GENERAL TERMS AND CONDITIONS

FOR CRYPTO-ASSET SERVICES

SHARES FINANCIAL ASSETS

Simplified joint-stock company (société par actions simplifiée)

6 rue Abel Truchet, 75017 PARIS

Paris Trade and Companies Register (RCS) No. 914 036 793

Authorised as a crypto-asset service provider by the Autorité des marchés financiers (AMF) under number A2026-028, dated 23 July 2026.

Preamble

These general terms and conditions (the "**Agreement**" or the "**GTC**") govern the provision by Shares Financial Assets of crypto-asset services falling within the scope of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets ("**MiCA**") via the Shares mobile application. They constitute the contractual framework of the agreement entered into between the Client and Shares Financial Assets.

In this Agreement, the term "**Client**" means the holder of the Crypto Account. The terms "**Shares Financial Assets**" or "**SFA**" mean Shares Financial Assets, a simplified joint-stock company (société par actions simplifiée) incorporated under French law, registered with the Paris Trade and Companies Register under number 914 036 793, with its registered office at 6 rue Abel Truchet, 75017 PARIS, authorised as a crypto-asset service provider by the Autorité des marchés financiers pursuant to Regulation (EU) 2023/1114.

These GTC take effect on the date on which the Client opens a Crypto Account via the Application and expressly accepts these provisions using the acceptance process offered within the Application. Opening a Crypto Account is subject to the Client's prior acceptance of the Application's general terms of use, the privacy policy and the risk warning set out in Appendix 1.

This Agreement constitutes a legally binding agreement. The Client is invited to read it carefully before accepting it. For any questions, the Client may contact customer service using the contact form on our website, via the chat function available in the Application, or seek independent legal advice.

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IMPORTANT INFORMATION TO BE READ CAREFULLY

Regulatory status of Shares Financial Assets

Shares Financial Assets is authorised as a crypto-asset service provider ("**CASP**") by the Autorité des marchés financiers ("**AMF**") under number A2026-028, pursuant to Articles 60 and 62 of the MiCA Regulation. This authorisation entitles Shares Financial Assets to provide, throughout the European Union, on a freedom-to-provide-services basis, the crypto-asset services listed in Article 2 hereof. Shares Financial Assets is supervised by the AMF and, with respect to internal control arrangements, anti-money laundering and counter-terrorist financing measures (AML/CFT), as well as the assessment of the good repute and competence of its officers, by the Autorité de contrôle prudentiel et de résolution ("**ACPR**").

Absence of a deposit or investor guarantee scheme

The crypto-assets and electronic money held under this Agreement do not fall within the scope of the deposit guarantee scheme established by Articles L. 312-4 et seq. of the French Monetary and Financial Code, nor within the scope of the investor compensation scheme provided for in Articles L. 322-1 et seq. of the same Code. No public guarantee scheme covers the loss of crypto-assets or electronic money recorded on the Crypto Account or the Electronic Money Account.

In return, Shares Financial Assets applies to the crypto-assets held on behalf of the Client the asset segregation regime provided for in Article 75(7) of the MiCA Regulation, as well as the liability regime provided for in Article 75(8) of the same Regulation, under the conditions set out in Articles 5 and 16 hereof.

Use of a third-party provider for sub-custody and order execution

For the purposes of providing certain Services, Shares Financial Assets uses a third-party provider belonging to the Coinbase group, operating in particular under the trade name “Coinbase Prime”.

In this context, Shares Financial Assets uses:

(i) a third-party sub-custodian for the operational performance of the safekeeping and administration service for crypto-assets; and

(ii) one or more trading platforms or infrastructures operated by entities of the Coinbase group for the purposes of executing Orders.

The sub-custodian currently used by Shares Financial Assets is Coinbase Luxembourg S.A., a public limited company (société anonyme) incorporated under Luxembourg law, registered with the Luxembourg Trade and Companies Register under number B292147, authorised as a crypto-asset service provider in accordance with the MiCA Regulation.

The use of this third-party provider is described in more detail in Articles 5 and 6 hereof. Shares Financial Assets remains the Client’s sole contractual counterparty and retains, vis-à-vis the Client, responsibility for the provision of the Services, in particular responsibility for the return of the Crypto-assets entrusted by the Client.

No personalised recommendation and no solicitation

Shares Financial Assets provides execution, transfer and custody services for crypto-assets. It does not provide investment advice, personalised recommendations, portfolio management services, or any assessment of the suitability or appropriateness of crypto-assets in light of the Client’s personal situation, knowledge, experience, objectives or capacity to bear losses. Any factual information that may be provided to the Client does not constitute advice and must not be interpreted as such. The Client remains solely responsible for the decisions it makes in connection with the orders it submits and may seek independent legal or financial advice.

The Client acknowledges that Shares Financial Assets has not carried out, with respect to the Client, any act of banking and financial solicitation (“démarchage bancaire et financier”) within the meaning of Article L. 341-1 of the French Monetary and Financial Code prior to entering into this Agreement.

Risks associated with crypto-assets

Transactions involving crypto-assets carry significant risks, described in the risk warning set out in Appendix 1 hereof, which is contractually binding on the Client.

The value of crypto-assets may vary rapidly and significantly, both upward and downward. The Client may recover an amount lower than its initial investment and, in some cases, lose its entire investment. Past performance is not indicative of future performance.

Prior to entering into this Agreement, the Client represents that it has read the risk warning and understood the risks inherent in the services provided by Shares Financial Assets.

Taxation

The tax treatment applicable to transactions carried out through the Application depends on the Client's personal situation and the tax rules in force in its State of tax residence. It is the Client's responsibility to determine the tax impact of its transactions and, where applicable, to comply with its reporting obligations. Shares Financial Assets does not provide tax advice and invites the Client to consult an independent adviser in case of doubt.

Personal situation and financial capacity

The Client must comply with the legal and regulatory obligations applicable to it, in particular in tax matters and in relation to anti-money laundering and counter-terrorist financing. It undertakes to inform Shares Financial Assets, as soon as possible, of any change to its contact details, address, bank details, tax situation or any other information likely to affect the performance of this Agreement.

The Client must ensure that its financial situation is compatible with carrying out crypto-asset transactions and that it has the capacity to bear any resulting losses. The Client is advised not to fund its transactions using credit or financing.

Definitions

In this Agreement, the following terms, when beginning with a capital letter, have the meaning set out below, whether used in the singular or plural:

Application: means the Shares mobile application published by Shares Financial Assets, under the conditions set out in the Terms of Use.

Client: means the natural or legal person holding a Crypto Account opened with Shares Financial Assets under the conditions set out herein and benefiting from the Services.

Crypto Account: means the account opened in the books of Shares Financial Assets in the Client's name, on which are recorded the Crypto-assets held and administered by Shares Financial Assets on behalf of the Client, as well as the transactions carried out by the Client via the Application.

Electronic Money Account: means the electronic money account opened by the Client with the Electronic Money Institution, used to settle Transactions carried out in connection with the provision of the Services and to receive funds.

User Account: has the meaning given to it in the Terms of Use.

Terms of Use: means the Application's general terms of use accepted by the Client.

Crypto-assets: means, within the meaning of Article 3(1)(5) of the MiCA Regulation, a digital representation of a value or right that may be transferred and stored electronically using distributed ledger technology or similar technology; tokens qualifying as financial instruments are expressly excluded from the scope of Crypto-assets. The Crypto-assets available via the Application are those that Shares Financial Assets has decided to offer to its Clients, at its sole discretion.

Technical Failure: means any situation of unavailability or malfunction of the IT systems, telecommunications networks, distributed ledgers, third-party platforms or outsourced services on which the provision of the Services depends, that is not attributable to Shares Financial Assets. A non-exhaustive list of Technical Failures appears in the Terms of Use.

Electronic Money Institution: means Modulr Finance B.V., an electronic money issuer authorised by the Dutch Central Bank (De Nederlandsche Bank) under number R182870, with which the Client opens an Electronic Money Account.

Force majeure: has the meaning given to it by Article 1218 of the French Civil Code.

Fees: means the fees, commissions, costs and charges invoiced by Shares Financial Assets to the Client for the provision of the Services, as set out in the Pricing Policy in Appendix 3 hereof.

Business Day: means any day other than Saturday, Sunday or a statutory public holiday in France.

KYC: means all identification and client due diligence procedures implemented by Shares Financial Assets pursuant to the obligations arising from the French Monetary and Financial Code and from European rules on anti-money laundering and counter-terrorist financing.

Order: means any instruction, whether one-off or recurring, submitted by the Client via the Application, including under a scheduled/programmed execution arrangement defined by the Client.

Crypto-asset trading platform: means the platform and operating environment operated under the trade name "Coinbase Prime", including in particular Coinbase Ireland Limited ("CBIE"), a company authorised by the Central Bank of Ireland as an electronic money institution and payment service provider, used by Shares Financial Assets for the provision of the reception and transmission of orders service. Shares Financial Assets reserves the right to change the executing entity used within the Coinbase group or to use any other equivalent provider holding the required regulatory authorisations.

Execution Policy: means the policy on the selection of intermediaries and order execution established by Shares Financial Assets pursuant to Article 80 of the MiCA Regulation, a summary of which appears in Appendix 4 hereof.

Custody Policy: means the custody policy established by Shares Financial Assets pursuant to Article 75(3) of the MiCA Regulation, a summary of which appears in Appendix 5 hereof.

Transfer Policy: means the transfer policy established by Shares Financial Assets pursuant to Article 82 of the MiCA Regulation.

Conflicts of Interest Prevention and Management Policy: means the internal policy implemented by Shares Financial Assets to identify, prevent, manage and, where applicable, disclose conflicts of interest that may arise in connection with the provision of the Services, in accordance with applicable regulations.

Pricing Policy: means the document describing all the Fees applicable to the Client, set out in Appendix 3 hereof and accessible at any time via the Application.

Complaints Handling Policy: means the complaints handling policy implemented by Shares Financial Assets, specifying the arrangements for submitting and handling Client complaints as well as the available out-of-court remedies, accessible via the Application.

AML/CFT Policy: means the anti-money laundering and counter-terrorist financing policy implemented by Shares Financial Assets in accordance with applicable regulations, describing in particular customer due diligence measures, transaction monitoring and risk management.

MiCA Regulation: means Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, together with all delegated acts, implementing acts, technical standards, guidelines and positions adopted on its basis.

TFR Regulation: means Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets.

Services: means all the crypto-asset services provided by Shares Financial Assets under this Agreement, as listed in Article 2 hereof.

Sub-custodian: means Coinbase Luxembourg S.A., a public limited company (société anonyme) incorporated under Luxembourg law, registered with the Luxembourg Trade and Companies Register under number B292147, with its registered office at 58, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, authorised as a crypto-asset service provider in accordance with the MiCA Regulation by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) under number N00000004, to which Shares Financial Assets sub-delegates the operational performance of the safekeeping and administration service for Crypto-assets provided to the Client, under the conditions set out in Article 5 hereof.

Transaction: means any Order executed and settled under the Services.

Terms defined in the Terms of Use retain the same meaning herein. Terms defined by the MiCA Regulation or by any other applicable legislative or regulatory provision retain the meaning given to them by those texts. References to legislative, regulatory or European provisions shall be understood as covering the texts in force as they may be amended, extended, consolidated or replaced. Article headings are for indicative purposes only and do not affect the interpretation hereof.

Services provided

List of Services

Pursuant to its authorisation granted by the Autorité des marchés financiers under the MiCA Regulation, Shares Financial Assets provides the Client, under the conditions set out herein, with the following Services:

(i) the safekeeping and administration service for Crypto-assets on behalf of Clients, within the meaning of Article 75 of the MiCA Regulation (the "**Custody Service**"), Shares Financial Assets using, for the operational performance of this service, sub-custody with the Sub-custodian;

(ii) the transfer service for Crypto-assets on behalf of Clients within the meaning of Article 82 of the MiCA Regulation (the "**Transfer Service**"), enabling, under the conditions provided for herein, (i) the one-off transfer of Crypto-assets to a wallet address provided by the Client and (ii) the return of Crypto-assets upon closure of the Crypto Account.

Shares Financial Assets also provides the following crypto-asset service, linked to the Custody Service:

(i) the reception and transmission of orders service for Crypto-assets on behalf of Clients, within the meaning of Article 80 of the MiCA Regulation, under which Shares Financial Assets receives the Client's Orders submitted via the Application and transmits them to the partner Crypto-asset trading platform for execution.

Scope and limits of the Services

Transactions are carried out solely on the Client's own initiative, under its full and sole responsibility and without any advice from Shares Financial Assets. Neither Shares Financial Assets, nor the Sub-custodian, nor the partner Crypto-asset trading platform acts as an investment adviser, discretionary agent, fiduciary or portfolio manager for the Client.

Shares Financial Assets provides no personalised recommendation, no assessment of the suitability or appropriateness of the Crypto-assets offered, and no portfolio management service. The Client may not require Shares Financial Assets, the Sub-custodian, the partner Crypto-asset trading platform, or any other entity of the group to which they belong, to provide such services.

The Services are deemed to be provided on the Client's initiative where the Client requests them following a communication containing a promotion disseminated by any means and presenting, by its nature, a general character aimed at the public or a category of Clients. The Client acknowledges that Shares Financial Assets has not carried out, directly or indirectly, any act of banking and financial solicitation within the meaning of Article L. 341-1 of the French Monetary and Financial Code prior to entering into this Agreement.

Shares Financial Assets reserves the right to offer all or part of the Services to the Client depending on the Client's personal situation, jurisdiction of residence, and compliance by the Client with its obligations hereunder and with applicable regulatory requirements.

Shares Financial Assets may, at any time and at its sole discretion, suspend, limit or cease support for a Crypto-asset where the Sub-custodian or the trading platform ceases to support it, suspends its trading, limits its custody, or considers that such Crypto-asset presents a legal, regulatory, technical, operational or liquidity risk.

Outsourcing

The Client acknowledges and accepts that certain Services, or parts of Services, may be outsourced to third parties, whether or not they belong to the Shares group. Shares Financial Assets remains responsible, vis-à-vis the Client, for the provision of the outsourced Services, under the conditions provided for by the MiCA Regulation and herein. The sub-custodians, brokers and other third-party providers used by Shares Financial Assets are identified herein or, where applicable, communicated to the Client via the Application.

Electronic communication

The Client agrees that all exchanges, pre-contractual information, contractual documents, trade confirmations, statements, notifications, amendments and any other information relating to this Agreement shall be provided in paperless form, electronically, made available in the Application, or sent to the email address provided by the Client. Where regulation requires a document to be provided on a durable medium, Shares Financial Assets shall send the Client the document in PDF format, viewable via the Application and downloadable.

Opening and operation of the Crypto Account

Opening the Crypto Account

Opening a Crypto Account is subject to the prior installation of the Application, the opening of a User Account, the satisfactory completion of Shares Financial Assets' KYC due diligence, and acceptance of these GTC, the Terms of Use, the Privacy Policy and the risk warning.

Opening a Crypto Account is also subject to the simultaneous opening of an Electronic Money Account with a partner Electronic Money Institution, under the conditions set out in Article 4 hereof, intended to record, as a debit or credit, the cash counterpart of transactions carried out on the Crypto-assets recorded on the Crypto Account. The Electronic Money Account operates in conjunction with the Crypto Account in accordance with the arrangements set out herein.

Shares Financial Assets reserves the right, in accordance with its internal commercial policy and its regulatory obligations, to accept or refuse the opening of a Crypto Account without having to justify its decision. Any refusal is notified to the Client via the Application or by email.

The Crypto Account is opened in the name of a single natural person or a single legal person. It may not take the form of a joint account, an undivided account or an account subject to split ownership (démembrement). It may not be used to hold Crypto-assets on behalf of others, nor to carry out portfolio management activity on behalf of third parties. The Client may open only one Crypto Account linked to its User Account.

Where the Client is a legal person, Orders may only be submitted by the natural person(s) duly authorised by the competent corporate bodies, to the exclusion of any power of attorney granted to a third party.

Where the Client is a protected adult, the Crypto Account is managed in accordance with the provisions of the French Civil Code or, where applicable, the applicable foreign law. The Client or its legal representative shall provide Shares Financial Assets with all supporting documents necessary to define the extent of the representative's powers. Shares Financial Assets shall not be held liable for transactions carried out in breach of the protection regime where Shares Financial Assets was not informed, prior to those transactions, of the implementation or amendment of the protection measure.

KYC due diligence and vigilance obligations

Prior to opening the Crypto Account and throughout the relationship, Shares Financial Assets implements the vigilance measures required by Articles L. 561-2 et seq. of the French Monetary and Financial Code, by the MiCA Regulation and by the TFR Regulation. In this respect, the Client shall provide Shares Financial Assets, upon request and within the indicated time limits, with any document and information useful for verifying its identity, address, tax situation, the origin of funds and the destination of Crypto-assets, as well as for characterising the Client's risk profile. Shares Financial Assets reserves the right to carry out any additional or enhanced vigilance measure justified by the Client's risk profile, in accordance with Articles L. 561-10 et seq. of the French Monetary and Financial Code.

Where the Client is a legal person, the vigilance due diligence also includes, without limitation, collecting and verifying the identity of its officers and beneficial owners within the meaning of Article L. 561-2-2 of the French Monetary and Financial Code, as well as the production of constitutional documents and the Kbis extract or any equivalent document.

The Client guarantees the accuracy, truthfulness and up-to-date nature of the information provided. It undertakes to notify Shares Financial Assets without delay, via the Application, of any change affecting such information. The Client's failure to respond to a request from Shares Financial Assets within the given time limit, or the provision of manifestly inaccurate information, shall justify the suspension, blocking or closure of the Crypto Account under the conditions set out in Articles 3.6 and 14 hereof.

Access to the Crypto Account

Access to the Crypto Account is secured by the authentication mechanisms implemented in the Application, including in particular pairing with the Client's mobile telephone number. Only one mobile telephone number may be paired with the Crypto Account. Shares Financial Assets may verify the validity of the email address provided by the Client in order to be able to reach the Client through a channel other than the Application.

Operation of the Crypto Account

The Crypto Account records, at all times, the Client's position in Crypto-assets held by Shares Financial Assets and administered on its behalf. The Crypto-assets recorded on the Crypto Account may under no circumstances be used by Shares Financial Assets for its own account or for the account of third parties, in accordance with Article 75(7) of the MiCA Regulation.

Only Crypto-assets offered via the Application may be held on the Crypto Account. Shares Financial Assets is not required to accept the deposit of Crypto-assets that it has not previously approved as eligible for its Services.

As currently developed, the Application does not allow the receipt of Crypto-assets from an external wallet. Outgoing transfers may be carried out at the Client's request or in connection with the closure of the Crypto Account.

Restrictions applicable to the Services

Minimum and maximum amounts

Shares Financial Assets may set, at its discretion and without notice, minimum and maximum thresholds applicable to the provision of the Services for a given Crypto-asset. These thresholds include the Fees owed to Shares Financial Assets. They are communicated to the Client via the Application.

Purchase, sale and transfer limits may be set per Transaction, per rolling period, per payment method or per category of Crypto-asset, within the limits of applicable regulation and Shares Financial Assets' AML/CFT Policy.

Checks and analyses

Shares Financial Assets may, at any time and without notice, suspend the performance of a Service for a period not exceeding fourteen (14) Business Days in order to carry out the checks required by regulation or by its internal policy. At the end of this period, Shares Financial Assets may, depending on the outcome of its checks, resume providing the Service, refuse to provide it, restrict the use of certain payment methods, or suspend, block or close the User Account and the Crypto Account.

Shares Financial Assets shall ask the Client about its reasons, the origin of funds, the destination of Crypto-assets and any other information necessary to fulfil its regulatory obligations. In the absence of a satisfactory response or cooperation from the Client, Shares Financial Assets may cancel the relevant Transaction, after deduction of Fees and any losses incurred, or refuse to provide the Service.

Suspension or blocking of the Crypto Account

Shares Financial Assets may refuse, suspend, limit or block access to all or part of the Services or to the Crypto Account, at any time and without notice, in particular in the following circumstances:

(i) the Client's failure to comply with KYC due diligence;

(ii) the implementation of vigilance obligations relating to anti-money laundering and counter-terrorist financing;

(iii) compliance with any regulation relating to economic sanctions, asset freezing or any other legal, regulatory or prudential obligation applicable to Shares Financial Assets, the Sub-custodian or the partner Crypto-asset trading platform;

(iv) a request from a competent judicial, administrative or regulatory authority;

(v) the Client's failure to comply with obligations arising under these terms, the Terms of Use or any other contractual document;

(vi) reasonable suspicion of fraud, abuse of vulnerability, market manipulation, unlawful activity or any other offence of which the Client is the victim or perpetrator;

(vii) conduct by the Client that undermines the integrity, security or legitimate interests of Shares Financial Assets, its staff, partners or providers;

(viii) an operational, cybersecurity, fraud or non-compliance risk identified by Shares Financial Assets or by a third-party provider involved in the provision of the Services.

Suspension, limitation or blocking of the Crypto Account may prevent, temporarily or permanently, the Client's access to all or part of the Services, the submission of Orders, the execution of Transactions or the return of Crypto-assets, within the limits permitted by applicable regulation.

Shares Financial Assets shall not be held liable for any consequences whatsoever resulting from a suspension, limitation or blocking measure justified by a legal or regulatory obligation, a request from a competent authority, a compliance or security risk, or an act attributable to the Client.

Closure of the Crypto Account at the Client's initiative

The Client may request the closure of its Crypto Account at any time via the Application's messaging function. Shares Financial Assets shall carry out the closure within a reasonable time, under the conditions set out in Article 14 hereof.

No right of withdrawal

The Client acknowledges that it does not benefit from a right of withdrawal in respect of the Services provided under this Agreement.

Opening and operation of the Electronic Money Account

Opening the Electronic Money Account

Opening a Crypto Account via the Application is subject to the simultaneous opening of an Electronic Money Account with the Electronic Money Institution. Shares Financial Assets is neither an electronic money issuer nor an agent of such an issuer.

The Electronic Money Account is opened by the Client with the Electronic Money Institution, under the general terms established by the latter and accepted by the Client when entering into the relationship.

The Electronic Money Account is intended exclusively for use of the Services via the Application. The electronic money recorded on the Electronic Money Account is intended exclusively for settling Transactions carried out via the Application.

The existence of an active Electronic Money Account is a necessary condition for access to and use of all the Services offered via the Application, including the submission of Orders and the Crypto-asset Custody Service.

The Client may request the closure of its Electronic Money Account at any time from the Electronic Money Institution in accordance with the latter's general terms. Closure of the Electronic Money Account makes access to the Services impossible.

If use of the Application ceases, the Electronic Money Account may be closed by the Electronic Money Institution, in accordance with its own general terms. The Electronic Money Institution may in particular terminate the Electronic Money Account at any time subject to two (2) months' notice, and transfer the available balance free of charge to the bank account designated by the Client.

Nature and protection of the Electronic Money Account

The electronic money credited to the Electronic Money Account is held by the Electronic Money Institution in accordance with the protection rules applicable to this type of provider.

Funds received in exchange for the issuance of electronic money are protected by the Electronic Money Institution in accordance with applicable regulatory obligations, in particular through safeguarding mechanisms or equivalent arrangements.

Shares Financial Assets is not involved in the holding or protection of these funds, which fall exclusively within the remit of the Electronic Money Institution in accordance with its general terms, to which the Client is invited to refer for further information.

The Electronic Money Account is neither a bank account nor a deposit account. Amounts recorded on the Electronic Money Account do not benefit from the deposit guarantee scheme established by the French Monetary and Financial Code.

The electronic money credited to the Electronic Money Account is issued by the Electronic Money Institution upon receipt of the Client's funds and may then be used to settle Transactions carried out via the Application.

Amounts held on the Electronic Money Account do not bear any interest.

Use of the Electronic Money Account to settle Transactions

Any electronic money necessary to settle Transactions, or any amount related thereto, is debited from the Client's Electronic Money Account on the day of the Transaction and transferred on the same day to an omnibus settlement Electronic Money Account opened in the name of Shares Financial Assets with the Electronic Money Institution, in order to enable payment to be transmitted to the partner Crypto-asset trading platform.

When the Client submits a buy Order for a Crypto-asset, an estimate of the amount required to settle that Order, including, where applicable, currency conversions as well as applicable costs and Fees, may be immediately allocated on the Client's Electronic Money Account. The exact amount due is determined upon execution of the Order.

The Client acknowledges and agrees that Shares Financial Assets acts as an authorised person to initiate ("authorised user"), on the Client's express instruction, the transfers necessary to settle Transactions from its Electronic Money Account to the settlement Electronic Money Account opened with the Electronic Money Institution, including for any additional amount required in the event of a price variation between submission of the Order and its effective execution.

The Client also authorises Shares Financial Assets to request the transfer of Fees applicable to Transactions to the corresponding settlement account.

Funding the Electronic Money Account

Prior to submitting an Order, the Client shall fund its Electronic Money Account by SEPA transfer, card payment, SEPA direct debit or any other means made available in the Application, from an account opened in its name and located in a Member State of the European Economic Area or, where applicable, in an equivalent third country.

Any attempt to fund the Electronic Money Account from an account opened in the name of a third party may result in the transaction being rejected by the Electronic Money Institution.

Where the Client uses a bank card to fund its Electronic Money Account, only eligible payment methods opened in its name may be used. Funds are generally credited within a period of up to twenty-four (24) hours following receipt of the top-up request.

Any top-up made by bank card is strictly limited to funding the Electronic Money Account. Any subsequent conversion or purchase of Crypto-assets constitutes a transaction separate from the initial funding transaction.

The Client may fund its Electronic Money Account in anticipation of future Transactions or as needed for the execution of specific Transactions.

Proceeds of sale

When the Client sells Crypto-assets, the proceeds of the sale are credited to the Client's Electronic Money Account upon receipt of the corresponding funds from the partner Crypto-asset trading platform.

Shares Financial Assets ensures that the Client's Electronic Money Account is credited with the value of the sale proceeds thus received. However, the Client is informed that, although these proceeds may appear as credited to its Electronic Money Account, they may only be withdrawn or transferred to an external account opened in its name after the Transaction resulting from the sell Order has been effectively settled.

Subject to such settlement, the Client may keep the amounts in its Electronic Money Account or request their transfer to an external account opened in its name, in accordance with the applicable terms of the Electronic Money Institution.

Safekeeping and administration service for Crypto-assets

Purpose of the Custody Service

The Custody Service consists, within the meaning of Article 3(1)(17) of the MiCA Regulation, in holding, on behalf of the Client, Crypto-assets or the means of access to such Crypto-assets, where applicable in the form of private cryptographic keys, and in administering such Crypto-assets in accordance with the provisions hereof.

The Custody Service is offered to any Client with an operational Crypto Account, accessible via the Application. It is triggered automatically following the Client's acquisition of Crypto-assets under the Reception and Transmission of Orders Service.

Use of an authorised Sub-custodian

Shares Financial Assets uses, for the operational performance of the Custody Service, Coinbase Luxembourg S.A., a public limited company (société anonyme) incorporated under Luxembourg law, authorised as a crypto-asset service provider by the Luxembourg

Commission de Surveillance du Secteur Financier (CSSF) under number N00000004 pursuant to the MiCA Regulation. This use is carried out in accordance with Article 75(9) of the MiCA Regulation, which requires that sub-custody be carried out with a provider that is itself authorised as a CASP under the MiCA Regulation.

The functions delegated to the Sub-custodian include the technical safekeeping of Crypto-assets and the means of access to such Crypto-assets, the management of hot and cold custody wallets, and the implementation of technical security arrangements. Shares Financial Assets remains the Client's sole point of contact and retains full and entire responsibility for the return of Crypto-assets under the conditions set out in Article 75(8) of the MiCA Regulation and in Article 5.8 hereof.

The agreement entered into between Shares Financial Assets and the Sub-custodian provides for asset and accounting segregation obligations in respect of the Crypto-assets held on behalf of Clients, as well as mechanisms designed to ensure that such Crypto-assets cannot be used for the Sub-custodian's own account, encumbered with security interests, or included in the pool of assets available to the Sub-custodian's creditors in the event of insolvency, subject to any mandatory rules applicable in the relevant jurisdiction.

Crypto-assets held by the Sub-custodian on behalf of Shares Financial Assets are recorded in separate accounts identified as held on behalf of Shares Financial Assets' clients. Shares Financial Assets maintains an individualised record enabling it to identify, at any time, each Client's entitlements.

The Sub-custodian is not authorised to carry out any transfer, use or disposal of the Crypto-assets held in custody, except on the instruction of Shares Financial Assets acting in accordance with the Client's instructions, or pursuant to an applicable legal or regulatory obligation.

Shares Financial Assets exercises ongoing supervision of the Sub-custodian, including periodic review of its security arrangements, monitoring of the continuity of its CASP authorisation, control of position reconciliations, and review of the independent audit reports to which the Sub-custodian is subject. The detailed terms of this supervision are described in the Custody Policy, a summary of which appears in Appendix 5.

Conflicts of interest that may arise from the use of the Sub-custodian are identified, prevented and managed by Shares Financial Assets in accordance with its Conflicts of Interest Prevention and Management Policy.

Asset segregation

In accordance with Article 75(7) of the MiCA Regulation, Shares Financial Assets operates strict segregation between the Crypto-assets held on behalf of Clients and the Crypto-assets it holds for its own account. The means of access to Clients' Crypto-assets are clearly identified as such. On the distributed ledger, Clients' Crypto-assets are held separately from Shares Financial Assets' own Crypto-assets.

As of the date hereof, Shares Financial Assets does not hold any Crypto-assets for its own account.

Crypto-assets held on behalf of the Client are legally separated from Shares Financial Assets' estate in the interest of Clients. Shares Financial Assets' creditors may not assert any right over such Crypto-assets, in particular in the event of insolvency. Shares Financial Assets ensures that the Crypto-assets held in custody are also functionally separated from its estate.

Segregation also applies at the level of the Sub-custodian. Clients' Crypto-assets are recorded in omnibus accounts opened in the name of Shares Financial Assets, acting on behalf of its Clients, separate from any accounts that may be opened for Shares Financial Assets' own needs. An individualised tracking system enables Shares Financial Assets to link the Crypto-asset position to the relevant Client at all times.

Position register

Shares Financial Assets maintains, for each Client, a position register corresponding to that Client's entitlements in respect of the Crypto-assets recorded on the Crypto Account, in accordance with Article 75(2) of the MiCA Regulation. Any movement following a Client instruction is recorded as soon as possible. Shares Financial Assets' internal procedures ensure that any movement affecting the recording of the Client's Crypto-assets is evidenced by a transaction duly recorded in the position register.

The balance of the Client's Crypto Account is accessible at any time via the Application, except in the event of a Technical Failure or Force Majeure.

Custody Policy

Shares Financial Assets has established a custody policy setting out all the internal rules and procedures designed to ensure the safekeeping or control of Clients' Crypto-assets, as well as the means of access to such Crypto-assets. This policy aims to minimise the risk of loss of Crypto-assets, the rights attached thereto, or the means of access thereto, due to fraud, cyber threats or negligence.

A summary of the Custody Policy is made available to the Client electronically and appears in Appendix 5 hereof. The full Custody Policy is provided to the Client upon request.

Management of events affecting Crypto-assets

Any event likely to create rights for the Client or to modify its rights over a Crypto-asset held in custody is recorded as soon as possible in the position register, in accordance with Article 75 of the MiCA Regulation.

Such events include, in particular, forks (the splitting of a distributed ledger into several distinct chains resulting from a divergence in consensus rules), airdrops (distribution of Crypto-assets to all holders of a given crypto-asset on a set date), protocol migrations, changes affecting consensus rules, staking operations, governance mechanisms, token conversions, burn events, and any other event likely to affect the characteristics, rights or availability of a Crypto-asset.

Shares Financial Assets does not guarantee that it will support all such events. Whether an event affecting a Crypto-asset is actually supported depends in particular on:

(i) the technical, operational and security capabilities of the Sub-custodian and of the third-party providers involved in the custody or execution of Transactions;

(ii) applicable regulatory and prudential constraints;

(iii) the availability of compatible technical infrastructure;

(iv) the existence of liquidity or a workable market for the Crypto-asset concerned;

(v) the ability of Shares Financial Assets and the Sub-custodian to identify, secure, value, distribute or return the rights concerned under reasonable conditions of security and compliance.

Shares Financial Assets may decide, at its sole discretion and subject to applicable technical, operational, legal and regulatory constraints, to support, not to support, or to cease supporting an event affecting a Crypto-asset or a Crypto-asset newly created as a result of such an event.

Where Shares Financial Assets decides to support an event affecting a Crypto-asset, any rights allocated to the Client are determined on the basis of the positions recorded at the time selected by Shares Financial Assets or the Sub-custodian for the purposes of that event.

Certain Crypto-assets, associated rights or economic benefits resulting from an event affecting a Crypto-asset may not be supported, distributed, returned, transferred, valued or made available to the Client, in particular where the Sub-custodian or the infrastructure used does not reasonably allow for their processing, or where supporting them presents a legal, regulatory, technical or operational risk.

Shares Financial Assets shall inform the Client, as far as possible and within a reasonable time — at the latest 3 days after receiving notification from the Sub-custodian for an anticipated event, and 48 hours for an unforeseen event — of events affecting supported Crypto-assets and their possible consequences for the Services.

Periodic position statements

Shares Financial Assets provides the Client, at least quarterly and on the Client’s request, with a statement of the Crypto-asset positions recorded in its name, in accordance with Article 75(5) of the MiCA Regulation. This statement is made available electronically, via the Application. It specifies, for the relevant period, the Crypto-assets held, their balance, their value and the transfers carried out.

Shares Financial Assets shall also promptly provide the Client with any information relating to Crypto-asset transactions requiring a response from the Client.

Liability under the Custody Service

In accordance with Article 75(8) of the MiCA Regulation, Shares Financial Assets is liable to the Client for the loss of any Crypto-asset or of the means of access to Crypto-assets resulting from an incident attributable to it. This liability is capped at the market value of the lost Crypto-asset at the time the loss occurred.

Incidents not attributable to Shares Financial Assets include any event that Shares Financial Assets demonstrates occurred independently of the provision of the Custody Service or independently of Shares Financial Assets' activities, such as an issue inherent to the operation of the distributed ledger which Shares Financial Assets does not control.

Return of Crypto-assets held in custody

Shares Financial Assets implements the procedures necessary to return, as soon as reasonably possible, the Crypto-assets it holds on behalf of the Client, or the means of access to such Crypto-assets, in accordance with Article 75(6) of the MiCA Regulation.

The return or transfer of Crypto-assets is carried out under the conditions set out in Article 7 hereof.

In the event of default, insolvency or prolonged unavailability of the Sub-custodian, Shares Financial Assets implements the procedures provided for in its business continuity plan and its orderly wind-down plan in order to ensure, as soon as reasonably possible, the return of Clients' Crypto-assets or the transfer of positions to another authorised provider.

These procedures include in particular:

(i) recovery of individualised position registers;

(ii) verification of accounting and blockchain reconciliations;

(iii) identification of Clients' rights;

(iv) coordination with administrators, competent authorities or replacement providers;

(v) implementation of transfer or return procedures compatible with applicable technical and regulatory constraints.

Return timeframes may depend on the judicial, regulatory or technical procedures applicable to the Sub-custodian concerned, as well as on operational constraints affecting the blockchain infrastructure or the providers involved in the custody or execution chain.

In this respect, the Client is informed that the Sub-custodian's orderly wind-down plan is designed to enable, solely in the event of the Sub-custodian's liquidation, the return or full transfer of Clients' Crypto-assets within a target period of six (6) months. However, in the event of the Sub-custodian's actual insolvency, applicable timeframes may still depend on decisions of the competent courts, the authorities concerned and, where applicable, the administrators or liquidators appointed, depending on the circumstances of the relevant proceedings.

In the event of a default by the Sub-custodian other than in the case of liquidation, the return or full transfer of Clients' Crypto-assets shall take place within a target period of twenty (20) days. However, applicable timeframes may still depend on the nature, severity and timing of the Sub-custodian's default, the response times of supervisory authorities, and the Sub-custodian's operational availability.

Reception and transmission of orders service

Conditions for submitting Orders

Any Order submitted via the Application is deemed to have been submitted in good faith by, and to originate from, the Client, unless duly documented notice is given of an event affecting the Client's capacity to submit Orders, in particular in the event of death or the express revocation of an Order brought to the attention of Shares Financial Assets and acknowledged as received by it.

The Client acts on its own behalf. It may not submit Orders on behalf of third parties.

Where the Client is a legal person, Orders may only be submitted by persons duly authorised to represent it. No power of attorney or delegation of authority in favour of a third party is permitted on the Crypto Account.

Access to the Application and the submission of Orders rely on the authentication mechanisms implemented by Shares Financial Assets. Subject to applicable legal and regulatory obligations, in particular relating to anti-money laundering and counter-terrorist financing, Shares Financial Assets is not required to verify, for each Transaction, the identity of the person using the Client's credentials, nor the material accuracy of the instructions submitted.

Shares Financial Assets may suspend or restrict the ability to submit Orders, in particular in the event of suspected unauthorised use or in order to comply with its legal and regulatory obligations.

Within the limits permitted by applicable regulation, Shares Financial Assets shall not be liable for the consequences resulting from a delay in receiving an Order, an interruption in transmission, a technical failure, an omission, an alteration, or unauthorised interception of an instruction submitted via the Application or via any electronic communication system.

Shares Financial Assets implements reasonable means to ensure the proper functioning of the Application and the processing of Orders submitted, in accordance with the Application's Terms of Use and applicable market practice.

Arrangements for submitting and executing Orders

Principle

In connection with the provision of the reception and transmission of orders service, Shares Financial Assets receives the Client's Orders and transmits them, for execution, to the partner Crypto-asset trading platform.

In this respect, Shares Financial Assets implements a reception and transmission of orders arrangement within the meaning of Article 3(1)(23) of the MiCA Regulation, strictly necessary for the technical execution of the Transactions entered into.

Transmission procedures

Shares Financial Assets has established and implements procedures and mechanisms designed to ensure the fast, faithful and secure transmission of the Client's Orders, in accordance with Article 80(1) of the MiCA Regulation.

These procedures include, in particular, automated controls designed to verify the Order's compliance with applicable rules, to prevent input errors, and to ensure the integrity and traceability of the transmission chain through to the Crypto-asset trading platform.

All Orders are deemed received on the date and at the time they are received by Shares Financial Assets' systems. They are processed in chronological order of receipt, subject to the technical execution conditions and terms applicable to the partner Crypto-asset trading platform.

The Client acknowledges that, given the nature of crypto-asset markets, the quoted price may change between the time an Order is submitted and its effective execution.

No remuneration for order transmission

Shares Financial Assets receives no remuneration, rebate or non-monetary benefit in exchange for transmitting Orders received from the Client to the Crypto-asset trading platform or to any other provider, in accordance with the prohibition set out in Article 80(2) of the MiCA Regulation.

Shares Financial Assets' remuneration under the reception and transmission of orders service consists of the Fees charged directly to the Client, as set out in the Pricing Policy.

Use of information relating to Orders

Shares Financial Assets and its staff are prohibited from misusing information relating to the Client's pending Orders.

Organisational and technical arrangements, including access restrictions, information barrier mechanisms and internal control procedures, are implemented to prevent any misuse of such information by Shares Financial Assets' staff.

Execution Policy

In connection with the reception and transmission of orders service, Shares Financial Assets applies an execution policy designed to achieve the best possible result for the Client, taking into account, in particular, price, costs, speed, likelihood of execution and settlement, the size and nature of the Order, and any other relevant factor.

A summary of the Execution Policy appears in Appendix 4 hereof. It specifies, in particular, the criteria for selecting executing providers, including their regulatory status, the quality of liquidity, operational reliability, pricing transparency and compliance arrangements, in particular in relation to anti-money laundering and counter-terrorist financing.

It also describes the arrangements for periodic monitoring of execution quality, as well as the possible consequences of specific Client instructions that may affect the result obtained.

By submitting an Order under the reception and transmission of orders service, the Client acknowledges having read the Execution Policy and consents to it. Shares Financial Assets shall inform the Client, via the Application or by email, of any material change made to the Execution Policy.

Finality of the Order and execution

Shares Financial Assets executes the Client's Orders at the price displayed at the time the Order becomes final, in accordance with Article 77(3) of the MiCA Regulation.

An Order becomes final upon its validation by the Client via the Application, subject to its acceptance by Shares Financial Assets, the availability of the necessary funds on the Electronic Money Account, and applicable regulatory and operational controls.

Shares Financial Assets informs the Client of the conditions under which its Order is deemed final by the notices appearing in the Application's validation interface.

The Client acknowledges that, given the nature of Crypto-asset markets and the technical arrangements for executing Transactions, the price actually executed may differ from the price viewed prior to final validation of the Order, under the conditions described in Article 6.3 and in the Execution Policy.

Submission, modification and cancellation of Orders

Orders are submitted exclusively via the Application. The Client acknowledges that, by submitting an Order, it enters into a binding commitment to buy or sell the relevant Crypto-asset on the terms set by the Application at the time of submission. An executed Order cannot be cancelled.

Shares Financial Assets is only required to accept a request to modify or cancel an Order after acknowledging receipt of such request and provided that the Order has not been executed. Shares Financial Assets shall use reasonable efforts to act on a cancellation or modification request prior to execution, without however guaranteeing the outcome.

Where Shares Financial Assets attempts a cancellation or modification at the Client's request, any Fees and losses incurred shall be borne by the Client.

Prior to submitting an Order, it is the Client's responsibility to verify the accuracy of the values entered, its ability to settle the Order, its understanding of the applicable terms, and its ability to bear any resulting losses. All Orders submitted via the Application are deemed to be given by the Client in good faith and under its sole responsibility.

In certain exceptional circumstances, Shares Financial Assets or the partner Crypto-asset trading platform may be required to cancel an Order or a position, in particular at the request of a competent authority, a regulatory body, a partner provider involved in the execution chain, or pursuant to applicable regulation. In such a case, Shares Financial Assets shall endeavour to inform the Client as soon as possible, subject to applicable legal or regulatory restrictions.

The Client undertakes to cooperate in good faith with Shares Financial Assets and, where applicable, with the Crypto-asset trading platform, to enable the implementation of measures necessary to comply with such a request, in particular where it involves the cancellation of an Order or a position or the carrying out of corrective transactions.

Acceptance and rejection of Orders

Shares Financial Assets reserves the right to refuse an Order without having to justify its reasons. Acceptance of an Order is subject to its validation by Shares Financial Assets and, where applicable, by the partner Crypto-asset trading platform on which the Order is executed.

If an Order is rejected by Shares Financial Assets or by the Crypto-asset trading platform, the Client shall be informed as soon as possible.

Grounds for rejection include, in particular:

(i) insufficient funds available on the Client's Electronic Money Account;

(ii) the application of risk management procedures or operational limits implemented by Shares Financial Assets or by the partner Crypto-asset trading platform;

(iii) restrictions imposed by regulation or by Shares Financial Assets' internal policy;

(iv) trading restrictions imposed by competent authorities or by the partner Crypto-asset trading platform;

(v) the technical unavailability of the relevant Crypto-asset or of the liquidity counterparty.

Recurring buy Orders

The Client may choose to automate the submission of certain buy Orders by setting up recurring buy Orders via the Application.

Recurring buy Orders are subject to the same conditions as simple Orders, subject to the following specific features:

(i) the Client sets the frequency of the Order from among the options offered in the Application;

(ii) recurring buy Orders are submitted for execution within the time window indicated in the Application, Orders being executed seven days a week;

(iii) if funds are insufficient on the Electronic Money Account on the execution date, the relevant Order is skipped, with no effect on subsequently scheduled Orders.

Prohibition of short selling

The Application does not permit short selling of Crypto-assets. The Client may only sell Crypto-assets that it actually holds on its Crypto Account following the execution of a prior buy Order.

Trade confirmations, periodic statements and tax information

Trade confirmations

The Client may view, in real time via the Application, the Orders executed on its behalf on the partner Crypto-asset trading platform, as well as the composition of its Crypto Account. Access to this viewing feature is a feature of the Application governed by its Terms of Use.

Independently of this real-time viewing facility, Shares Financial Assets shall send the Client, for each Transaction, a trade confirmation made available via the Application, as soon as possible and, in any event, no later than the first Business Day following completion of the Transaction.

The trade confirmation shall specify, in particular: the Crypto-asset(s) concerned and their quantity; the nature of the Order (purchase, sale or other); the date, time and unit and total execution price; the amount of the transaction before and after Fees; where applicable, the exchange rate applied; the terms of execution of the Order; and the settlement terms.

The Client has a period of seven (7) Business Days from the date the trade confirmation is made available to raise any observations or complaints. Failing this, the Client is deemed to have accepted the execution conditions, subject to proof of an error, omission or fraud.

Periodic statements

Shares Financial Assets provides the Client, at least quarterly and on the Client's request, with a statement of the Crypto-assets held and the transactions carried out. This statement is made available electronically, via the Application.

The Client has a period of thirty (30) calendar days from the date the statement is made available to raise any observations or complaints. Failing this, the statement is deemed approved, subject to proof of an error, omission or fraud.

Tax information

Shares Financial Assets shall make available to the Client, before the annual income tax filing deadline applicable in its jurisdiction of tax residence, a summary statement of Crypto-asset transactions to help it meet its reporting obligations.

Shares Financial Assets may ask the Client to provide its tax residence(s) and related supporting documents, in particular under the DAC8 framework and the Crypto-Asset Reporting Framework (CARF).

Indicative valuations

The valuations of Crypto-assets displayed in the Application are indicative and provided in the Client's reference currency, in particular in euros (€), US dollars ($) or, where applicable, any other fiat currency applicable to the Client's place of residence. They are established on the basis of price feeds provided by the partner Crypto-asset trading platform and, where applicable, conversion rates provided by the Electronic Money Institution.

These valuations are updated in near real time. However, there may be a discrepancy between the valuation displayed in the Application and the price actually executable at a given moment, in particular due to market conditions, technical data transmission delays, or the terms of execution of Orders.

The valuations presented are for information purposes only. Although Shares Financial Assets implements reasonable means to ensure the reliability of the information displayed, it cannot guarantee the real-time accuracy or completeness of indicative valuations derived, in particular, from data provided by third parties.

Accordingly, these valuations do not constitute either a firm offer of a transaction or a commitment as to the execution price, and cannot, on their own, form the basis of an investment decision by the Client.

Crypto-asset transfer service

Purpose of the transfer

The Transfer Service, within the meaning of Article 3(1)(26) of the MiCA Regulation, consists of Shares Financial Assets ensuring, on behalf of the Client, the transfer of Crypto-assets from one distributed ledger address or account to another distributed ledger address or account.

The Transfer Service enables the Client to request the transfer of all or part of the Crypto-assets recorded on its Crypto Account to a destination wallet address that it has designated, under the conditions set out in this Article.

The Transfer Service may be used throughout the term of the contractual relationship or in connection with the closure of the Client's Crypto Account.

The Transfer Service is provided in conjunction with the Custody Service and may only be used for Crypto-assets held by Shares Financial Assets on behalf of the Client.

Operational arrangements

Prior to any transfer request, Shares Financial Assets verifies the Client's identity, the validity of the destination wallet address provided and, where applicable, the compatibility of that address with the protocol of the Crypto-asset concerned. The destination wallet address may be a wallet address hosted by another crypto-asset service provider authorised under the MiCA Regulation, or a self-hosted wallet address belonging to the Client. The arrangements for processing transfers are set out in Shares Financial Assets' Transfer Policy.

The Client is solely responsible for the accuracy and validity of the destination address provided. Shares Financial Assets shall not be held liable for a transfer made to an incorrect address provided by the Client, subject to the provisions of Article 75(8) of the MiCA Regulation.

Shares Financial Assets may refuse, suspend or postpone the execution of a transfer where it is likely to breach a legal or regulatory obligation, in particular in relation to anti-money laundering and counter-terrorist financing, international sanctions, asset freezing, information system security, or the implementation of the TFR Regulation.

Transfers are executed within a reasonable time from validation of the instruction by the Client and subject to applicable regulatory controls.

Any applicable Fees are specified before the instruction is validated.

Application of the TFR Regulation

Shares Financial Assets implements the obligations set out in the TFR Regulation relating to information accompanying crypto-asset transfers. In this respect, Shares Financial Assets, where applicable with the assistance of the Sub-custodian, collects, verifies and transmits, as the case may be, information relating to the originator and the beneficiary of the transfer, including in particular the name, account number or wallet address and, under the conditions set out in the TFR Regulation, the address and identification number.

The Client shall provide Shares Financial Assets, on request, with any information necessary for the implementation of the TFR Regulation. Failure to provide the required information may justify refusal to execute the transfer.

Pricing Policy

The Fees applicable to the Services are set out in the Pricing Policy in Appendix 3 hereof. The Pricing Policy is accessible at any time via the Application and on Shares Financial Assets' website. Fees are only charged for Orders actually submitted by Shares Financial Assets and executed.

The Client represents that it has read the Pricing Policy as of the date of acceptance hereof. Any amendment to the Pricing Policy shall be brought to the Client's attention under the conditions set out in Article 15 hereof, proof of notification resulting in particular from the read receipt generated by the Application.

Mutual undertakings

Undertakings of Shares Financial Assets

Shares Financial Assets acts in compliance with the MiCA Regulation, the TFR Regulation, the French Monetary and Financial Code and all applicable legislative and regulatory provisions, in accordance with the customs and practices of its profession. It is subject to applicable confidentiality obligations as well as to obligations to cooperate with competent authorities as provided for by regulation.

Undertakings of the Client

The Client shall provide Shares Financial Assets with all information necessary for the performance of this Agreement, the maintenance of the Crypto Account, compliance with AML/CFT vigilance obligations, compliance with the TFR Regulation and, where applicable, Shares Financial Assets' tax reporting obligations.

The Client shall use the information and content provided to it for its own personal use only.

The Client represents that it has, prior to opening the Crypto Account, read about the nature of and risks associated with Crypto-assets, as described in Appendix 1.

The Client accepts full and entire responsibility for the Transactions it initiates via the Application. It represents that it is aware of the volatility of Crypto-assets and of the extent of the financial risks that may result from carrying out transactions initiated via the Application.

The Client represents, as of the date of acceptance hereof, that:

(i) it is not subject to any prohibition or incapacity to enter into this Agreement, under French law, its national law or the law of its State of residence;

(ii) it is not restricted in carrying out the transactions provided for by this Agreement due to its matrimonial regime or its professional obligations;

(iii) it complies with the contractual, legal, tax and regulatory obligations applicable to the transactions carried out hereunder.

The Client undertakes to inform Shares Financial Assets, promptly, of any change affecting any of these representations.

Security measures

Shares Financial Assets implements an information and communication technology (ICT) governance and security framework designed to ensure the operational continuity, integrity, availability, authenticity and confidentiality of data, as well as the resilience of the systems used in connection with the provision of the Services.

ICT risk management is integrated into Shares Financial Assets' overall risk management framework. Shares Financial Assets applies a low tolerance for any risk likely to affect the continuity of the Services, the security of systems, compliance with recovery timeframes, or compliance with applicable regulatory requirements. This framework is subject to periodic review and continuous improvement.

Shares Financial Assets implements technical and organisational security arrangements designed to prevent risks of fraud, cyber threats and operational failure. These arrangements include, in particular:

(i) strong authentication of the Client when accessing the Application and submitting Orders;

(ii) access controls based on the principle of least privilege and segregation of duties;

(iii) encryption of data in transit and, where relevant, at rest;

(iv) continuous monitoring of unusual Transactions and security events;

(v) logging, oversight and traceability mechanisms for access and operations;

(vi) secure data exchange protocols with third-party providers and partners;

(vii) vulnerability management, detection and incident response arrangements;

(viii) automated backups of critical data and configurations, with separate storage and regular restoration testing;

(ix) business continuity and disaster recovery procedures complying with the requirements of the MiCA Regulation and of Regulation (EU) 2022/2554 (DORA).

Shares Financial Assets has also implemented internal policies and procedures relating, in particular, to information systems security, identity and access management, network security, cloud environment security, critical vendor management, incident management, logging and monitoring, vulnerability management, and secure software development.

Security incident management is based on documented procedures enabling, in particular, the detection, qualification, analysis, containment, remediation and restoration of systems and, where applicable, the required regulatory notifications. Shares Financial Assets uses, for this purpose, logging, monitoring and security incident detection tools to ensure traceability of events and of the actions implemented.

Security audits, technical controls and penetration tests are carried out periodically to assess and strengthen the security of the systems and infrastructure used in connection with the Services.

The Sub-custodian applies security mechanisms based, in particular, on:

(i) predominantly offline custody of Crypto-assets;

(ii) multi-signature or equivalent control mechanisms;

(iii) access management procedures based on the principle of segregation of duties;

(iv) regular internal and external security audits;

(v) monitoring and detection arrangements for cybersecurity incidents;

(vi) business continuity and disaster recovery plans complying with the requirements of the DORA Regulation.

Taxation

It is the Client's responsibility to comply with the legal and regulatory obligations in force concerning the taxation applicable to the operation of its Crypto Account and to the Transactions carried out. The applicable tax treatment depends on the Client's individual situation and is subject to change over time.

The Client is advised to consult an independent tax adviser, in particular in the event of multiple tax residences or changes in regulation in its State of residence. Shares Financial Assets does not provide any tax advice and makes no undertaking to provide any service in this respect.

Pursuant to international agreements on the automatic exchange of tax information, in particular the DAC8 Directive of the Council of the European Union transposing the Crypto-Asset Reporting Framework (CARF), as well as FATCA legislation, Shares Financial Assets may make the required filings with the French tax authorities or with a foreign tax authority, for Clients affected by these regulations. The Client shall provide Shares Financial Assets with any information necessary for this purpose.

Personal data

Shares Financial Assets implements appropriate technical and organisational measures to ensure the security and confidentiality of the Client's personal data, in accordance with Regulation (EU) 2016/679 of 27 April 2016 ("**GDPR**") and French Law No. 78-17 of 6 January 1978, as amended. Only duly authorised staff subject to a confidentiality obligation may access the Client's personal data, within the limits of their duties.

Shares Financial Assets acts as data controller and collects and processes the Client's personal data for the purposes of:

(i) opening and managing the Crypto Account;

(ii) providing the Services;

(iii) complying with legal and regulatory obligations, in particular relating to anti-money laundering and counter-terrorist financing (AML/CFT);

(iv) complying with applicable tax and prudential obligations;

(v) managing the contractual relationship;

(vi) and, where applicable, improving the user experience and the quality of the Services.

This data may be shared with Shares Financial Assets' technical providers and partners involved as strictly necessary for the provision of the Services, in particular the partner Electronic Money Institution, the partner Crypto-asset trading platform, hosting providers, identity verification providers, as well as providers involved in connection with applicable regulatory obligations.

Shares Financial Assets ensures that its providers and partners receiving personal data are subject to contractual obligations guaranteeing a level of data protection equivalent to that resulting from the GDPR. Shares Financial Assets remains responsible for complying with its obligations as data controller.

Where personal data is transferred outside the European Union, such transfers are governed in accordance with the provisions of the GDPR and are subject to appropriate safeguards, such as the conclusion of standard contractual clauses approved by the European Commission, or any other mechanism recognised by applicable regulation.

Personal data is not used by third parties for solicitation purposes.

The Client's personal data is retained for as long as necessary for the purposes for which it was collected and, in any event, for a minimum period of five (5) years from the end of the contractual relationship, in accordance with applicable anti-money laundering and counter-terrorist financing obligations.

In accordance with the GDPR, the Client has:

(i) a right of access to its personal data;

(ii) a right to rectify inaccurate or incomplete data;

(iii) a right to erasure, under the conditions provided for by applicable regulation;

(iv) a right to restriction of processing;

(v) a right to object to processing on legitimate grounds;

(vi) a right to data portability, where applicable;

(vii) a right to give instructions regarding the fate of its data after its death.

The Client may exercise these rights under the conditions set out in the Privacy Policy accessible via the Application.

The Client also has the right to lodge a complaint with the Commission nationale de l'informatique et des libertés (CNIL) if it considers that the processing of its personal data does not comply with applicable regulation.

Term and entry into force

This Agreement is entered into for an indefinite term and takes effect on the date of the Client's acceptance hereof, in accordance with the arrangements set out in the Preamble.

It may be terminated by either Party under the conditions set out in Article 14 hereof.

Termination and closure of the Crypto Account

Termination at the initiative of a Party

The Agreement may be terminated at any time by the Client or by Shares Financial Assets, by notification via the Application, subject to fifteen (15) calendar days' notice if termination is at the Client's initiative, and thirty (30) calendar days' notice if termination is at Shares Financial Assets' initiative, or any other period agreed by mutual consent. The notice period runs from the date of notification appearing in the Application.

Termination as of right

The Agreement may be terminated as of right at the initiative of Shares Financial Assets, without notice, in the circumstances provided for in the Terms of Use.

It may be terminated as of right at the initiative of Shares Financial Assets in the event of the Client's failure to perform any of its obligations arising hereunder or from applicable legal or regulatory provisions. Termination shall then take effect eight (8) calendar days after an electronic notice of default is sent, unless the Client has fully remedied the situation within that period.

It may be terminated as of right at the initiative of Shares Financial Assets, without prior notice of default, in the following cases:

(i) abnormal operation of the Crypto Account, as assessed at Shares Financial Assets' discretion;

(ii) improper performance or non-performance of this Agreement, the Terms of Use or any other contractual undertaking, due to the Client, fraud, negligence or error attributable to the Client;

(iii) reasonable suspicion of the commission of unlawful activities, fraudulent conduct or false declarations by the Client.

Termination of the Terms of Use, the simultaneous closure of the User Account, or termination of the agreements entered into with the Electronic Money Institution relating to the Electronic Money Account, shall result in automatic termination of this Agreement and closure of the Crypto Account.

Consequences of termination

Closure of the Crypto Account ends the transactions ordinarily carried out on the account, except for transactions being processed on the date of closure that have not been finally settled.

The Client shall, where applicable, ensure that sufficient funds remain available on the associated Electronic Money Account to enable outstanding transactions to be settled and any Fees due to be paid. The Client shall also take all necessary steps to ensure that no new transaction is initiated on the Crypto Account after the closure request has been made.

The proceeds of any sale of Crypto-assets are credited to the Electronic Money Account. Fees related to closure are charged in accordance with the Pricing Policy in force.

In the event of closure of the Crypto Account, the Client shall choose, within the procedure made available via the Application, between the following two options:

(i) the sale of the Crypto-assets recorded on the Crypto Account and crediting of the net sale proceeds to the Electronic Money Account, which is the default option; or

(ii) the return of the Crypto-assets by way of transfer to a destination wallet address provided by the Client, under the conditions set out in Article 7 hereof, excluding Crypto-assets for which transfer is not technically or legally possible, which shall then be liquidated under option (i).

In the event of closure at the initiative of Shares Financial Assets, or in the event of closure at the Client's initiative where not all Crypto-assets have been sold or transferred, the Client undertakes to sell or transfer the remaining Crypto-assets as soon as possible and, at the latest, within sixty (60) calendar days following effective closure.

If the Client has not sold or transferred all of its Crypto-assets within the above timeframes, the Client irrevocably authorises Shares Financial Assets to sell all of the remaining Crypto-assets on the Crypto Account, in compliance with applicable disclosure and fair-dealing obligations and in accordance with prevailing market conditions. Crypto-assets are sold in chronological order of acquisition, from the oldest to the most recent. The sale proceeds are credited to the Electronic Money Account or, in the absence of any instruction to the contrary, transferred to the bank account opened in the Client's name and used when opening the Electronic Money Account, net of any related Fees. In this respect, the Client acknowledges that the sale of Crypto-assets carried out in accordance with the above provisions shall not give rise to any liability on the part of Shares Financial Assets, except in the event of gross negligence or breach of its legal or regulatory obligations.

In the event of the Client's death, and from the time Shares Financial Assets is informed by a person with the requisite authority who produces the necessary supporting documents, Shares Financial Assets shall suspend the Crypto Account, sell the recorded Crypto-assets, transfer the proceeds to the Electronic Money Account, and act, with respect to the balance, in accordance with the instructions of the estate's representative(s). This Agreement shall remain in force until the Crypto Account is finally closed.

Return of Crypto-assets upon closure

Where the Client chooses to have its Crypto-assets returned in connection with the closure of the Crypto Account, the transfer shall be carried out in accordance with the conditions set out in Article 7 hereof.

The Client shall provide the destination wallet address within the time period indicated by Shares Financial Assets. In the absence of a valid address, or where the transfer is not technically or legally possible, Shares Financial Assets may liquidate the relevant Crypto-assets under the conditions set out in Article 14.3.

Return of Crypto-assets outside the context of closure

Where the Client wishes to obtain the full return of its Crypto-assets without closing the Crypto Account, the transfer shall be carried out in accordance with the conditions set out in Article 7 hereof.

The Client shall provide the destination wallet address within the time period indicated by Shares Financial Assets. In the absence of a valid address, or where the transfer is not technically or legally possible, Shares Financial Assets may refuse the transfer.

Where the Client wishes to obtain the full return of its Crypto-assets, additional KYC due diligence shall be carried out by Shares Financial Assets.

Amendments to the Agreement

Any proposed amendment to this Agreement, including any change to fees, shall be communicated to the Client by notification via the Application and, where applicable, by email, at least thirty (30) Business Days before the intended effective date. The notification shall specify the nature of the amendment, its effective date, and the arrangements for the Client to object.

In the absence of any objection from the Client before the effective date, the Client is deemed to have accepted the amendment where it relates to the Pricing Policy, the operational aspects of the Services, or matters of an equivalent nature, and continuation of the contractual relationship shall constitute acceptance.

However, any material amendment affecting the nature, scope or essential terms of the Client's rights and obligations, in particular any change to the liability regime, the Custody Policy or the Execution Policy that is likely to materially affect the contractual balance, requires the Client's express consent obtained through an explicit acceptance mechanism in the Application. In the absence of express acceptance within thirty (30) Business Days of the notification, the amendment is deemed refused, and Shares Financial Assets may, at its discretion, terminate the Agreement under the conditions of Article 14, or continue the relationship on the previous terms.

Any objection must be sent to Shares Financial Assets by email to the customer service address before the effective date. The objection shall constitute a request to terminate the Agreement free of charge under the conditions set out in Article 14, with fifteen (15) Business Days' notice.

Notwithstanding the foregoing, any change to the Agreement resulting from mandatory legislative or regulatory measures, or made for important operational reasons, shall take effect automatically on its date of application, without following the procedure described above. The same applies to the addition or modification of features or Services with no adverse pricing impact on the Client, brought to the Client's attention by notification via the Application or by email.

Liability

Liability under the Custody Service

In accordance with Article 75(8) of the MiCA Regulation, Shares Financial Assets is liable to the Client for the loss of any Crypto-asset or of the means of access to Crypto-assets resulting from an incident attributable to it. This liability is capped at the market value of the lost Crypto-asset at the time the loss occurred.

Excluded are incidents that Shares Financial Assets demonstrates occurred independently of the provision of the Custody Service or independently of its activities, such as an issue inherent to the operation of the distributed ledger which it does not control.

Liability under the other Services

For Services other than the Custody Service, Shares Financial Assets' liability may only be incurred in the event of a culpable breach of its contractual obligations and is limited to the direct, foreseeable and certain loss suffered by the Client.

Liability relating to access to the Application

Shares Financial Assets shall endeavour, as far as possible, to keep the Application accessible without interruption. It may nevertheless temporarily suspend access to the

Application, in particular for maintenance, updates, technical migration, constraints relating to the operation of electronic communication networks, or for any reason relating to the continuity and security of the Services.

Shares Financial Assets shall not be held liable for any malfunction or impossibility of accessing the Application resulting, in particular, from:

(i) congestion of the Internet network;

(ii) failure of the Client's equipment or software;

(iii) technical maintenance or update operations;

(iv) constraints relating to the operation of communication networks;

(v) or any circumstance beyond its control.

The financial consequences for the Client resulting from a temporary unavailability of the Application in these circumstances shall not give rise to any liability on the part of Shares Financial Assets, subject to applicable mandatory provisions and, in particular, Article 75(8) of the MiCA Regulation.

Exclusions of liability

NO CLAIM MAY BE MADE AGAINST SHARES FINANCIAL ASSETS, TO THE EXTENT PERMITTED BY APPLICABLE REGULATION, FOR LOSS OF OPPORTUNITY, LOSS OF PROFITS, LOSS OF CHANCE, LOSS OF DATA OR ANY INDIRECT OR CONSEQUENTIAL LOSS.

To the extent permitted by applicable regulation, Shares Financial Assets shall not be held liable in the following circumstances:

(i) Force Majeure;

(ii) a Technical Failure not attributable to Shares Financial Assets;

(iii) non-performance or improper performance of the Agreement attributable to the Client;

(iv) an act of the Client, fraud, negligence or error attributable to the Client;

(v) an act of a third party having the characteristics of Force Majeure;

(vi) a cyberattack, logical intrusion, virus or malicious act affecting the Client's systems or those of third parties beyond Shares Financial Assets' control;

(vii) theft, loss or disclosure of the Client's credentials or means of access to the Application;

(viii) use of compromised computer equipment or a compromised terminal;

(ix) burglary, extortion, violence, blackmail, fraud, manipulation or abuse of vulnerability suffered by the Client;

(x) unlawful use of the Crypto-assets by the Client;

(xi) the volatility of Crypto-asset prices;

(xii) suspension, unavailability or failure of the distributed ledger underlying the relevant Crypto-asset;

(xiii) suspension, restriction or interruption of the services of the Sub-custodian or the trading platform resulting from a legal, regulatory, prudential obligation or international sanctions;

(xiv) blockchain network congestion, an abnormal increase in network fees, validator failures, forks, so-called "51%" attacks, protocol bugs, or smart contract failures;

(xv) temporary unavailability of liquidity for a given Crypto-asset.

Liability related to the Client's choices and Crypto-asset risks

The Client remains solely responsible for the choices it makes in using the Services and acknowledges having been informed of the risks associated with Crypto-assets, in particular due to their volatility.

Shares Financial Assets shall not be held liable for the consequences of investment decisions made by the Client based on information made available via the Application or the Services.

Complaints and mediation

Any complaint relating to the Services may be sent to Shares Financial Assets using the form available on Shares Financial Assets' website, by email to complaints@shares.io, via the chat function available in the Application, or, as a last resort, to the following address: Shares Financial Assets, 6 rue Abel Truchet, 75017 PARIS. The arrangements for handling complaints are set out in Shares Financial Assets' Complaints Handling Policy.

In accordance with Article L. 621-19 of the French Monetary and Financial Code, if a dispute persists after Shares Financial Assets has handled the complaint, the Client may refer the matter free of charge to the AMF Ombudsman, whose contact details are: *Médiateur de l'AMF, Autorité des marchés financiers, 17 place de la Bourse, 75082 Paris Cedex 02.* The Ombudsman may also be contacted online via the Autorité des marchés financiers' website.

Governing law and competent courts

This Agreement is governed by French law. The Parties choose domicile at their registered office or place of residence for the purposes of performing this Agreement.

The Services are accessible to residents of the European Union Member States in which Shares Financial Assets has notified the exercise of its Services pursuant to Article 65 of the MiCA Regulation, and in particular, as of the date hereof, in France, Belgium, Portugal, Italy, Slovenia, Sweden, Lithuania, Latvia, Denmark, Ireland, Poland, Germany, Luxembourg, the Netherlands and Spain.

In the event of a dispute relating to the interpretation or performance of this Agreement, and after any attempt at amicable settlement has failed, the competent courts shall be determined in accordance with ordinary law rules, without prejudice to the protective provisions applicable to consumer Clients within the meaning of the French Consumer Code.

Appendix 1 – Risk warning

This warning must be read together with the Application's Terms of Use, this Agreement relating to crypto-asset Services, and any other applicable contractual document. Terms defined in those documents have the same meaning in this warning.

The Services offered by Shares Financial Assets relate to Crypto-assets, the acquisition, holding and transfer of which carry high risks, including the risk of total or partial loss of capital. Crypto-assets are volatile, speculative assets that may experience rapid, significant and unpredictable changes in value.

Transactions are carried out solely on the Client's own initiative, under its sole responsibility and without any advice, personalised recommendation or discretionary management from Shares Financial Assets, the Sub-custodian or the partner Crypto-asset trading platform. It is the Client's responsibility to assess whether the Services and Crypto-assets offered are suited to its financial and tax situation, its assets, and its objectives.

Risk of loss of capital

Any Crypto-asset Transaction exposes the Client to the risk of total or partial loss of the value invested. Crypto-asset markets may experience extremely significant fluctuations over very short periods, in particular due to changes in supply and demand, liquidity conditions, regulatory announcements, technological developments or market behaviour.

Volatility and liquidity risk

The value of Crypto-assets may vary rapidly and significantly. Certain Crypto-assets may have low liquidity or may become temporarily or permanently illiquid. In certain market conditions, it may be impossible to execute an Order, close a position, or obtain a price in line with the Client's expectations.

Due to market conditions, the depth of available liquidity, and the execution mechanisms used by partner trading platforms, the price actually executed may differ from the price displayed at the time the Order is entered. This price slippage phenomenon may be favourable or unfavourable to the Client.

Technology risk and risks related to blockchain infrastructure

Crypto-assets rely on distributed ledger technologies and technical infrastructure that may be subject to vulnerabilities, coding errors, bugs, security flaws, network congestion, validator failures, forks, cyberattacks, so-called “51%” attacks, smart contract failures, or operational interruptions.

Events affecting a blockchain protocol may result in a loss of value, temporary or permanent unavailability of a Crypto-asset, a delay in the execution of Transactions, or the impossibility of transferring or returning the Crypto-assets concerned.

Risk related to forks, airdrops and events affecting protocols

Forks, airdrops, protocol migrations, staking operations, governance mechanisms or other events affecting a Crypto-asset may change the characteristics, rights or value of the Crypto-assets held by the Client.

Shares Financial Assets does not guarantee that it will support all such events. Certain Crypto-assets or associated rights may not be supported, distributed, valued, transferred or returned, in particular where their processing presents technical, operational, regulatory or security constraints.

Regulatory and legal risk

The legal and regulatory framework applicable to Crypto-assets remains subject to change and may vary between jurisdictions. Legislative, regulatory, prudential or tax changes may affect the holding, valuation, trading, transfer or custody of Crypto-assets.

Shares Financial Assets, the Sub-custodian or the partner trading platform may be required to suspend, limit or cease supporting certain Crypto-assets or Services in order to comply with regulatory, prudential, international sanctions, asset freezing, or anti-money laundering and counter-terrorist financing obligations.

Tax risk

The tax treatment applicable to Crypto-assets depends on the Client’s personal situation and the regulations applicable in its jurisdiction of tax residence. It is the Client’s sole responsibility to verify the reporting and tax obligations applicable to transactions carried out on Crypto-assets.

Cybersecurity and fraud risk

The Services expose the Client to risks of hacking, identity theft, phishing, compromise of login credentials, fraud or unauthorised access to the Crypto Account.

The Client is solely responsible for the confidentiality and security of its credentials, equipment, authentication methods and access to the Application. Any compromise of the Client's access may result in unauthorised Transactions or the loss of Crypto-assets.

Malicious third parties may also attempt to impersonate Shares Financial Assets, the Sub-custodian or partners in order to deceive Clients. The Client must exercise particular vigilance regarding any communication or instruction received.

Risk related to third-party providers and sub-custody

In connection with the provision of the Services, Shares Financial Assets uses third-party providers, in particular for the custody of Crypto-assets, the execution of Orders, access to liquidity, payment services, or certain technical and operational functions.

Clients' Crypto-assets may be held in omnibus accounts opened with the Sub-custodian. In the event of default, insolvency, a cyberattack, suspension of activity, or unavailability of a third-party provider, the Client may experience delays, restrictions or losses affecting access to its Crypto-assets or their return.

Although Shares Financial Assets implements segregation and control measures in accordance with applicable regulation, there is a risk that the Client's rights may be affected by the judicial, regulatory or technical procedures applicable to the relevant provider.

Operational risk

Interruptions, failures or temporary unavailability may affect the Application, information systems, blockchain infrastructure, communication networks, the services of third-party providers, or partner trading platforms.

These events may cause delays in execution, temporary impossibility of accessing the Services, price discrepancies, or difficulties in transmitting, executing or returning Transactions and Crypto-assets.

Risk related to the absence of a guarantee scheme

Crypto-assets do not benefit from any public or private guarantee as to their value, return or return of assets. Crypto-assets held or exchanged in connection with the Services are not covered by deposit guarantee schemes, investor compensation schemes, or any other equivalent protection mechanism applicable to bank deposits or financial instruments.

Currency risk

Where Transactions or assets held are denominated in a currency other than that used by the Client, exchange rate fluctuations may affect the value of the assets held and the economic outcome of the Transactions carried out.

Risk related to the emerging nature of Crypto-assets

Crypto-assets and the associated technologies remain recent, innovative and rapidly evolving technologies. Risks that are currently unknown or insufficiently identified may emerge and affect Crypto-assets, the infrastructure used, or the Services offered by Shares Financial Assets.

Appendix 2 – Relationship with the Electronic Money Institution

When the Client opens a Crypto Account via the Application, it also has an Electronic Money Account opened with Modulr Finance B.V., an electronic money issuer authorised by the Dutch Central Bank (De Nederlandsche Bank) under number R182870.

Modulr Finance B.V. provides the Client with the Electronic Money Account and the ability to make and receive payments relating to Orders through this account. The relationship between the Client and Modulr Finance B.V. is direct and subject to Modulr's terms of use, accepted by the Client when entering into the relationship and available here.

Shares Financial Assets is a partner of Modulr Finance B.V. under a separate agreement. This Agreement does not create, for the Client's benefit, any right over Shares Financial Assets' own electronic money account or over the settlement electronic money account used for the purposes of executing Orders.

Appendix 3 – Pricing Policy

The Fees applicable to the Services are accessible at any time via the Application and on the website.

The Pricing Policy forms an integral part of the Agreement and is binding on the Client.

Network fees applicable to transactions are borne in full by Shares for all crypto-assets listed on the Shares platform.

If the relevant crypto-asset is not listed on Shares, the Client will not be able to place an order on that asset.

Where the relevant crypto-asset is not listed on Shares and Coinbase Prime charges its own network fees to Shares, Shares reserves the right to pass these fees on to the Client. Shares undertakes to inform Clients of any such change at least two (2) months before it takes effect.

Any amendment to the Pricing Policy shall be brought to the Client's attention under the conditions set out in Article 15 hereof.

Appendix 4 – Summary of the Policy on the selection of intermediaries and order execution

This Execution Policy forms an integral part of the Agreement and is binding on the Client.

General principle of the execution policy

In providing Crypto-asset Services, Shares Financial Assets acts primarily as a reception and transmission of orders ("RTO") provider. As such, Shares Financial Assets does not itself execute its Clients' Orders on Crypto-asset markets, but transmits these Orders to specialised third-party providers responsible for their execution.

In carrying out this activity, Shares Financial Assets implements a policy on the selection of intermediaries and execution designed to achieve, on a regular basis and as far as reasonably possible, the best possible result for its Clients, in accordance with the applicable requirements of the MiCA Regulation and applicable financial regulation.

Shares Financial Assets' Clients are treated as retail clients, such that particular importance is given to the total cost of the transaction, including in particular the price of the Crypto-asset, execution fees, settlement fees, operational costs, and other costs directly related to the execution of the order.

Prior analysis and selection of intermediaries

Before selecting an execution provider, Shares Financial Assets carries out a comparative analysis of the intermediaries available on the market. This analysis is based on a due diligence process carried out by the company's operational and compliance teams.

The criteria taken into account in this analysis include, in particular, price and total execution cost, execution speed, likelihood of execution and settlement/delivery, the depth of available liquidity, the quality of execution observed on the relevant markets, compatibility with the sizes and types of Orders submitted, the terms of custody and security of Crypto-assets, the quality of the technical infrastructure and interconnection with Shares Financial Assets' systems, the quality of information provided during execution, the financial strength, reputation, experience and regulatory framework applicable to the relevant providers, and the quality of the operational, compliance, cybersecurity and risk management arrangements implemented by the relevant providers.

Use of Coinbase Prime

As of the date of this policy, Shares Financial Assets has selected Coinbase Prime as its main execution partner for Crypto-asset services.

In this context, Shares Financial Assets transmits its Clients' Orders to Coinbase Prime, which provides execution functions, access to liquidity, automated order routing, as well as certain custody and administration functions for Crypto-assets.

Orders are executed upon receipt when they are considered executable, in accordance with the trading rules and execution policy applicable to Coinbase Prime.

Order execution arrangements at Coinbase

Coinbase may automatically route Orders, or part of them, to different trading platforms, counterparties or execution venues to which it is connected. The platforms accessible via Coinbase Prime may include:

(i) platforms operated by entities of the Coinbase group;

(ii) third-party trading platforms;

(iii) partner market makers or counterparties.

Coinbase retains discretion in selecting the execution venues used and automatically determines order routing using algorithmic mechanisms that take into account, in particular:

(i) execution speed;

(ii) available liquidity;

(iii) the execution venue's ability to process the Order;

(iv) the reliability and availability of systems;

(v) the level of service provided;

(vi) the overall cost of execution;

(vii) the ability to carry out certain off-chain operations.

The Client acknowledges that Crypto-assets may trade at different prices depending on the platform, and that other execution venues not used by Coinbase may occasionally offer more favourable pricing terms. Coinbase therefore does not guarantee that it will obtain the theoretically best price available on the market as a whole at any given time.

Trading accounts and custody of assets

In connection with its trading services, Coinbase may make several types of accounts available, in particular:

(i) a trading account ("Trading Account") intended for trading operations;

(ii) a custody account ("Vault Account") governed by the Custody Policy.

Crypto-assets held in the trading account may be held:

(i) in shared hot wallets ("Omnibus Hot Wallets");

(ii) in shared cold wallets ("Omnibus Cold Wallets");

(iii) in accounts opened by Coinbase with third-party trading platforms.

The Client's assets held in these accounts are held separately from Coinbase's own assets and remain the Client's property. Coinbase may not lend, pledge, reuse or encumber these assets except on the Client's instruction or pursuant to a specific applicable contractual provision.

Fiat currency balances used to fund transactions may be held in fiat wallets operated by Coinbase Ireland Limited ("CBIE"), an entity authorised as an electronic money institution and payment service provider. Funds are held in secure omnibus accounts in accordance with applicable regulation.

Risks related to execution and infrastructure

The Client acknowledges that trading and execution services rely on electronic infrastructure that may be affected by interruptions, slowdowns, unavailability or technical failures.

Coinbase may, at its discretion:

(i) temporarily suspend certain services;

(ii) halt certain trading activity;

(iii) limit the size or number of Orders;

(iv) delay certain operations;

(v) cancel or modify certain Orders considered manifestly erroneous or incompatible with its internal procedures.

The Client also acknowledges that the execution of Orders may be affected by price slippage, in particular due to market volatility, technical delays, the depth of available liquidity, or the size of the Orders submitted. This slippage phenomenon may be favourable or unfavourable to the Client.

Conflicts of interest and remuneration

Shares Financial Assets states that it receives no remuneration, rebate or non-monetary benefit from Coinbase in respect of the transmission of its Clients' Crypto-asset Orders.

Coinbase receives no remuneration, rebate or non-monetary benefit from the execution venues to which it is connected. These elements are factored in by Shares Financial Assets in its overall analysis of execution quality and the total cost borne by Clients.

Controls and periodic review of the policy

Shares Financial Assets regularly monitors the effectiveness of its intermediary selection policy and the execution quality obtained. This monitoring includes, in particular:

(i) sample-based controls;

(ii) analysis of execution reports provided by providers;

(iii) analysis of the monitoring tools used by Shares Financial Assets;

(iv) review of any Client complaints relating to the execution of Orders.

The policy is reviewed at least annually, as well as on an ad hoc basis in the event of a material change likely to affect execution quality or the relevance of the providers used, in particular in the event of:

(i) regulatory developments;

(ii) changes in pricing;

(iii) changes to accessible markets;

(iv) strategic changes;

(v) significant operational difficulties;

(vi) a significant increase in Client complaints;

(vii) changes to the execution rules applicable to the intermediaries used.

Any amendment to the Execution Policy shall be brought to the Client's attention under the conditions set out in Article 15 hereof.

Appendix 5 – Summary of the Custody Policy applicable to Shares Financial Assets

1. Introduction

Shares Financial Assets (hereinafter "Shares Financial Assets" or "SFA" or "we") provides its clients established in the European Union with crypto-asset custody services, with Coinbase acting as sub-custodian for its clients' crypto accounts. Shares Financial Assets provides safekeeping and administration of the crypto-assets held in these accounts on behalf of its clients and is therefore the crypto-asset custodian. The crypto-asset sub-custodian is Coinbase Luxembourg S.A. (hereinafter "Coinbase Luxembourg"), a crypto-asset service provider (CASP) regulated under the MiCA Regulation.

Shares Financial Assets does not hold client funds and delegates its custody services to Coinbase Luxembourg.

This document applies where Shares Financial Assets automatically provides crypto-asset safekeeping and administration services in connection with the reception and transmission of orders service. Shares Financial Assets does not hold crypto-assets on behalf of clients outside of a prior reception and transmission of orders service.

2. Holding and segregation of client assets

Shares Financial Assets applies a segregation mechanism to distinguish crypto-assets held on behalf of its clients from assets held on behalf of other clients.

Shares Financial Assets does not hold crypto-assets for its own account.

Shares Financial Assets does not use its clients' assets to fund its own assets.

The sub-custodian applies segregation mechanisms to distinguish crypto-assets held on behalf of clients from:

(i) the sub-custodian’s own assets;

(ii) assets held on behalf of other clients;

(iii) assets used in connection with proprietary trading operations.

Crypto-assets held in custody remain the property of clients and do not constitute assets of the sub-custodian. The sub-custodian is not authorised to sell, lend, pledge, reuse, transfer or encumber the crypto-assets held in custody, except on the instruction given by the client via Shares Financial Assets or pursuant to an obligation imposed by applicable law or regulation.

Shares Financial Assets holds, with Coinbase Luxembourg, a “client omnibus wallet” bringing together all client assets.

All client assets are segregated per client across hot wallets and cold wallets.

Holdings in the client omnibus vault are rebalanced in response to transfers and other settlement operations. This rebalancing generally takes place at the end of each 12-hour settlement cycle (twice a day) and on an ad hoc basis as needed.

3. Authorised operations

Custody services allow, in particular:

(i) the deposit of crypto-assets into custody wallets;

(ii) the withdrawal of crypto-assets to external blockchain addresses;

(iii) the transfer of crypto-assets in accordance with instructions given by Shares Financial Assets on behalf of the client.

Deposits and withdrawals of crypto-assets are executed in accordance with instructions given by Shares Financial Assets and subject to applicable operational, regulatory and compliance controls, in particular in relation to anti-money laundering, international sanctions and fraud prevention.

4. Restrictions, controls and suspension of transactions

The sub-custodian and Shares Financial Assets may refuse, suspend, delay or cancel certain deposit, withdrawal or transfer operations in order to:

(i) comply with a legal, regulatory or prudential obligation;

(ii) respond to a request from a competent authority;

(iii) implement security, compliance or risk management controls;

(iv) prevent fraud, unlawful activity or any threat to the security of systems or crypto-assets.

5. Processing times

The client acknowledges that certain withdrawal operations may require a processing time, in particular due to:

(i) the security measures applied to custody wallets;

(ii) the use of cold storage mechanisms;

(iii) delays inherent to blockchain networks;

(iv) applicable compliance and security controls.

6. Supported crypto-assets

The sub-custodian and Shares Financial Assets only support crypto-assets expressly supported by their infrastructure. The client must not transfer unsupported crypto-assets to the custody wallets. Transferring unsupported crypto-assets may result in their permanent loss or unavailability with no possibility of recovery.

7. Records and reconciliations

Accounting records

"Client positions" (i.e., the amount of crypto-assets recorded on a client's Shares account, sub-custodied with Coinbase Luxembourg) are reflected in Shares Financial Assets' books and records.

SFA's books and records enable Shares Financial Assets, at any time and without delay, to distinguish the crypto-assets it holds for one client from those it holds for other clients.

SFA's books and records are maintained so that they can be used as an audit trail.

Reconciliations

Shares Financial Assets carries out daily reconciliations between its omnibus wallet with Coinbase Luxembourg and its clients' positions in Shares Financial Assets accounts, in order to ensure the accuracy of its books and records. Any discrepancy identified is classified as an incident and is corrected, for example by updating the records or moving crypto-assets to or from the relevant vault.

8. Key management and loss minimisation

Security measures

The sub-custodian and Shares Financial Assets implement technical, organisational and operational security measures designed to ensure the security, integrity and confidentiality of the crypto-assets held in custody. This includes the use of cold storage arrangements and the maintenance of insurance coverage considered commercially reasonable in light of the services provided.

Key management

Our key management process is based on Coinbase Luxembourg's key management process. Coinbase Luxembourg uses a proprietary, cryptographic "Key Management System" that implements multiparty computation technology to ensure the protection of clients' crypto-assets.

Under the key management system, Coinbase Luxembourg retains control of clients' crypto-assets as well as the means of access to them.

Shares Financial Assets holds an omnibus account, called the "Prime Trading Balance", with Coinbase Luxembourg, in which crypto-assets are managed dynamically between online and offline wallets. Coinbase Luxembourg keeps the majority of assets in offline storage to maximise security, and manages the percentage of assets kept in online wallets to facilitate rapid withdrawals. The percentage of assets kept in offline storage versus online storage is determined by an ongoing analysis of risk and market dynamics. Factors influencing rebalancing include, in particular, insurance coverage, client activity and market activity. The aim is to reconcile clients' liquidity needs with the optimisation of assets in the most secure storage mode possible in light of those needs.

Loss minimisation

Loss minimisation depends on the arrangements put in place by Coinbase Luxembourg. Coinbase Luxembourg applies combinations of fundamental security principles and advanced encryption technologies to secure crypto-assets; carries out ongoing security risk assessments, periodic internal and external audits, and other security-related activities (such as penetration testing) to identify, assess and mitigate security risks; has a dedicated Security Team responsible for identifying, addressing and managing risks and controls; and has put in place appropriate risk management policies and procedures.

Loss minimisation also depends on the arrangements put in place by Shares Financial Assets for the deposit and withdrawal of crypto-assets held in custody. Shares Financial Assets applies fundamental security principles to secure access to SFA's Coinbase omnibus account, as well as other security-related activities (such as penetration testing) to identify, assess and mitigate security risks. SFA has a dedicated Security Team responsible for identifying, addressing and managing risks and controls, and has put in place appropriate risk management policies and procedures.

Shares Financial Assets has a secure process for the deposit and withdrawal of crypto-assets held in custody.

9. Exercise of rights attached to crypto-assets (forks, airdrops and other events affecting protocols)

Crypto-asset protocol operations are monitored by Coinbase Luxembourg.

Shares Financial Assets decides whether or not to support forks, airdrops and other events affecting crypto-asset protocols.

This decision depends, in particular, on:

(i) the technical, operational and security capabilities of the sub-custodian and of the third-party providers involved in the custody or execution of transactions;

(ii) applicable regulatory and prudential constraints;

(iii) the availability of compatible technical infrastructure;

(iv) the existence of liquidity or a viable market for the crypto-asset concerned;

(v) the ability of Shares Financial Assets and the sub-custodian to identify, secure, value, distribute or return the rights concerned under reasonable conditions of security and compliance.

Shares Financial Assets cannot guarantee that it will support forks, airdrops or other events affecting crypto-asset protocols.

10. Custody Agreement

Shares Financial Assets enters into agreements with its clients relating to the custody services it provides (hereinafter the "Custody Agreement"), which generally include the following information:

Information	How it is communicated
The identity of the parties to the agreement	This will appear in the general terms and conditions applicable to crypto-assets, in connection with the provision of custody services to its clients.
The nature of the crypto-asset service provided and its description	Shares Financial Assets can only provide crypto-asset accounts following a reception and transmission of orders service. The sub-custodian is Coinbase Luxembourg. Clients may purchase crypto-assets and hold them in their account via Coinbase Luxembourg. Clients may only transfer crypto-assets to their own external wallets.
The Custody Policy	This summary document of SFA's custody policy presents a summary of Shares Financial Assets' custody policy.
The means of communication between SFA and the client	Generally, clients can contact Shares Financial Assets via the Intercom channel or by email.

Information	How it is communicated
A description of the security systems used by SFA	Shares Financial Assets has robust security systems to protect its clients’ crypto-assets, as summarised in this document.
Fees, costs and commissions applied by SFA	These are set out in the GTC.
Governing law	This is set out in the GTC.