

Terms of Service,
Custody and Intermediation
Agreements

Crown's Stablecoins

Crown's Stablecoins Terms of Service, Custody and Intermediation Agreement

Last Updated: March 27, 2026

These Terms of Service (“**Terms**”) constitute a legally binding intermediation and custody agreement between you (“**you**”, or “**your**”) and Crown Sociedade Prestadora de Serviços de Ativos Digitais Ltda. (“**Issuer**”, “**Crown**”, “**we**”, “**us**”, or “**our**”) governing your access to and use of our services, including our websites, platform, and application programming interfaces (APIs), relating to BRLV, BRLV stablecoins (collectively, the “**Crown’s Virtual Assets**”), as specified in Section 3 - Description of Services below (the “**Services**”), without prejudice to the specific terms and conditions set forth in specific Subscription Agreements. You hereby agree that there is no separate custody or intermediation agreement, and that once you electronically sign these terms and conditions, you will be adhering to the intermediation and custody services provided by Crown, in its capacity as a virtual asset service provider in its authorization process with the Central Bank of Brazil (“**BCB**”), in the “broker” modality, as set forth in article 4, III of the BCB Resolution No. 520, of November 10, 2025 (“**Resolution 520/25**”).

By creating an account, or by accessing or using any of our Services, you agree that you have read, understood, and accepted all of the terms and conditions contained in this agreement and the documents to which it references, included as hyperlinks in the Annex I of these Terms.

THESE TERMS APPLY ONLY TO USERS WHO HAVE SUCCESSFULLY COMPLETED THE ISSUER'S ONBOARDING PROCESS AND SUCCESSFULLY CREATED AN ACCOUNT WITH CROWN. RIGHTS AND SERVICES DESCRIBED HEREIN, INCLUDING SUBSCRIPTION AND REDEMPTION, ARE NOT AVAILABLE TO ANY PERSON OR ENTITY THAT IS NOT AN APPROVED USER THAT REMAINS IN GOOD STANDING WITH THE ISSUER, AS DETERMINED BY THE ISSUER IN ITS SOLE DISCRETION FROM TIME TO TIME. THIS AGREEMENT DOES NOT CREATE A CONTRACTUAL RELATIONSHIP WITH ANY PERSON OR USER THAT HAS NOT BEEN WHITELISTED BY THE ISSUER.

PLEASE READ THESE TERMS CAREFULLY. THEY CONTAIN IMPORTANT PROVISIONS. THE “RISK DISCLOSURES” SECTION CONTAINS IMPORTANT INFORMATION REGARDING THE SIGNIFICANT FINANCIAL, REGULATORY, AND TECHNICAL RISKS ASSOCIATED WITH DIGITAL ASSETS.

I. Definitions

The terms capitalized herein shall have the meaning attributed to them in Annex II of these terms.

II. About the Issuance, Purchase and Custody of Stablecoins and Crown's Structure

A. Overview of Crown's Functions

Crown is a multi-purpose virtual asset service provider. It currently provides its Users with the following Services:

- Crown functions as the issuer of BRLV and of BRLY;
- Crown is the custodian of BRLV and BRLY; and
- Crown is the intermediary for the purchase and sale of BRLV (BRLY acts as an infrastructure token that is not transferred to end users).

In order to provide the Services mentioned above, Crown is applying for an authorization with the BCB to operate as a broker of virtual assets, functioning as a custodian and an intermediary, and therefore as a broker.

By accepting these Terms, you understand that Crown functions as your counterparty in most of the purchases and sales of BRLV, since the secondary market is still limited.

B. Crown's Responsibilities as an Issuer

In its capacity as the issuer of BRLV and BRLY, Crown has certain responsibilities before you, which are the following:

- The settlement of the purchase, sale and transactions conducted with BRLV by you in accordance with the Terms set forth herein;
- The legitimacy of the BRLV and BRLY;
- The confidentiality, integrity, availability, safety and secrecy of the data and information concerning the transactions involving the BRLV and BRLY;

- Evidence the regularity of the issuance of BRLV and BRLY with the Brazilian law, considering the country where BRLV and BRLY are issued;
- Evidence the quality of the price stabilization mechanism;
- Establish guidelines to select and maintain the Reserve Assets backed by the 1:1 Guarantee Ratio;
- Inform you of the potential risks to which you are subject (as evidenced in section “[Risk Disclosures](#)” below);
- Inform you of situations that could affect the BRLV and the BRLY;
- Provide you with the risk rating of Brazil, which is BA1, as evidenced by Moody’s on May 30, 2025.

C. Crown’s BRLV – Regulatory Database

BRLV is a stablecoins that you may directly purchase through Crown’s Platform. BRLV is directly backed by BRLY, which operates as the protocol’s internal infrastructure token.

Programmatic rewards or incidental benefits derived from the ecosystem may be allocated to eligible Users pursuant to Crown’s specific rewards programs. For the definitions, please refer to Annex II.

Criteria	BRLV
Issuer	Crown
Intermediary	Crown
Custodian	Crown
Related Parties	Crown functions as the issuer, custodian and intermediary. Please note that on a case-by-case basis, Crown may whitelist a wallet outside of Crown’s custody to transfer BRLVs out of its platform.
Functionality	Transactional
Purpose	Be held by Users who want to transact BRL on-chain, on their on-chain

	accounts, with the level of protection described in “Section 4 - Guarantee”
Rights and Obligations	Users have the right to hold, transact, sell, use BRLV in a secondary market. In case of bankruptcy of the Issuer, User has the right to exchange BRLV for BRL, subject to the Subscription Agreement and to these Terms.
Volatility	Designed to maintain a 1:1 parity with BRL exclusively in primary market minting and redemption transactions directly with the Issuer. The Issuer does not control, and is not responsible for, price volatility or deviations from the 1:1 peg that may occur on secondary markets or third-party exchanges.
Liquidity	Backed by Reserve Assets, subject to these Terms
Negotiation and Participation	Subject to these Terms. Can be directly negotiated and utilized by the Users within applicable rewards programs..
Fees	Evidenced in the website brl.xyz
Taxes	Different taxes may be applicable depending on the usage of BRLV. Crown will evidence additional taxes to the User on a case by case basis.

D. Stablecoins and the Foreign Exchange Market

Pursuant to the BCB Resolution No. 277, of December 31, 2022 (“**Resolution 277/22**”), as amended by the BCB Resolution No. 521, of November 10, 2025, the following

transactions are considered as being included in the Brazilian foreign exchange market: (i) international payment or transferences with virtual assets, (ii) transference of virtual assets to or from a client of a virtual asset service provider to pay for an obligation resulting from the usage of an electronic payment instrument internationally accepted, (iii) transference of a virtual asset to or from a wallet that is held in a self-custody, and (iv) purchase, sale or exchange of stablecoins.

All those aforementioned transactions, when done with BRLV, are included in the Brazilian foreign exchange market and will be subject to the submission of a specific operation to the User in accordance with the terms and conditions set forth herein, by Crown.

In order to complete the transactions, the User must expressly manifest its accordance with the terms and conditions of the specific transaction, that will be submitted by Crown through the Platform.

III. Description of the Services

Through the Platform, the Issuer provides Services that allow approved Users to mint and redeem the BRLV stablecoin, and securely custody or transfer their BRLV.

A. Minting and Redemption of BRLV

Minting: Users may mint BRLV through the Services by depositing an equivalent amount of BRL in the Issuer's designated account and using the conversion feature available on the Platform. Please note that in order to completely safeguard custody of the funds deposited by our Users, the funds are transferred from the Issuer's account to the Guarantor's account, and then invested as appropriate. For further information about the fully collateralized structure implemented by Crown, please refer to Section "[Guarantee Structure](#)".

The Platform offers two minting options:

- **Instant Minting (T+0):** Users may select an expedited minting option for immediate delivery of BRLV. This option utilizes the Issuer's pre-allocated liquidity pools of BRLV. The minting of BRLV to the User is processed without additional service fees, subject to

the Issuer's availability of BRLV, and to the Issuer's official Fee Schedule, available at <https://www.crown-brlv.com>. Instant Minting is subject to daily limits per account and the availability of BRLV in the Issuer's liquidity pools. If the daily limit is reached or the pool is exhausted, the transaction will automatically revert to the Standard Minting flow, and the User will be notified of any applicable fees prior to execution.

- **Standard Minting (Subject to Fees):** The funds received from Users and allocated for the subscription of BRLV are processed through standard banking settlement rails. The Issuer will use commercially reasonable efforts to execute the minting as expeditiously as possible, with a target settlement time of five (5) minutes following the Issuer's confirmation of the BRL deposit from the User in the Issuer's account. However, this target is an estimate and not a guaranteed Service Level Agreement (SLA). Final delivery of BRLV may take up to one (1) Business Day (T+1) depending on banking constraints, blockchain network congestion, or mandatory compliance and anti-fraud reviews. This option is subject to a Standard Processing Fee, as published on the Issuer's official Fee Schedule.

Redemption: Users may redeem ("Burn" or "burn") BRLV for fiat BRL through the Services. The redemption process involves the automatic, irrevocable burning of the underlying tokens. The Platform offers two redemption options:

- **Instant Redemption (T+0):** Users may select an expedited redemption option for immediate BRL settlement to their verified checking or payment account. This option utilizes the Issuer's segregated accounts and is processed without additional service fees, subject to the Issuer's official Fee Schedule, available at brl.xyz. Instant Redemption is subject to daily limits per account and the availability of funds at the Guarantor's account (in accordance with the collateralized structure, pursuant to Section 4 - Guarantee Structure) to process the Instant Redemption request. If the limit is reached or there are no funds available for Instant Redemption, the transaction will automatically revert to the Standard Redemption flow and timeline, and the User will be notified of any applicable fees prior to execution.
- **Standard Redemption (up to T+3)¹:** Settlement of BRL to the User's verified checking or payment account follows a targeted schedule based on the time the request is submitted (Brasília Time - BRT, due to the functioning flow of the Brazilian Financial

¹ The Issuer will use commercially reasonable efforts to meet these targets, but final settlement may take up to three (3) Business Days (T+3) depending on banking constraints and the liquidation of underlying Reserve Assets.

System and Payment System). This option is subject to a Standard Processing Fee (which may be calculated as a fixed minimum amount or a variable market-based rate, whichever is higher), deducted directly from the redemption proceeds, as published on the Issuer's official Fee Schedule. Settlement timelines are as follows:

- Requests submitted before 12:00 PM BRT: Target settlement of up to one (1) Business Day (T+1).
- Requests submitted between 12:00 PM BRT and local market close: Target settlement of up to two (2) Business Days (T+2).
- Requests submitted after local market close: Target settlement of up to three (3) Business Days (T+3).

B. Virtual Asset Segregation

In strict compliance with the regulatory framework for Virtual Asset Service Providers (VASPs) established by the BCB (including BCB Resolution No. 520), the Issuer maintains absolute segregation of assets. All Virtual Assets held in custody on your behalf are held in segregated, individual or omnibus client accounts that are cryptographically and legally distinct from the Issuer's own proprietary virtual assets.

You acknowledge and the Issuer guarantees that your Virtual Assets:

- Do not form part of the Issuer's corporate balance sheet or general estate;
- Will never be commingled with the Issuer's working capital;
- Will not be used by the Issuer for its own operations, lending, or proprietary trading; and
- Are not subject to the claims of the Issuer's general creditors in the highly unlikely event of the Issuer's insolvency, bankruptcy, or liquidation.

C. Payment Accounts and Fiat Currency Segregation

Crown currently does not offer payment accounts, and does not hold fiat currency for its clients or on behalf of its clients. All fiat currency deposited for Crown is converted into Virtual Assets through Crown's instant mint and burn systems.

D. Facilitated Foreign Exchange (FX) Services

The Issuer may, at its discretion, offer a service to facilitate the conversion of other stablecoins (such as USDC or USDT) or foreign currencies into BRL for minting, and the conversion of BRL redemption proceeds into other stablecoins. This service is provided through agreements with one or more third-party foreign exchange (FX) partners to the extent required by applicable laws and regulations. The Platform may bundle the FX conversion with the standard BRL minting or redemption flow described above. This service may require Users to go through specific KYC Procedures, which are specified in the Issuer's KYC Policy.

E. Discontinuation of wBRLY

The Issuer has elected to formally discontinue the issuance and support of the wBRLY token. Effective immediately, the Platform will no longer accept requests to mint new wBRLY. Existing holders of wBRLY are hereby granted a thirty (30) day transition period to redeem their wBRLY for BRL or unwrap their wBRLY into BRLY via the Platform. Upon the expiration of this period, the Issuer reserves the right to execute a mandatory, automated unwrapping of all remaining wBRLY balances into BRLY, or to unilaterally redeem the assets and return the equivalent fiat BRL value, that will be transferred to the respective User. Following this final settlement, the wBRLY smart contract will be permanently discontinued.

IV. Guarantee Structure

CRITICAL WARNING REGARDING DEPOSIT INSURANCE: The Virtual Assets issued by the Issuer are not bank deposits and are **not** covered by the Brazilian Credit Guarantee Fund (Fundo Garantidor de Créditos – FGC), pursuant to CMN Resolution No. 4,222/2013, nor by any equivalent deposit insurance mechanism. The protection of token holders is assured exclusively through the structural, legal, and technical framework described in this Section.

A. Scope of the Guarantee Structure

The guarantee structure described herein applies exclusively to the issuance, custody, and redemption of BRLV offered by the Issuer under these Terms.

- **Covered Items:** (i) The totality of the Reserve Assets linked to the BRLV tokens in circulation, maintained at a 1:1 ratio with BRL; (ii) the token holders' redemption rights vis-à-vis the Issuer, subject to the procedures herein; and (iii) the assets registered in the Reserve Accounts maintained by the Guarantor in Brazilian territory.
- **Excluded Items:** This structure explicitly does not cover: (i) any accrued value of a Rewards Token that has been irrevocably forfeited or expired; (ii) losses arising from general market risk, foreign exchange volatility, or macroeconomic depreciation of the underlying assets; and (iii) any services, products, or tokens not expressly listed in these Terms.

B. Entities Responsible for the Guarantee Structure

The guarantee structure utilizes two distinct, complementary layers of legal protection to ensure the bankruptcy-remoteness of the Reserve Assets:

The Guarantor (Reserve Asset Holder): The entity responsible for holding the patrimonial coverage of the tokens is Krona Two S.à.r.l., a special purpose vehicle incorporated under the laws of the Grand Duchy of Luxembourg, acting as the Guarantor. The Guarantor is structured as an independent entity, ensuring full legal separation and bankruptcy-remoteness from the Issuer. The Guarantor maintains the Reserve Accounts at qualified financial institutions in Brazil, wherein the Reserve Assets are held pursuant to a fiduciary assignment (*cessão fiduciária*) constituted under Brazilian Law No. 4,728/65 and Law No. 12,810/13, for the benefit of all token holders in aggregate..

The Security Agent (Enforcement Authority): The independent enforcement authority overseeing the Reserve Assets is Vórtx Serviços Fiduciários Ltda. (CNPJ: 17.595.680/0001-36), acting as the Security Agent. The Security Agent is vested with an irrevocable Power of Attorney to foreclose on the Reserve Assets upon the occurrence of an Event of Default (as defined below). The Security Agent acts as the independent fiduciary holder of the encumbrances (*gravames*) registered in the SELIC/B3 systems under Art. 26 of Law No. 12,810/13, ensuring no Reserve Asset may be released or encumbered without the Security Agent's authorization.

C. Trigger Events for Enforcement²

The guarantee structure and the Security Agent's mandate may be triggered under the following specific circumstances:

- **Insolvency or Dissolution of the Issuer:** Upon the formal declaration of bankruptcy, judicial or extrajudicial reorganization, or compulsory dissolution of the Issuer. By virtue of the fiduciary assignment, the Reserve Assets shall not form part of the Issuer's bankruptcy estate. In this event, the Security Agent is automatically empowered to exercise its irrevocable Power of Attorney to foreclose on the Assigned Assets and coordinate their orderly liquidation and distribution to token holders, acting independently of the Issuer's administrators or liquidators.
- **Default on Redemption Obligations:** The refusal or inability of the Issuer to process valid standard redemption requests within the timeframes set forth in Section 2.A, without a recognized justifiable or regulatory cause, constitutes an Event of Default. If such default remains uncured for fifteen (15) Business Days, the Security Agent shall be empowered to enforce the fiduciary assignment over the Reserve Assets to satisfy outstanding redemption obligations.
- **Regulatory Intervention:** A binding determination by a competent regulatory authority (such as the Central Bank of Brazil or the CVM) resulting in the suspension of the Issuer's activities. In such an event, the Security Agent will coordinate the enforcement process in conjunction with the appointed regulators or administrators.

D. Procedures for Enforcing the Guarantee

In the event of a Trigger Event, token holders must observe the following procedures:

- **Primary Channel:** The User must formally submit a written redemption request via the Issuer's official compliance channel (default-event@crowndigital.xyz), including: (i) full legal identification (Name, CPF/CNPJ, Address); (ii) the blockchain wallet address holding the specific token position; (iii) a description of the default event; and (iv) supporting documentation. The Issuer will acknowledge receipt within two (2) Business Days and provide an eligibility review within ten (10) Business Days.

² Note: Triggering coverage under Default or Regulatory Intervention is not automatic and requires verification by competent legal counsel. Insolvency triggers the mandate automatically

- **Subsidiary Channel (Security Agent):** In systemic events where the Issuer is incapacitated or insolvent, Users may contact the Security Agent directly (Vórtx Serviços Fiduciários Ltda., Rua Gilberto Sabino, 215, Conj 43 Sala 1 – Pinheiros, São Paulo – SP, 05.425-020, Brazil). Procedures will be coordinated by the Security Agent and communicated publicly.
- **Subsidiary Channel (Guarantor):** Users may also assert their rights directly against the Guarantor via formal notice to its registered address in Luxembourg, which will be provided upon request.

E. Exceptions and Limitations to Guarantee Coverage

The guarantee structure does not cover, and neither the Issuer, the Guarantor, nor the Security Agent shall be liable for, the following circumstances:

- **Market Risk:** Losses resulting from fluctuations in the market value of the underlying Reserve Assets (e.g., LFTs) due to inflation, interest rate changes, or BRL currency depreciation.
- **Self-Custody Key Loss:** The loss, theft, or mismanagement by the User of the cryptographic private keys required to access their external blockchain wallet. The Issuer cannot recover funds if private keys are lost.
- **Smart Contract Risk:** Technical exploits, hacks, or vulnerabilities inherent to blockchain networks or smart contracts, subject to the technical mitigations deployed by the Issuer.
- **Regulatory Freezes:** The freezing of Virtual Assets or wallet addresses via the protocol's on-chain blacklist function, if executed pursuant to a court order, sanctions screening, or AML/CFT requirements.
- **Forfeited Rewards:** Any accrued value that has been forfeited due to the expiration rules of the Rewards Program.
- **Breach of Terms:** Claims made by Users whose accounts have been suspended or terminated due to violations of these Terms, including KYC/AML evasion or fraudulent activity.
- **Force Majeure:** Events beyond the reasonable control of the entities involved, including systemic global network outages or unforeseeable sovereign regulatory actions.

V. Rights and Claims in case of Bankruptcy of the Issuer

A. Asset Segregation and Rights of Access

In strict compliance with the regulations of the Central Bank of Brazil (BCB) regarding Virtual Asset Service Providers (SPSAVs), the Issuer guarantees that in the event of the Issuer's discontinuity, insolvency, bankruptcy, or compulsory liquidation, the Reserve Assets backing the BRLV tokens shall remain entirely segregated. Token holders possess the unequivocal right to access and claim the Reserve Assets corresponding to their BRLV holdings on a 1:1 basis (BRLV to BRL). This right is strictly limited to the Reserve Assets held by the Guarantor and does not grant the User any claim over the Issuer's proprietary working capital, intellectual property, or general corporate estate.

B. Means and Channels for Claiming Assets

In the event of the Issuer's discontinuity, the standard Platform interface for redemptions may be suspended. To ensure the continuity of redemption rights, Users must assert their claims directly through the Security Agent (Vórtx Serviços Fiduciários Ltda.), which acts as the independent enforcement authority over the Reserve Assets held in Brazil. Users must follow the subsidiary claiming procedures outlined in Section "[Procedures for Enforcing the Guarantee](#)", submitting their formal requests, identification, and wallet proof of ownership directly to the Security Agent or the Guarantor, who will coordinate the liquidation and distribution of the assets.

C. Issuer's Obligations During Discontinuity

In any scenario involving the discontinuation of operations, the Issuer, along with its appointed administrators, liquidators, or legal successors, is strictly obligated to act transparently and cooperatively to facilitate the token holders' right to redeem their funds. The Issuer commits to:

- Immediately suspending all primary market minting and proprietary trading activities to preserve the integrity of the Reserve Assets and the token ledger;

- Providing the Security Agent, the Guarantor, and competent regulatory authorities with a cryptographically verified snapshot of the blockchain ledger and the corresponding KYC/AML user database to accurately identify eligible token holders; and
- Cooperating fully with the Security Agent's enforcement of the fiduciary assignment (cessão fiduciária) to ensure an orderly, pro-rata distribution of fiat BRL directly to the verified bank accounts of the eligible Users.

VI. Third-Party Institutions that Participate on the Services

In order to provide the Services to you, Crown has the following partnerships with third parties:

Institution	Service	Information
Fireblocks, Inc.	Used by Crown to provide you with custody services of virtual assets.	Address: 500 Fashion Avenue, New York, NY 1001, United States E-mail: support@fireblocks.com
Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.	Used by Crown to provide you with a bankruptcy remote structure. Vórtx serves as your collateral agent.	Address: Rua Gilberto Sabino, nº 215, 4º Andar, Pinheiros – São Paulo - SP, Brazil E-mail: relacionamento@vortex.com.br
Banco Genial S.A.	Used by Crown to hold custody of the Reserve Assets.	Address: Praia de Botafogo, 228, Botafogo, Rio de Janeiro - RJ, Brazil E-mail: assuntos.gerais@genial.com.br
Krona Two S.à.r.l (the Guarantor)	Provides Crown with an overall guarantee over Crown's obligations before	Address: Street Address: rue Nicolas Bové, Number: 2A, City: Luxembourg, State / Canton:

	you.	Luxembourg, Zip Code: L-1253, Country: Grand Duchy of Luxembourg E-mail: support@kronas.xyz
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The Guarantor is a related party to the Issuer. Although we do not envision a conflict of interests between the Guarantor’s obligations and the Issuer’s obligations, since the Guarantor was incorporated for the specific purpose of serving as an orphan structure and to segregate the Reserve Assets, we understand that the disclaimer of the relationship between the Issuer and the Guarantor should be disclosed to you. The Guarantor and the Issuer are part of the same economic group, although the Guarantor does not have controlling shareholders and is an independent structure, incorporated pursuant to the laws of the Grand Duchy of Luxembourg, ultimately held by a stitching company (that functions like a trust) incorporated under the laws of the Netherlands, as specified in Section 4 - Guarantee Structure.

VII. User Rights and Responsibilities

A. Rights of Users of Crown’s Services

By becoming a User of Crown’s Services, you have the right to:

- Use the Services, in accordance with these Terms;
- Transfer BRLV and use BRLV in accordance with these Terms;
- Receiving customer support from Crown, as evidenced in Section 14;
- Ultimately, the User has the economic and legal right to benefit from the Guarantee Structure, as evidenced on “Section 4 - Guarantee Structure” above; and
- Obtention of data about prices, reports, extract of your consolidated custody held with Crown and transactions conducted, considering the volumes, dates and time of the transaction conducted in up to seven (7) Business Days from the date you request such data in the Platform;

- With respect to your custody position held with Crown, receiving an updated report about your position in virtual assets that reflects the position reflected on-chain on the e-mail address you have registered with Crown.
- Be timely informed by Crown of any event that creates, nulls, modifies or in any other way significantly modifies the rights applicable to your custody of virtual assets held by Crown;
- Receive a history of performance of the virtual assets during time, with the fee quote, volume traded and the average time of the transactions performed.

B. Responsibilities of Users of Crown's Services

The Services are available exclusively to approved Users. To access the Platform and utilize the Services, you must agree to and comply with the following onboarding and account maintenance requirements:

- **Mandatory Onboarding:** You must register for an account and successfully complete the Issuer's comprehensive onboarding procedures.
- **Information Submission:** You are required to submit all information and documentation specified in our Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) Policy. This includes, but is not limited to, corporate formation documents and information sufficient to identify the Ultimate Beneficial Owners (UBOs) of your legal entity.
- **Accuracy of Information:** You represent and warrant that all information you provide to the Issuer is true, accurate, and complete. You agree to promptly update your account information upon any material changes.
- **Verification and Data Sharing:** To comply with global regulatory standards and facilitate the Services, the Issuer reserves the right to use all legal means to verify the information provided. This includes consultations with public authorities, the use of third-party services for data screening and authentication, and credit risk analysis. You explicitly acknowledge and agree that the Issuer reserves the right to forward all provided KYC/AML information to financial institutions operating as service providers, custodians, or banking partners for either the Issuer or the Guarantor.
- **Right of Refusal and Account Suspension:** The Issuer reserves the right, in its sole and absolute discretion, to refuse to open an account, or to limit, suspend, or terminate your account if you fail to meet our compliance requirements, if you provide false or misleading information, or if directed to do so by competent regulatory authorities.

- **Account Security:** You are solely responsible for maintaining the security of your account credentials, including your password and any multi-factor authentication (MFA) keys. You must implement strong security practices to protect your account from unauthorized access. You agree to notify us immediately of any suspected security breach.
- **Wallet Registration and Transfers:** You may hold BRLV in external, self-custodied wallets to the extent permitted by applicable laws and regulations. However, to comply with applicable AML/CFT regulations and best practices, all external wallet addresses used for transferring BRLV to or from the Services must be pre-registered with the Issuer. By registering an external wallet address, you represent and warrant that you are the owner and have exclusive control of that wallet. The Issuer reserves the right to block or reject any transfer to or from a wallet address that has not been registered and verified in accordance with our policies.
- **Compliance with Laws:** You represent and warrant that your use of the Services will comply with all applicable laws and regulations in your jurisdiction, including but not limited to AML/CFT regulations, sanctions, and tax laws.
- **Responsibility for Self-Custody:** If you hold BRLV in a self-hosted (non-custodial) wallet, you are solely responsible for the security of your private keys. **Loss of private keys will result in the permanent and irreversible loss of your Crown's Virtual Assets.** The Issuer has no ability to recover lost private keys or the assets they control.
- **Representations and Warranties:** You represent and warrant that you are acquiring Crown's Virtual Assets for your own benefit. You further represent that you have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of using the Services and are able to bear the economic risk of such activity, including the risk of loss. You acknowledge that in using the Services, you have not relied upon any information other than as set forth in these Terms and have consulted with your own legal, tax, and financial advisors to the extent you deem necessary.
- **Acknowledgement of the Deposit and Redemption Procedure:** You acknowledge that all deposits and redemptions of BRLVs are subject to the Terms and Conditions set forth herein. The collateral structure and the availability of reserve assets are subject to the specifications set forth in Section "[Guarantee Structure](#)", and you acknowledge all the risks involved in this structure;
- **Unsuitable Transactions:** Crown shall perform a suitability assessment and transaction monitoring of your risk profile and the transactions you conduct with Crown's stablecoins and on the Platform. You hereby acknowledge that whenever you conduct

a transaction that is unsuitable in comparison to your suitability profile made by Crown, your transaction will not be completed until you provide Crown with an executed term of risk through which you assume all responsibility for the risks assumed.

- **Seek Independent Risk Counseling:** You will seek independent risk and financial counseling before purchasing and/or selling BRLV.
- **Prohibited Activities:** You will be permanently aware of what are the prohibited activities set forth in “Section 8 - Prohibited Activities” and you will not execute any of them. Should you conduct or participate in the conduction of any of those prohibited activities, you shall hold Crown and its economic group harmless of any losses caused.

VIII. Prohibited Activities

You agree not to use the Services for any unlawful purpose or in furtherance of any of the following prohibited activities:

- Any activity that violates any law, statute, ordinance, or regulation in the country of issuance of the Crown Virtual Assets, in the country where you are a resident or are incorporated and existing or in the country where you hold the Crown Virtual Assets.
- Money laundering, terrorist financing, or proliferation of weapons of mass destruction.
- Fraud, market manipulation, or any other deceptive practice.
- Transactions involving individuals or entities on any Sanctions List.
- Transactions with or on behalf of any individual or entity in a Prohibited Jurisdiction.
- Any interaction with illicit blockchain addresses, including but not limited to those associated with mixers/tumblers, darknet markets, ransomware, or known hacks and scams.
- You cannot pay for BRLV with any other currency that is not BRL. In case you would like to use a different fiat currency other than BRL, you must utilize our Facilitated FX Services (as outlined in Section 3.D), allowing us to convert your foreign currency into BRL for the direct minting of BRLV.

We utilize on-chain transaction monitoring tools and reserve the right to block, freeze, and report any transaction that we, in our sole discretion, deem to be in violation of these Terms and our internal risk and compliance policies. You will hold Crown and its

economic group harmless of any losses incurred as a result of the conduction or participation in the conduction of any prohibited activities.

IX. Risk Disclosures

YOUR USE OF THE SERVICES IS ENTIRELY AT YOUR OWN RISK. VIRTUAL ASSETS ARE NOT LEGAL TENDER, ARE NOT BACKED BY ANY GOVERNMENT, AND ACCOUNTS AND VALUE BALANCES ARE NOT SUBJECT TO DEPOSIT INSURANCE PROTECTIONS. HOLDING AND/OR INVESTING IN CROWN'S VIRTUAL ASSETS AND ITS ECOSYSTEM IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK THAT THE ENTIRE AMOUNT INVESTED MAY BE LOST. YOU UNDERTAKE TO SEEK INDEPENDENT FINANCIAL COUNSELING BEFORE PURCHASING, SELLING OR TRADING CROWN'S VIRTUAL ASSETS.

- **Regulatory Risk:** The legal and regulatory framework for digital assets in Brazil and other jurisdictions is uncertain and evolving. The Issuer intends to be regulated by the Central Bank of Brazil as a Virtual Asset Service Provider, operating under the legal framework established by Law No. 14.478/2022, as regulated through Decree No. 11.563/2023, which confers authority to the Central Bank to oversee such entities. The Central Bank of Brazil has issued its infralegal framework involving the Resolutions No. 519, 520 and 521, of November 10, 2025, however, these rules may be modified by a Bill of Law governing exclusively stablecoins or by the evolving infralegal framework issued by the Central Bank of Brazil itself.
- **Tax Risk:** You are solely and exclusively responsible for determining your tax obligations, and for reporting and remitting all applicable taxes arising from your use of the Services. This includes any and all tax obligations related to the stablecoins any capital gains or other taxable events. Notwithstanding the foregoing, where the Issuer reasonably determines, in good faith, that it should withhold taxes owed by any User, the Issuer retains the right to do so and to request information from such User needed to effect such withholding. Failure to provide any such information may impact the calculation of the taxes to be withheld by Issuer, as well as suspension and/or termination of such User and/or its Crown's Virtual Assets. **The Issuer does not provide any tax, legal, or financial advice.**
- **De-Pegging Risk:** The 1:1 ratio of BRLY to the BRL is not a guarantee and may be subject to failure. A "de-pegging" event, where the market value of the Reserve Assets deviates from the aggregate amount of Crown's Virtual Assets in circulation may occur due to various factors, including: (i) impairment or illiquidity of the Reserve Assets; (ii) a

“run” or surge in redemption requests forcing Reserve Assets sales at a loss; (iii) extreme secondary market volatility or interruptions; (iv) operational failures; or (v) a general loss of market confidence.

- **Smart Contract and Technical Risk:** The Services rely on smart contracts and public blockchain technology, which are subject to inherent risks. Software bugs, vulnerabilities, or malicious exploits could adversely affect your holdings. While we conduct security audits, we cannot eliminate all such risks.
- **Source Code Flaws:** The open-source protocols underlying the Crown’s Virtual Assets are subject to the risk of undiscovered flaws. Malicious actors could exploit such flaws to steal assets or otherwise compromise the network, which could adversely affect your holdings.
- **Network Attacks:** If a malicious actor obtains control of more than fifty percent (50%) of the processing power on a blockchain network (a “51% attack”), they could manipulate the blockchain, including by preventing transaction confirmations or double-spending tokens.
- **Internet Disruptions:** The Services are dependent on the internet. A significant disruption, such as a denial-of-service (DoS) attack or Border Gateway Protocol (BGP) hijacking, could disrupt network operations and adversely affect the price and utility of the Crown’s Virtual Assets.
- **Counterparty and Custody Risk:** The Reserve Assets and fiat funds are held by third-party financial and/or payment institutions. The insolvency, operational failure, or malfeasance of any of these counterparties could result in delays or a loss of funds. The bankruptcy-remote structure of Guarantor is designed to mitigate this risk, but it is not an absolute guarantee.
- **Cryptocurrency Exchange Risk:** The cryptocurrency exchanges on which the BRLV may trade are relatively new and, in many cases, largely unregulated. They may be more exposed to fraud, failure, security breaches, and manipulation than established, regulated exchanges. The closure or operational failure of an exchange could result in the loss of assets held on that exchange.
- **Security Risks:** You may be a target for phishing and social engineering attacks. Be vigilant and independently verify all communications. We will never ask for your password or private keys.
- **Irrevocability of Transactions:** Blockchain transactions are generally irreversible. An incorrect or fraudulent transfer of Crown’s Virtual Assets from your wallet will likely be

irretrievable, and you may not be able to seek compensation for such a loss.

- **Limited Liquidity:** There may be a limited market for the Crown's Virtual Assets, and no public market is guaranteed to develop or be maintained. This could affect your ability to sell or transfer your BRLV at your desired price or time. Substantial redemption requests by many Users at once could require the liquidation of Reserve Assets more rapidly than would otherwise be desirable, which could adversely affect the value of the Crown's Virtual Assets for both redeeming and remaining Users.
- **Price Volatility and Momentum Pricing:** The value of digital assets, including the Crown's Virtual Assets, can be subject to extreme volatility and momentum pricing due to speculation, changing investor confidence, and other factors, which could adversely affect your balance.
- **Political and Economic Crises:** As an alternative to traditional fiat currencies, the value of digital assets can be affected by political or economic crises that motivate large-scale sales or acquisitions, leading to significant price volatility.
- **Limited Operating History:** The Issuer has a limited operating history on which you can base an evaluation of its future performance.
- **No Guarantee of Return:** The performance of the Crown's Virtual Assets is not guaranteed in any way. Any losses will be borne solely by you. The Crown's Virtual Assets are not insured by any government agency.
- **Secondary Market Price Fluctuations:** The Issuer guarantees the right of approved Users to redeem BRLV at a 1:1 ratio for BRL directly through the Platform's primary market (subject to applicable fees and terms). However, the Issuer has no control over the trading price of BRLV on external secondary markets, decentralized exchanges (DEXs), or third-party platforms. BRLV may trade at a premium or a discount to its 1:1 fiat backing on these secondary markets due to localized liquidity constraints, sudden spikes in demand, or broader market volatility. The Issuer is not liable for any financial losses you may incur by purchasing or selling BRLV on secondary markets at prices other than the 1:1 parity.
- **Protocol Stability and Automated Safeguards:** The integrity of the Reserve Assets and the 1:1 backing of BRLV are the protocol's highest priority. The Issuer implements operational mechanisms, internal controls, and automated safeguards designed to monitor, maintain, and, where applicable, restore such parity. Notwithstanding the foregoing, such mechanisms may not be sufficient to fully prevent or mitigate adverse events, including, but not limited to: (i) operational, technological, or governance

failures within the protocol; (ii) delays or failures in the settlement, transfer, or custody of Reserve Assets; (iii) temporary unavailability of liquidity required to satisfy redemption requests; (iv) market events affecting the liquidity or value of the Reserve Assets; (v) disruptions in banking systems, custody infrastructure, or blockchain networks; (vi) human error or internal process failures; (vii) reliance on third parties, including custodians, financial institutions, and infrastructure providers. In such circumstances, the 1:1 parity may not be maintained, whether temporarily or permanently, and Users may incur financial losses, delays in settlement, or restrictions on access to their assets.

- **Fraud Risk:** The issuance and use of stablecoins may expose users to risks of fraud, including but not limited to phishing schemes, impersonation, unauthorized transactions, and other deceptive practices by third parties. While we implement security measures designed to protect our systems and users, no platform or digital asset is entirely immune to fraudulent activity. You are solely responsible for safeguarding your credentials, private keys, and access to your digital wallets. We will never request sensitive information such as passwords, private keys, or authentication codes. Any communication requesting such information should be treated as fraudulent. Transactions involving stablecoins are generally irreversible. Once a transaction is executed, it cannot be undone. You should carefully verify all transaction details and the identity of counterparties before proceeding. We disclaim any liability for losses resulting from fraud, unauthorized access, or user error, except where required by applicable law. By using our services, you acknowledge and accept these risks.

X. Fees

You agree to pay all applicable fees for the Services, which may include fees for Services, including minting, redemption, FX services, custody and wallet whitelisting. Our current fee schedule will be made available on the Platform. We reserve the right to change our fees at any time.

XI. Limitation of Liability and Disclaimer of Warranties

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE SERVICES ARE PROVIDED ON AN “AS IS” AND “AS AVAILABLE” BASIS. THE ISSUER EXPRESSLY DISCLAIMS, AND YOU WAIVE, ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED. IN NO EVENT SHALL THE ISSUER, ITS AFFILIATES, DIRECTORS, OR EMPLOYEES BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THE SERVICES, WHETHER OR NOT THE ISSUER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE ISSUER’S TOTAL AGGREGATE LIABILITY TO YOU FOR ALL CLAIMS ARISING FROM THESE TERMS SHALL NOT EXCEED THE TOTAL FEES PAID BY YOU TO THE ISSUER IN THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

XII. Indemnification

You agree to indemnify and hold harmless the Issuer, its affiliates, directors, employees and economic group from and against any claims, damages, losses, liabilities, and expenses (including reasonable attorneys' fees) arising out of or related to your breach of these Terms or your violation of any law, rule, or regulation, or the rights of any third party. By purchasing BRLV, you understand and agree that the Issuer, its affiliates and its economic group will not be liable for any losses, reduction in value or modification of price you may experience as a result of your usage of the Platform and of the Services.

XIII. Termination and Suspension of Account

The Issuer may, in its sole discretion, take the following actions:

Suspension of Services: We may temporarily suspend or limit access to the Services for all Users if we determine that extraordinary circumstances make it necessary, such as, but not limited to, the closure of relevant markets, a state of emergency, extreme volatility, or a breakdown in communications.

Suspension or Termination of Individual Accounts: We reserve the right to limit, suspend, or terminate your account and your access to the Services at any time and for any reason, including but not limited to: (i) any breach of these Terms; (ii) your engagement in any Prohibited Activity; (iii) as required by applicable law, regulation, or a request from a governmental authority; or (iv) as deemed necessary under our internal risk and compliance policies in our sole discretion.

Any pending redemption requests during a suspension period will be processed once the suspension is lifted.

XIV. Access to Customer Service

In case you have any doubts about these Terms or about Crown's Services, or in case you have any complaints about Crown's Services, you should contact 0800 770-5422 .

XV. Governing Law and Dispute Resolution

These Terms shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil, without regard to its conflict of law principles.

Any dispute, claim, or controversy arising out of or relating to these Terms or the breach, termination, enforcement, interpretation, or validity thereof shall be submitted to a Court of the City of São Paulo, State of São Paulo, which will prevail over any other, no matter how privileged it may be, and will be ruled according to the laws of the Federative Republic of Brazil.

XVI. General Provisions

- **Entire Agreement:** These Terms, along with the Subscription Agreement and the policies incorporated by reference, constitute the entire agreement between you and the Issuer regarding the Services.
- **Amendments:** We reserve the right to amend these Terms at any time, subject, in any case, to the provisions of the Subscription Agreement. We will provide notice of such changes, and your continued use of the Services will constitute your acceptance of the amended Terms.

- **Severability:** If any provision of these Terms is held to be invalid or unenforceable, such provision will be struck and the remaining provisions will be enforced to the fullest extent under law.
- **Force Majeure:** We shall not be liable for damages caused by delays or failures to perform our obligations under these Terms if such delay or failure is due to events that cannot reasonably be foreseen or provided against or that are otherwise outside our control.
- **Confidentiality:** You agree to keep confidential any non-public information or matter relating to the Issuer and its business, except as required by law or to your professional advisors who are bound by similar confidentiality obligations.
- **No Participation in Management:** As a User, you have no right or power to participate in the management or control of the business of the Issuer.

XVII. Intellectual Property and Limited License

We grant you a limited, non-exclusive, non-sublicensable, and non-transferable license, subject to these Terms, to access and use the Services for your own usage. Any other use of the Services is expressly prohibited. All right, title, and interest in and to the Services, our websites, any content thereon, and all technology, trademarks, and logos associated with the Services (the “Issuer IP”) are the exclusive property of the Issuer and its licensors. You agree not to copy, modify, reverse engineer, sell, distribute, or create derivative works based on the Issuer IP, in whole or in part, without our prior written consent.

XVIII. Data Protection and Privacy

In the course of providing the Services, the Issuer will collect and process personal data from you and your representatives. The Issuer is committed to protecting this data and complies with all applicable data protection laws, including Brazil's General Data Protection Law (Lei Geral de Proteção de Dados – LGPD), Law No. 13,709/2018. Our Privacy Policy, which is incorporated by reference into these Terms, provides detailed information on the types of data we collect, the purposes for which we process it, and your rights as a data subject. By agreeing to these Terms, you acknowledge that you have read and understood our Privacy Policy.

Annex I
Crown's Relevant Policies

Annex II

Definitions

“Brazil” means the Federative Republic of Brazil (República Federativa do Brasil).

“BRL” means Brazilian reais, the legal currency of Brazil.

“BRLV” means a cryptographic token intended to be directly held or transacted by its holders, created by wrapping BRLY. Each BRLV is backed by one (1) BRLY. BRLV is a non-rebasing token designed for transactional purposes. Whitelisted Users holding BRLV may be eligible to passively receive programmatic benefits in accordance with specific rewards programs established by Crown from time to time for specific Users. BRLV gives its User the right to indirectly Redeem one (1) BRLV for one (1) BRL or other stablecoins, pursuant to the terms and conditions set forth herein and in specific Subscription Agreements.

“BRLY” means the Issuer's foundational, BRL-pegged cryptographic token, subject to the rebase mechanism. Each BRLY is backed by the Reserve Assets. BRLY serves as the core infrastructure for the Stablecoins ecosystem. BRLY is not intended to be directly held or transacted by Users but is wrapped to create BRLV, pursuant to the terms and conditions set forth herein.

“Business Day” means any day, other than a Saturday or Sunday, on which banks are open for general business in Brazil.

“CDI Rate” means one hundred per cent (100%) of the average daily interest rate of the interbank deposit certificate (CDI over extra grupo), written as a percentage, based on two hundred and fifty two (252) business days, calculated and published daily by B3 S.A. – Brasil, Bolsa, Balcão in its daily report, provided that, in case the CDI Rate is discontinued, replaced or is not published, for any reason, the CDI Rate shall mean the interest rate that officially comes to replace the current CDI Rate, or, in its absence, the rate that best reflects the average fluctuation of the increase of costs in the national interbank market.

“Crown Custody Wallet” means a digital asset wallet custodied by the Issuer and/or its affiliates that holds the BRLY tokens corresponding to all BRLV tokens in circulation, in which the Issuer segregates Users' virtual assets from virtual assets of its own.

“Fiduciary Assignment Agreement” means the fiduciary assignment agreement dated September 12, 2025, between the Issuer, the Guarantor and Vórtx Serviços Financeiros Ltda.,

pursuant to which the Issuer and the Guarantor secured certain obligations of the Issuer and the Guarantor by way of a fiduciary assignment (cessão fiduciária) over specified assets.

“Guarantor” means KRONA TWO S.à.r.l., a separate legal entity incorporated and existing under the laws of the Grand Duchy of Luxembourg. The Guarantor’s sole mandate is to hold and maintain the Reserve Assets in the Reserve Accounts within a structure designed to be bankruptcy-remote from the Issuer, with the objective of safeguarding the Reserve Assets for the benefit of all holders of Crown’s Virtual Assets. The Guarantor may be remunerated from time to time, and its expenses paid, with Excess Reserves (as defined below).

“Platform” means the systems provided by the Issuer and/or its affiliates to Users from time to time to provide the Services, in each case in accordance with the terms and conditions set forth herein.

“Prohibited Jurisdiction” means any country or territory which is, or whose government is, the target of country-wide or territory-wide Sanctions.

“Rebase Mechanism” means the automated backend smart contract mechanism applied to BRLV that represents on-chain the fair market value of the Reserve Assets. Under the Rebase Mechanism, proceeds originated from the Reserve Assets (limited to the Threshold) rebases holding of BRLVs to maintain the 1:1 backing of the overall BRLV ecosystem.

“Reserve Accounts” means one or more segregated accounts held by the Guarantor with qualified financial institutions in Brazil in order to invest in the Reserve Assets. This structure is intended to legally separate the Reserve Assets from the Issuer’s operational assets and liabilities, thereby protecting them.

“Reserve Assets” means (i) cash deposited in the Reserve Accounts and/or (ii) high-quality, BRL-denominated financial instruments (a) the financial returns of which are intended to track the SELIC Rate, (b) are characterized by their exclusive or substantial (at least 95%) direct or indirect exposure to Brazilian sovereign credit risk, such as Letras Financeiras do Tesouro (LFTs) and Tesouro Selic, (c) are registered with a duly authorized registration entity (entidade registradora) and/or deposited with an authorized central depository (depositário central), and (d) over which any Lien shall be duly perfected pursuant to Art. 26 of Law No. 12,810/13.

“Sanctions” means any financial, economic or trade sanctions, embargoes or other restrictions relating to trading, doing business, investment, exporting, importing, travelling,

financing or making assets available (or other activities similar to or connected with any of the foregoing) that are imposed by any applicable law or regulation.

“Sanctions Authority” means the competent bodies/official institutions or agencies in charge of administering, enacting or enforcing sanctions and trade controls in the United Nations, Brazil, the United Kingdom and/or the European Union.

“Sanctions List” means any sanctions-related list of designated individuals or entities maintained by any Sanctions Authority, including the “Specially Designated Nationals and Blocked Persons List” maintained by OFAC, the “Consolidated List of Financial Sanctions Targets” maintained by His Majesty’s Treasury of the United Kingdom and any list published by the Federative Republic of Brazil in accordance with applicable law.

“SELIC Rate” means the average adjusted daily rate calculated by the Special System for Settlement and Custody (SELIC) for government bonds, disclosed on the Central Bank of Brazil's official website.

“Stabilization Mechanism” means the system by which each BRLV (including the BRLV backing the total supply of BRLV) is designed to be fully backed by a segregated portfolio of Reserve Assets, held in the Reserve Accounts or registered with the applicable authorized registration entity (entidade registradora) or deposited with the applicable authorized central depository (depositário central), as applicable, which are fiduciarily assigned to a security agent for the benefit of all BRLV holders pursuant to the terms and conditions of the Fiduciary Assignment Agreement.

“Subscription Agreement” means a subscription agreement to be entered into between the Issuer and certain Users for the subscription of Crown’s Virtual Assets.

“Threshold” means the rate used by the rebase mechanism, currently set at ninety-seven percent (97%) of the CDI Rate. Any interest income generated by the Reserve Assets in excess of the then-applicable Threshold (the “Excess Reserves”) shall be applied towards over-collateralization and may, from time to time, be used to pay for certain costs and expenses of the Guarantor, in each case subject to the Automated Safeguard (as defined below).

“Transitory Account” means one or more accounts at qualified Brazilian financial or payment institutions, denominated in BRL, in which subscription proceeds are received from Users for

credit to the Reserve Accounts of the Guarantor. Amounts in the Transitory Account are swept into the Reserve Accounts within one (1) Business Day from their receipt.

“User” means any holder of Crown’s Virtual Assets that is an individual or a legal entity, duly organized, validly existing, and in good standing under the laws of its jurisdiction of incorporation, and that meets the following criteria: (i) has subscribed for Crown’s Virtual Assets directly from the Issuer or before a market maker properly onboarded with the Issuer, subject to supervision by a foreign authority in its country of origin, in any case pursuant to a duly executed subscription or acquisition agreement; and (ii) has voluntarily applied for and successfully completed the Issuer’s onboarding procedures detailed herein.

“Whitelisted” means the status granted by the Issuer to a User who is a qualifying client of the Issuer who has been subject to the Issuer’s Know-Your-Client Policy, enabling the User to benefit from certain characteristics of the Platform, at the Issuer’s sole discretion.