have been issued prior to or on the date of termination and that possess a maturity date extending beyond the termination date shall remain governed by the provisions of these Terms of Use until their settlement is effectuated between the parties to the eDebt Instrument.

All rights and obligations pertaining to eDebt Instruments shall remain unaffected by the termination. Should any eDebt Instrument issued by the respective User remain outstanding on or subsequent to the date of termination, the User shall remain obligated to honor all stipulated payment obligations contained therein, and the User who owns the eDebt Instrument shall retain the entitlement to receive all payments due to the User pursuant thereto.

12. NATURE & RISKS OF BLOCKCHAIN TECHNOLOGY

Blockchains, other distributed ledgers, and smart contracts are emerging technologies that carry a high number of foreseeable and potentially unforeseeable risks from a security, financial, technical, political, regulatory, social, and personal safety standpoint. The mere access to and interaction with them requires a high degree of skill and knowledge to operate with a relative degree of safety and proficiency. The speed and cost of transacting with cryptographic technologies, such as blockchains, is variable and highly volatile. Moreover, the transparent nature of many blockchains means that any interactions the User has with the blockchain may be publicly visible and readable in human form, which could suggest a data protection risk for the User.

The User is hereby informed and explicitly acknowledges and accepts that Obligate's operational capacity and control are inherently limited regarding the underlying technological infrastructure. Specifically, Obligate holds absolutely no control, oversight, or administrative power over the decentralized, distributed ledger technology networks that underlie the blockchains, nor over the immutable, self-executing programs known as smart contracts utilized for the creation, issuance, and transfer of eDebt Instruments, and for the settlement of eDebt Transactions. In the event a User loses access to their personal blockchain wallets, or, crucially, loses or compromises the private keys associated with those blockchain wallets, which are the sole means of authorizing transactions and accessing the crypto assets (including eDebt Tokens), Obligate is unequivocally unable to intervene, reverse transactions, recover, or restore any funds or crypto assets that may be locked within a smart contract or associated with the lost blockchain wallet addresses. The risk of loss due to key mismanagement is therefore borne solely by the User.

By accessing and utilizing the Infrastructure, the User acknowledges the foregoing and hereby agrees and represents that they understand such risks, as well as other risks, associated with blockchains and the utilization of the Protocol. The User further represents that it possesses all requisite knowledge, and is informed of all foreseeable and potentially unforeseeable risks, associated with blockchains, tokens, Web3 Utilities, smart contracts, and the Protocol.

The User acknowledges and agrees that Obligate assumes no responsibility for any of these (or related) risks and shall not be held liable for any resulting damages or losses incurred by the User, except as explicitly stipulated in Section 13.

13. LIABILITY & INDEMNITY

The following provisions govern the liability of Obligate and the User's indemnification obligations, in addition to the specifications and limitations of the scope of the Services and responsibilities of Obligate defined in these Terms of Use:

i. **Exclusion of Liability for Uncontrollable Risks:** Obligate disclaims any liability for any damages or losses arising from risks beyond Obligate's control or influence, including, but not limited to, risks associated with blockchain technology and smart contracts (refer to Section 12).

ii. **Limitation of Liability:** To the fullest extent permitted by mandatory law, the liability of Obligate for any damages or losses arising out of or in connection with these Terms of Use and the Services, regardless of the legal basis, is fully and explicitly excluded, except in the case of intentional misconduct or gross negligence by Obligate. Notwithstanding the foregoing, Obligate excludes any liability for any damages or losses caused by their auxiliary persons (*Hilfspersonen*) within the meaning of article 101 of the Swiss Code of Obligations.

iii. **Scope of Exclusion and Limitation of Liability:** The exclusion of liability applies to all types of damage, including direct, indirect, or consequential loss, arising in connection with the performance of the Services. This includes, but is not limited to, damages resulting from Obligate cancelling existing book building procedures or eDebt Transactions for technical, security, legal, compliance, regulatory or self-regulatory reasons.

iv. **Limitation of Liability for Third-Party Service Providers:** Where Obligate engages subcontractors, or other third-party service providers, to fulfil their obligations, Obligate shall not be liable for any unlawful acts or omissions of such persons, provided that Obligate has exercised reasonable care in their selection and instruction.

v. **User Indemnity:** The User will indemnify and hold harmless Obligate, including their directors, officers, employees, agents, shareholders, and legal representatives, from and against any and all claims, actions, liabilities, losses, costs, and expenses, howsoever arising, which arise out of or in connection with the User's wilful or negligent breach of any provision of these Terms of Use or of any pertinent statutory obligations, to the maximum extent permissible under applicable law. This obligation shall remain in full force and effect notwithstanding the subsequent resignation or replacement of the respective Obligate directors, officers, employees, agents, or shareholders, as the case may be.

14. DATA PROTECTION

Obligate commits to adhering to applicable data protection legislation in connection with the User's Registration and the provision of the Services under these Terms of Use.

Furthermore, Obligate undertakes to implement reasonable operational and technical safeguards to ensure that the User’s personal data is protected against unauthorized access, disclosure, and misuse by third parties.

For the purposes of providing the Services and ensuring compliance with applicable legal, regulatory, and self-regulatory requirements, Obligate reserves the right to process, transfer, share, and store Registration Information and any other information pertaining to the User, in accordance with the terms set forth in the Privacy Notice.

15. INTELLECTUAL PROPERTY RIGHTS

The User acknowledges that Obligate, or their licensors, own all intellectual property rights, titles, and interests in and to the Platform, the Protocol, the Infrastructure, the Services, the Website, the underlying software, technology, documentation, and all content associated therewith (including, but not limited to, brands, logos, texts, and images). The content and structure of Obligate’s internet presence and Website is protected by copyright. Except for the limited license expressly granted in these Terms of Use, the User does not acquire any rights to the contents or programs.

The User may only use the contents within the scope of the functionalities offered. If a software is offered for download, the User’s right of use is limited to use within the scope as outlined under these Terms of Use (refer to Section 3).

The User shall not, and shall not attempt to:

i. Modify, change, reproduce, or transmit the data and information contained and provided on the Infrastructure to third parties without Obligate’s prior written consent.

ii. Disassemble, decompile, reverse engineer, or otherwise attempt to derive the source code or underlying ideas or algorithms of the Infrastructure or Services.

iii. Use or duplicate information or data, in particular, the use of texts, parts of texts, brands, logos, or images, without Obligate’s prior written consent.

iv. Embed any functions or services of the Services or the Infrastructure on any websites of the User or third parties (utilization of a customized version is prohibited).

v. Link from other applications and websites to the Platform without Obligate’s prior written consent.

Obligate assumes no responsibility or liability for representations, content, or any association to their Website, Infrastructure, or Services disseminated on third-party websites and platforms.

16. TEXT FORM

All declarations or notices contemplated by these Terms of Use shall be made exclusively in text form. For the avoidance of doubt, "text form" means any communication that is readable, permanent, and can be reproduced, such as emails or document messages sent via the Platform’s designated communication channel.

17. MODIFICATION, AMENDMENT, SUPPLEMENT & WAIVER

Obligate reserves the right to amend and supplement these Terms of Use and any other terms and conditions referred to therein, in particular the terms and conditions of payment and remuneration, at any time.

Changes to these Terms of Use will be communicated to the User through the Platform or by sending an email and are deemed to have been accepted by the User unless a written objection is raised within a period of thirty (30) calendar days. In this case, use of the platform will no longer be available to the objecting User.

Provisions that deviate from these Terms of Use or conflicting general terms and conditions of Users are only valid insofar as they have been expressly accepted by Obligate in writing.

At no time shall any failure or delay by Obligate in enforcing any provisions, exercising any rights or requiring performance of any provisions or obligations be construed to be a waiver of the same.

18. SEVERABILITY

If any provision of the agreement governed by these Terms of Use becomes legally invalid or unenforceable for any reason, this shall not affect the validity or enforceability of the other provisions of the agreement. The invalid or unenforceable provision shall be deemed to be replaced by a provision that corresponds as closely as possible with the spirit and purpose of the invalid or unenforceable provision and that of the whole agreement, taking into account the principle of good faith.

19. ENTIRE AGREEMENT

These Terms of Use contain the whole agreement between the User and Obligate concerning the subject matter hereof and supersedes all previous agreements, promises, proposals, representations, understandings, and negotiations, whether written or oral, between the User and Obligate relating thereto.

20. SURVIVAL

The provisions of these Terms of Use that by their nature are intended to survive, shall survive the termination, expiry, or rescission of the agreement between the Parties.

21. PLACE OF PERFORMANCE

The registered office of Obligate in Switzerland shall be deemed to be the place of performance of all obligations towards Obligate arising under or in connection with these Terms of Use.

22. INTERPRETATION, CHOICE OF LAW & EXCLUSIVE JURISDICTION

The agreement governed by these Terms of Use shall be construed in accordance with and governed by Swiss law, excluding any conflict of law rules and excluding the United Nations Convention on Contracts for the International Sale of Goods (CISG).

Any dispute, controversy or claim arising out of or in connection with the agreement governed by these Terms of Use, including any question regarding its existence, validity, invalidity, enforceability or any breach or termination thereof, shall be settled by the competent courts of the City of Zurich. The Parties agree that such choice of jurisdiction shall be exclusive.