***Last update**: 10 November 2026*

Twin Stablecoins - Token Terms and Terms of Service

IMPORTANT: PLEASE READ THESE TERMS CAREFULLY.

1. GENERAL TERMS

1.1 Parties. These Twin Stablecoins Token Terms and Terms of Service (these "**Terms**") are entered into between Twin Finance S.A.S., a sociedad por acciones simplificada incorporated under the laws of the Oriental Republic of Uruguay, with taxpayer registration number (RUT) 220559910018 and registered address at Andes 1365, apartment 310, Montevideo, Oriental Republic of Uruguay (together with its successors and permitted assigns, "**Twin**"), and the legal entity that meets the eligibility requirements set out in Section 4.1 and that accepts these Terms ("**Customer**" or "**you**"). Twin and Customer are each a "**Party**" and together the "**Parties**". These Terms are effective as of the date on which Customer accepts them (the "**Effective Date**").

1.2 Scope. These Terms govern the issuance and redemption of Twin Stablecoins and Customer's access to and use of the Site and the Services (each as defined in Section 2).

1.3 Acceptance. By clicking to accept these Terms during Twin's onboarding process, by requesting the issuance or redemption of Twin Stablecoins, or by otherwise accessing or using the Services, you acknowledge that you have read and understood, and agree to be bound by, these Terms, including the agreement to arbitrate set out in Section 16. The electronic acceptance of these Terms is governed by Section 17.7. If you do not agree to these Terms, as amended from time to time, you must not request the issuance or redemption of, or otherwise use, Twin Stablecoins, access the Site or use any of the Services.

1.4 Eligibility. Only Persons (as defined in Section 2) that meet the requirements of these Terms, including the eligibility requirements set out in Section 4, may access the Site or use the Services. Any Person that is not eligible and that uses the Services or accesses the Site will be in breach of these Terms, and any Fiat, Digital Tokens, funds, proceeds or other property involved may be frozen in accordance with Section 4.5., withheld or transferred to competent authorities where required by applicable Law. Access to or use of the Site and the Services is void where prohibited by, or where it would constitute a violation of or be subject to penalties under, applicable Law, and shall not be the basis for the assertion or recognition of any interest, right, remedy, power or privilege.

1.5 Nature of the Twin Stablecoins and the Services. The Services are intended solely for legal entities with the knowledge, experience and operational capabilities required to hold, transfer and manage Digital Tokens and to evaluate the technical, operational and regulatory risks associated with blockchain networks, smart contracts and Digital Tokens Wallets. By accessing the Services, Customer represents that it has such knowledge, experience and capabilities and that it has made its own independent assessment of the Twin Stablecoins and the Services. Twin does not provide, and nothing in these Terms or in any communication from Twin or its Affiliates constitutes, legal, tax, financial or other advice, and Customer should not rely on any such communication as advice. Twin Stablecoins are digital tokens referencing a unit of a fiat currency, intended to be used as a medium of exchange. They are not securities or investment products, do not confer any ownership interest in Twin or its Affiliates, and do not entitle holders to any interest, return or yield, including from the Reserves.

1.6 Amendments. Twin may amend these Terms in accordance with Section 15. The date of the last update is set forth at the top of these Terms.

1.7 IMPORTANT DISCLAIMERS.

(i) TWIN STABLECOINS DO NOT ACCRUE OR PAY INTEREST, YIELD OR ANY OTHER RETURN, AND NO HOLDER IS ENTITLED TO ANY INCOME, PROFIT OR DISTRIBUTION DERIVED FROM THE RESERVES.

(ii) TWIN STABLECOINS ARE NOT SECURITIES, INVESTMENT PRODUCTS, COLLECTIVE INVESTMENT SCHEMES OR DERIVATIVES, AND ARE NOT OFFERED AS SUCH.

(iii) TWIN STABLECOINS ARE NOT LEGAL TENDER, BANK DEPOSITS OR ELECTRONIC MONEY, AND ARE NOT COVERED BY ANY DEPOSIT INSURANCE OR GOVERNMENT GUARANTEE SCHEME.

(iv) TWIN STABLECOINS DO NOT GRANT ANY OWNERSHIP, PROPRIETARY OR SECURITY INTEREST IN THE RESERVES OR IN TWIN. THE ONLY RIGHT ATTACHED TO TWIN STABLECOINS IS THE CONTRACTUAL RIGHT OF REDEMPTION AVAILABLE TO CUSTOMERS UNDER THESE TERMS.

(v) NOTHING IN THESE TERMS OR ON THE SITE CONSTITUTES INVESTMENT, LEGAL, TAX OR FINANCIAL ADVICE.

(vi) TWIN ACTS SOLELY AS ISSUER OF THE TWIN STABLECOINS AND DOES NOT PROVIDE ANY EXCHANGE, CUSTODY, TRANSFER OR OTHER VIRTUAL ASSET SERVICE TO CUSTOMERS OR TO ANY THIRD PARTY.

(vii) ALL SERVICES AND OPERATIONS OF TWIN UNDER THESE TERMS, INCLUDING ALL ISSUANCES AND REDEMPTIONS OF TWIN STABLECOINS, ARE CARRIED OUT BY TWIN IN MONTEVIDEO, ORIENTAL REPUBLIC OF URUGUAY.

2. DEFINITIONS

In these Terms and all documents incorporated herein by reference, the following words have the following meanings unless otherwise indicated:

a. "**Affiliate**" means, in relation to a Person, a direct or indirect subsidiary of that Person, a holding company of that Person, and any other subsidiary of that holding company;

b. "**Agreement**" means these Terms, including any and all Schedules, exhibits and appendixes hereto, as they may be amended from time to time;

c. "**AML**" means anti-money laundering, including, all laws applicable to the Parties prohibiting money laundering or any acts or attempted acts to conceal or disguise the identity or origin of; change the form of; or move, transfer, or transport, illicit proceeds, property, funds, Fiat, or Digital Tokens, including the promotion of any unlawful activity such as fraud, tax evasion, embezzlement, insider trading, financial crime, bribery, cyber theft or hack, narcotics trafficking, weapons proliferation, terrorism, or sanctions violations, which may also require internal controls to detect, prevent, report, and maintain records of suspected money laundering or terrorist financing;

d. “**Anti-Corruption**” means all laws applicable to each Party prohibiting corruption or bribery of government officials, kickbacks, inducements, and other related forms of commercial corruption or bribery;

e. “**Beneficial Owner**” means any natural person who, directly or indirectly, holds fifteen percent (15%) or more of the capital or voting rights of the Customer, or otherwise exercises ultimate control over the Customer, and, where no such person can be identified, the natural person in charge of the management, administration or representation of the Customer;

f. “**Business Day**” means any day other than a Saturday, Sunday or public holiday on which banks are open for normal business in Montevideo, Oriental Republic of Uruguay;

g. “**Claim**” means any third-party claim, suit, demand, loss, liability, damage, action, or proceeding;

h. “**Confidential Information**” means any information or materials disclosed by one Party to the other Party that: (i) if disclosed in writing or in the form of tangible materials, is or was marked “confidential” or “proprietary” at the time of such disclosure; (ii) if disclosed orally or by visual presentation, is or was identified as “confidential” or “proprietary” at the time of such disclosure; and/or (iii) due to its nature or the circumstances of its disclosure, a person exercising reasonable business judgment would understand to be confidential or proprietary. The terms of any Schedule agreed between the Parties shall be considered Confidential Information of the Parties;

i. “**Digital Tokens**” means a digital representation of value that functions as (i) a medium of exchange; (ii) a unit of account; and/or (iii) other similar digital representations of rights or assets, typically including blockchain-based assets or rights including cryptocurrency or virtual currency such as bitcoins, and Twin Stablecoin;

j. “**Digital Tokens Address**” means an alphanumeric identifier that represents a potential destination for a Digital Tokens transfer, which typically is associated with a Customer’s Digital Tokens Wallet;

k. “**Digital Tokens Wallet**” means a software application (or other mechanism) that provides a means for holding, storing, and transferring Digital Tokens, including a user’s Digital Tokens Address, Digital Tokens balance, and cryptographic keys;

l. “**Dispute**” has the meaning set forth in Section 16;

m. “**Effective Date**” has the meaning set forth in Section 1.1;

n. “**Fees**” means the fees payable to Twin for the Services, as communicated by Twin to Customer before the relevant transaction, as published on the Site or as set out in any applicable Schedule;

o. “**Fiat**” means the money or currency of any country or jurisdiction that is:

i. designated as legal tender; and,

ii. circulated, customarily used, and accepted as a medium of exchange in the country or jurisdiction of issuance;

p. “**Law**” or “**Applicable Law**” means any law, statute, regulation, rule, order, judgment or binding requirement of any governmental, regulatory or judicial authority applicable to a Party, the Services or the Twin Stablecoins;

q. “**Marks**” means “Twin,” its logos, and any related marks owned by Twin or its licensors;

r. “**Person**” means a natural person, partnership, limited liability partnership, corporation, limited liability company, trust, unincorporated association, joint venture, or other entity or any federal, state, or local government, agency, commission, department, or instrumentality;

s. “**Politically Exposed Person**” means any natural person who holds or has held a prominent public function in any jurisdiction, including heads of state or government, senior officials of the executive, legislative or judicial branches, senior officers of political parties, senior military or police officers and senior officers of international organizations, as well as their immediate family members and close associates;

t. “**Prohibited Jurisdiction**” means any jurisdiction (i) subject to a call for action by the Financial Action Task Force, or (ii) subject to comprehensive sanctions or embargoes by the United Nations Security Council, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the European Union, which as of the date of these Terms includes Cuba, the Democratic People’s Republic of Korea (North Korea), Iran, Myanmar, Crimea and Sevastopol, the areas of the Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine not controlled by the Government of Ukraine, as such list may be updated from time to time in accordance with Twin’s AML/CFT policies;

u. “**Prohibited Person**” means (i) any Sanctioned Person; (ii) any Person incorporated, organized or domiciled in, having its principal place of business in, or operating principally from, a Prohibited Jurisdiction or a Restricted Jurisdiction; (iii) any natural person resident or located in a Prohibited Jurisdiction; (iv) any U.S. Person; (v) the government of any Prohibited Jurisdiction or the Government of Venezuela, and any agency, instrumentality or official thereof; and (vi) any Person acting on behalf or for the benefit of any of the foregoing;

v. “**Approved Account”**, **“Approved Address”**, **“Authorized Users”**, “**Redemption Amount**”, “**Reference Currency**”, “**Reserves**” and “**Settlement Tokens**” have the meanings set forth in Section 5;

w. “**Restricted Jurisdiction**” means any jurisdiction designated by Twin as restricted under its internal policies from time to time, which as of the date of these Terms includes the United States of America, Puerto Rico, Guam, the U.S. Virgin Islands, American Samoa, the Northern Mariana Islands and the United States Minor Outlying Islands;

x. “**Sanctioned Person**” means any Person (i) listed on, or owned or controlled by one or more Persons listed on, any sanctions list maintained by the United Nations Security Council, OFAC (including the Specially Designated Nationals and Blocked Persons List), the European Union or any other competent authority, or (ii) otherwise the target of economic or financial sanctions;

y. “**Schedule**” means any schedule, order form, fee sheet or other document agreed between the Parties or published by Twin that supplements these Terms;

z. “**Services**” means the services made available by Twin to Customers under these Terms, consisting of (i) the issuance and redemption of Twin Stablecoins, (ii) Customer onboarding and

due diligence, (iii) access to Customer's account, dashboard and any application programming interface made available by Twin, and (iv) any related support and ancillary services. The Services do not include the custody of Digital Tokens or Fiat on behalf of Customers, the exchange of Digital Tokens or Fiat for Customers other than through the issuance and redemption of Twin Stablecoins, brokerage, investment advice or any product or service offered by third parties;

aa. "**Site**" means the website(s) owned, operated, or controlled by Twin, including any associated domains, subdomains, and web-based platforms, through which Twin makes the Services available from time to time;

bb. "**Supported Blockchain**" means any blockchain or protocol designated by Twin from time to time, on which Twin issues a Twin Stablecoin;

cc. "**Term**" has the meaning set forth in Section 8;

dd. "**Terms**" means these Twin Stablecoins Token Terms and Terms of Service, as they may be changed, amended, or updated from time to time, including the Privacy Policy and any other policy expressly incorporated herein by reference;

ee. "**Twin Stablecoin**" means the Digital Token referencing a unit of Fiat issued and redeemed by Twin;

ff. "**U.S. Person**" means (i) any natural person who is physically present in the United States, unless such person is not a resident of the United States and such presence is merely temporary; (ii) any natural person resident in the United States; (iii) any entity organized or incorporated under the laws of the United States or any state thereof, or having its principal place of business in the United States; (iv) any branch, agency or office located in the United States of an entity organized outside the United States; and (v) any Person acting as agent, nominee or representative of, and any account, trust or other arrangement held for the benefit of, any of the foregoing. For these purposes, the United States of America includes the territories and possessions listed in the definition of Restricted Jurisdiction;

gg. "**User Wallet**" means any Digital Tokens Wallet utilized by a Customer to transact in or hold Twin Stablecoin.

3. PROVISION OF SERVICES

3.1 In consideration of the Parties' obligations hereunder and subject to these Terms, Twin shall use commercially reasonable efforts to provide the Services to the Customer from and after the Effective Date during the Term. The Customer may not use the Services, or allow others to use them, in a way that harms, disrupts, or accesses the Services without permission; damages Twin, or it's partners' systems or reputation; involves illegal, fraudulent, or criminal activity; bypasses usage limits or technical restrictions; accesses non-public systems or data; resells or shares the Services without authorization; copies or distributes the Services or related content without permission; or modifies, reverse engineers, or creates derivative works from the Services.

3.2 Nothing in these Terms gives the Customer any licence (other than as set out in this Section 4.2.), right, title, or ownership of, in, or to the Site, any of the Services, or the Marks. Twin may suspend or terminate Customer's access to the Site or any of the Services, or suspend the

issuance and redemption of Twin Stablecoins for Customer, as required by applicable law, where Twin reasonably determines it is prudent to do so, or where Customer has violated, breached, or acted in a manner inconsistent with any provision of these Terms or applicable Law. Any freeze of Twin Stablecoins is governed exclusively by Section 4.5, and any burn of Twin Stablecoins other than upon redemption is governed exclusively by Section 4.7.

3.3 Customer shall provide all reasonably requested information about Customer that Twin deems appropriate in connection with Twin's on-boarding policies and procedures in respect of the Services and Section 11. This information and any updates thereto may be requested of the Customer at any time during the Term of this Agreement and at Twin's sole discretion. Twin reserves the right to suspend or terminate access to the Services in case the Customer does not provide the requested information.

4. TWIN RIGHT TO PROVIDE SERVICES

4.1 Eligibility. The Services are available only to legal entities that (i) are institutional entities, including virtual asset service providers, financial institutions, entities engaged in the provision of payment or payment-related services of any kind, market makers, institutional traders and other liquidity providers acting for their own account; (ii) have successfully completed Twin's onboarding and due diligence process (KYB); (iii) hold all licences, registrations or authorizations, if applicable, required for their activities in each jurisdiction where they operate; (iv) are not Prohibited Persons and do not act for the benefit of any Prohibited Person; (v) have at least one Approved Address; and (vi) agree to and comply with these Terms. The Services are not available to natural persons.

4.2 Right to Use the Services. Subject to Customer meeting, and continuing to meet, the requirements of Section 4.1, Twin grants Customer a personal, limited, non-exclusive, non-transferable, non-sublicensable and revocable right to use the Services, subject to these Terms and applicable Law. Nothing in these Terms grants Customer any ownership or other rights in the Services, the Site or any related content, except for such limited right.

4.3 Ineligible Customers. Twin will not issue or redeem Twin Stablecoins for any Customer that does not meet, or ceases to meet, the requirements of Section 4.1, or whose access to the Services has been suspended.

4.4 Twin may refuse, limit, condition, suspend, or terminate Customer's access to the Services, or, in accordance with the paragraph below, freeze any related Twin Stablecoins, at any time if required by law, if Twin reasonably believes such action is necessary to manage risk, or if Customer violates this Agreement or any applicable legal requirement.

4.5 Freezing of Twin Stablecoins. Twin may freeze Twin Stablecoins, or block the Digital Tokens Addresses holding them, only where: (a) required by applicable Law, or by an order, judgment or request of a competent court, regulatory, administrative or law enforcement authority; (b) the Twin Stablecoins are held by, or the relevant address belongs to or is controlled by, a Sanctioned Person or a Person located in a Prohibited Jurisdiction; (c) Twin has reasonable grounds, based on objective evidence, including information from blockchain analytics tools or from competent authorities, to believe that the Twin Stablecoins are the proceeds of, or are linked to, fraud, theft, hacking, money laundering, terrorist financing or other illicit activity; (d) Customer has materially breached Section 4, 10 or 11 and such breach relates to the relevant Twin Stablecoins; (e) it is reasonably necessary, on a temporary basis, to address a security incident

or exploit affecting the Twin Stablecoins or a Supported Blockchain, in order to protect holders; or (f) the Twin Stablecoins were issued in error or against funds that have been reversed, recalled or frozen, as described in Sections 5.24 and 5.25. Twin may give effect to a freeze by blocking the relevant Digital Tokens Address at the smart contract level, in which case such address will be unable to send or receive Twin Stablecoins and all Twin Stablecoins held at it will be immobilized, including where the relevant ground affects only part of such Twin Stablecoins. In such case, Twin will consider in good faith, upon Customer's request under Section 4.6, measures to release or redeem the portion of the Twin Stablecoins not affected by the relevant ground, where technically and legally practicable.

4.6 Notice and Review. Where Twin freezes Twin Stablecoins held by Customer, Twin will notify Customer promptly, indicating the ground on which the freeze is based, unless such notice is prohibited by applicable Law or by a competent authority, or would reasonably be expected to prejudice an investigation. Customer may request a review of the freeze and provide any information it considers relevant, which Twin will consider in good faith. The freeze will remain in place for as long as the relevant ground persists, without prejudice to Section 10.4 and to any surrender to a competent authority required by applicable Law. Twin will not be liable for any freeze made in good faith in accordance with this paragraph.

4.7 Burning of Twin Stablecoins. In addition to the burning of Twin Stablecoins upon redemption under Section 5.8, Twin may burn or otherwise cancel Twin Stablecoins held at any Digital Tokens Address where required by applicable Law or by a competent authority, where reasonably necessary to remedy an error, theft, hack or exploit, in the cases provided in these Terms, or where any of the grounds set out in Section 4.5(b), (c) or (e) applies and burning is reasonably necessary to protect the integrity of the Twin Stablecoins or the interests of holders as a whole. In such case, Twin will, where applicable and subject to applicable Law, reissue an equivalent amount of Twin Stablecoins, pay the corresponding Redemption Amount or surrender the corresponding value to the Person or authority entitled thereto.

4.8 If Twin suspects or becomes aware of any use of the Services that violates these Terms or applicable law, Twin may share relevant information with regulatory authorities, law enforcement, or other third parties, as required by law. Twin is not required to provide any Service where doing so would, in its sole discretion, breach applicable legal requirements.

4.9 In addition, Twin may refuse, limit, or suspend support for any digital asset if such asset is deemed a security by a regulatory authority or if supporting it could reasonably result in Twin or its affiliates being classified as an investment company or investment adviser.

5. ABOUT TWIN STABLECOINS

5.1 Issuances and redemptions. Issuances and redemptions of Twin Stablecoin may be completed with Twin pursuant to this Agreement. Twin may from time to time make Twin Stablecoin available for issuance subject to minimum issuance amounts and other requirements. Each Twin Stablecoin in circulation is fully backed by reserve assets held by or on behalf of Twin with a value that meets or exceeds the circulating supply of Twin Stablecoins ("**Reserves**"). These reserves may consist of, among others, cash balances, short-term sovereign securities, and low-risk liquid assets, including bank deposits, local-currency denominated stablecoins and tokenized government securities, denominated in the same currency as the Twin Stablecoin. Where suitable local currency assets are temporarily unavailable, a portion of the reserves may

be held in high-quality USD-denominated stablecoins or equivalent highly liquid assets. Twin may hold and invest the Reserves, at its discretion, in any accounts, assets or instruments, including interest-bearing or yield-generating ones, provided that the value of the Reserves meets or exceeds the circulating supply of Twin Stablecoins. Any income or yield generated by the Reserves belongs exclusively to Twin. Twin Stablecoins holders are not entitled to any interest, dividend, return, or financial benefit derived from the Reserves. Although Twin Stablecoins are backed by fiat currency and other assets, they are not fiat currency themselves.

5.2 Reserves Information. Twin publishes information on the Reserves and on the circulating supply of each Twin Stablecoin on the Site on a quarterly basis.

5.3 Third-Party Products. Twin does not offer, and Twin Stablecoins do not generate, any interest, yield or other return. Any product or service offered by third parties, including decentralized protocols, in connection with Twin Stablecoins is offered solely by such third party, under its own terms and at Customer's own risk, and is not offered, controlled, endorsed or guaranteed by Twin.

5.4 Contractual Right. The right to obtain the issuance of Twin Stablecoin or have Twin Stablecoin redeemed is a contractual right personal to the Customer. Twin Stablecoin are not legal tender and are not backed by any Government or protected through any insurance provided by Twin or any of its Affiliates.

5.5 No Public Offering. Twin Stablecoins are not offered by Twin directly to the public in any jurisdiction. Twin only issues and redeems Twin Stablecoins with Customers that meet the requirements of Section 4. Nothing on the Site constitutes an offer to sell, or a solicitation of an offer to buy, Twin Stablecoins in any jurisdiction where such offer or solicitation would be unlawful. Any distribution of Twin Stablecoins by a Customer or by any third party is made under that Person's sole responsibility, in accordance with Section 11.

5.6 Holders other than Customers. Any Person that holds Twin Stablecoins without being a Customer is not entitled to redeem them with Twin unless and until it becomes a Customer in accordance with Section 4. Natural persons and retail holders are not eligible to become Customers and may only dispose of their Twin Stablecoins through third parties, under the terms agreed with them. These Terms are published on the Site and describe the nature of, and the rights and restrictions attached to, Twin Stablecoins. Any Person that acquires or holds Twin Stablecoins does so subject to such nature, rights and restrictions, including those set out in Sections 1.7, 4.5, 4.6, 4.7, 5.16, 10 and 18. Twin has no contractual relationship with, and owes no obligation to, any holder that is not a Customer, other than as required by applicable law. To the extent permitted by applicable law, the limitations and exclusions of liability set out in Section 14 apply in favor of Twin with respect to any holder.

5.7 Issuance. To obtain the issuance of Twin Stablecoins, Customer shall submit an issuance request through the Site or any other channel designated by Twin and deliver to Twin, from an Approved Account or an Approved Address, as applicable, to the account or Digital Tokens Address designated by Twin, the corresponding amount of the Reference Currency or of any Settlement Token accepted by Twin. Upon receipt and confirmation of such funds, and subject to Sections 4, 10 and 11, Twin will issue to Customer's Approved Address one (1) Twin Stablecoin per unit of the Reference Currency received, net of any applicable Fees. Where the issuance is paid in a Settlement Token or in a currency other than the Reference Currency, the number of Twin Stablecoins to be issued will be determined by applying the conversion rate set by Twin in

good faith by reference to prevailing market rates or to an independent price source, as communicated to Customer before it confirms the issuance request. Such rate is applied solely for the purposes of the issuance and does not constitute the offer or provision of any exchange service. Where Customer does not confirm the order, or the funds are not received by Twin, within the periods indicated by Twin, the order shall lapse and Twin may communicate a new rate or reject the issuance request. Twin may reject, in whole or in part, any issuance request in accordance with these Terms. Title to Twin Stablecoins passes to Customer when Twin initiates their transfer to Customer's Approved Address.

5.8 Redemption. Twin manages the issuance and redemption of Twin Stablecoins. Twin may allow Twin Stablecoins to be redeemed through the Site or through any other channel designated by Twin, subject to minimum amounts and other requirements applicable. Provided that Customer meets the terms set forth in this Agreement, Twin will redeem each Twin Stablecoin at par, at a rate of one (1) unit of the Fiat currency referenced by such Twin Stablecoin (the "**Reference Currency**") per Twin Stablecoin, net of any applicable Fees (the "**Redemption Amount**"). To redeem Twin Stablecoins, Customer shall transfer them from an Approved Address to the Digital Tokens Address designated by Twin for such purpose. Twin Stablecoins so transferred will cease to be outstanding, and will not form part of the circulating supply, upon their receipt by Twin, and will subsequently be burned by Twin. Where Twin so determines, including during a pause under Section 5.19, Twin may instead burn the relevant Twin Stablecoins directly from Customer's Approved Address upon Customer's redemption request. Twin Stablecoins burned directly from Customer's Approved Address will cease to be outstanding upon burning. Customer shall have no further rights in respect of such Twin Stablecoins other than the right to receive the Redemption Amount in accordance with these Terms.

5.9 Form of payment on Redemption. Twin will pay the Redemption Amount in Digital Tokens accepted by Twin from time to time for such purpose, which may include stablecoins referencing the Reference Currency or the U.S. dollar (the "**Settlement Tokens**"), delivered to an Approved Address (as defined below). Where Twin, at its discretion, makes Fiat settlement available for the relevant Twin Stablecoin, the Redemption Amount may instead be paid in the Reference Currency or in another Fiat currency agreed with Customer, by transfer to an Approved Account. Where the Redemption Amount is paid in Settlement Tokens or in a Fiat currency other than the Reference Currency, it will be converted at the conversion rate set by Twin in good faith by reference to prevailing market rates or to an independent price source, as communicated to Customer before it confirms the redemption request. Such rate is applied solely for the purposes of the redemption and does not constitute the offer or provision of any exchange service. Where Customer does not confirm the order, or the Twin Stablecoins are not received by Twin, within the periods indicated by Twin, the order shall lapse and Twin may communicate a new rate or reject the redemption request. Customer will bear any network, conversion or transfer costs. Twin does not guarantee that Fiat settlement, or any particular Settlement Token, will be available at any time. Twin will not make redemption payments to accounts or Digital Tokens Addresses held by third parties.

5.10 Timing for Redemption. Twin will seek to pay the Redemption Amount as promptly as practicable and, in any event, within up to five (5) Business Days following the later of (i) Twin's receipt of a complete and valid redemption request and (ii) the receipt or burn of the relevant Twin Stablecoins. This maximum period will not run, and will be extended accordingly, for as long as reasonably necessary (a) to complete due diligence, sanctions screening or any other review under Sections 10 and 11, (b) because of delays, holidays, closures or disruptions affecting

banks, payment systems, Supported Blockchains or the relevant local markets, or (c) because of a force majeure event or a requirement of applicable law or a competent authority. Twin will inform Customer of any such extension where permitted by applicable law.

5.11 Transaction Review. Customer shall notify Twin in writing of any error or discrepancy relating to any issuance, redemption or payment within thirty (30) days from the date of the relevant transaction. Failing such notice, the relevant transaction shall be deemed accepted by Customer, without prejudice to Customer's rights in case of fraud or manifest error.

5.12 Fees. Customer shall pay the Fees applicable to each issuance or redemption, as communicated by Twin to Customer before Customer confirms the relevant transaction and as published on the Site from time to time. In the event of any discrepancy, the Fees communicated by Twin for the specific transaction shall prevail. Fees may include, among others, issuance fees, redemption fees and fees for the recovery of Digital Tokens sent in error, and Twin may set minimum issuance and redemption amounts. Unless otherwise agreed in a Schedule, Fees are calculated on the amount of the relevant issuance or redemption, and Twin may deduct them from the Twin Stablecoins to be issued or from the Redemption Amount. Customer shall also bear any network fees and third-party fees in connection with sending or receiving Digital Tokens or Fiat to or from Twin. Twin may modify the Fees at any time, and the Fees applicable to each transaction shall be those communicated to Customer before it confirms such transaction. Recovery of Digital Tokens sent in error is not guaranteed and is provided, if at all, at Twin's sole discretion.

5.13 Discontinuation of a Twin Stablecoin. Twin may discontinue the issuance of any Twin Stablecoin, including where its continued issuance becomes unlawful, impracticable or commercially unreasonable, by giving at least thirty (30) days' prior notice through the Site and to affected Customers. During the period specified in such notice, Customers may redeem the affected Twin Stablecoins in accordance with these Terms. After such period, Twin may redeem the outstanding Twin Stablecoins held by Customers and pay the Redemption Amount in accordance with this Section 5. Twin will continue to hold Reserves in respect of any Twin Stablecoins that remain outstanding after such period, and such Twin Stablecoins may be redeemed by any Person that becomes a Customer in accordance with Section 4, for such period as Twin may determine and publish on the Site.

5.14 Supported Blockchains and Protocols. Twin is not required to support or continue supporting any specific Supported Blockchain, protocol, or Digital Token. Twin may decide, at its sole discretion, whether to support a blockchain or to stop supporting a particular blockchain or protocol entirely. If Twin stops supporting a Supported Blockchain or protocol, Twin will give reasonable prior notice, and Customer must, within the period indicated in such notice, take the necessary steps to migrate Customer's Twin Stablecoins to another Supported Blockchain or protocol designated by Twin, or redeem them in accordance with this Section 5.. Twin will not be responsible for any loss or issue resulting from Customer's failure to migrate Customer's Twin Stablecoins as required.

5.15 Twin is not responsible for any losses or issues that result from its decision to support or stop supporting any Supported Blockchain, protocol or Digital Token.

5.16 Forks; **Wrapped and Bridged Tokens**. Only Digital Tokens issued by Twin on a Supported Blockchain are Twin Stablecoins. In the event of a fork, Twin will determine, in its sole discretion, which chain, if any, it will support, and any other Digital Tokens resulting from the fork are not

Twin Stablecoins. Twin may suspend issuances, redemptions and other activities relating to the affected Twin Stablecoins until it determines that they can be safely restored. Wrapped, bridged or other derivative versions of Twin Stablecoins created by third parties are not Twin Stablecoins, cannot be redeemed with Twin, and Twin assumes no liability for them.

5.17 Smart Contract Changes. Twin may upgrade, modify or replace the smart contracts governing Twin Stablecoins, including to address security issues, to comply with applicable Law or to improve their functionality, upon reasonable prior notice published on the Site where practicable. Upon Twin's request, Customer shall take any actions reasonably necessary to give effect to such changes, and Twin will not be liable for any loss resulting from Customer's failure to do so, save in the case of Twin's fraud or wilful misconduct.

5.18 Transfer of Twin Stablecoin. Customer's Digital Tokens Addresses are controlled by the Customer private key. If the Customer private key is lost or compromised, Customer's Digital Tokens Address may be lost permanently and cannot be recovered. Customer is fully responsible for any Twin Stablecoins it sends or receives. Transfers of Twin Stablecoins on a Supported Blockchain are irreversible, and Twin is under no obligation to reverse or remedy any such transfer, without prejudice to Twin's rights under Section 4.7.. Once tokens are sent to a Digital Tokens Address, whether by mistake, accident, or fraud, Customer may permanently lose access to them. Twin is not responsible for the security or performance of any third-party software or technology, which may fail or malfunction.

5.19 Suspension of Issuance and Redemption. Twin may suspend, restrict or defer, in whole or in part, the issuance or redemption of any or all Twin Stablecoins, for all or some Customers and on any or all Supported Blockchains, for as long as reasonably necessary, where: (a) required by applicable law or by a competent authority; (b) Twin reasonably determines that the liquidity or value of the Reserves, or Twin's ability to access, convert or transfer them, is or may be impaired, including as a result of the failure of a bank, custodian or other third party, exchange controls, capital restrictions or other governmental measures; (c) any Settlement Token, or any stablecoin or tokenized asset forming part of the Reserves, loses or is at risk of losing its intended value, or is frozen, suspended or redeemed by its issuer; (d) a security incident, exploit, fork, network congestion or other malfunction affects the Twin Stablecoins, a Supported Blockchain or Twin's systems; (e) unusual market conditions or volumes of redemption requests make it reasonably necessary to protect the orderly operation of the Twin Stablecoins and the interests of holders as a whole; or (f) a force majeure event occurs. Twin will publish notice of any general suspension on the Site as soon as reasonably practicable, unless prohibited by applicable law, and will resume issuance and redemption once the relevant circumstance ceases. Requests received during a suspension may, at Twin's election, be processed upon resumption in the order received or be rejected, in which case Customer may submit them again. Twin may also pause, in whole or in part, the smart contract governing any Twin Stablecoin, at its discretion, including in connection with any fork, security incident, exploit, malfunction or Smart Contract Change, where required by applicable Law or by a competent authority, or where Twin otherwise considers it necessary to protect the Twin Stablecoins or their holders. While a pause is in effect, the affected Twin Stablecoins cannot be transferred. Twin will not be liable for any pause or for its consequences.

5.20 Authorized Users and Instructions. Customer shall designate, through the Site or as otherwise required by Twin, the individuals authorized to act on its behalf in connection with the Services ("**Authorized Users"**), and shall keep such designation up to date. Twin may rely and act upon any instruction, request or communication given by an Authorized User or submitted

through Customer's account or credentials, without further inquiry, and any such instruction shall be binding on Customer. Customer is responsible for maintaining the confidentiality and security of its credentials and shall notify Twin immediately of any actual or suspected unauthorized access or use. Twin shall not be liable for any loss resulting from instructions given by any Authorized User or through Customer's account or credentials before Twin has received such notice and had a reasonable opportunity to act on it, save in the case of Twin's fraud or wilful misconduct. Twin may refuse to act on any instruction that it reasonably believes to be unauthorized, unclear or inconsistent with these Terms. Twin will only designate receiving accounts or Digital Tokens Addresses through the order confirmation sent through the channel agreed with Customer. Customer shall verify any purported change through a second, previously agreed channel, and Twin is not liable for any transfer made to an account or address communicated by any other means.

5.21 Approved Addresses. Customer may only receive Twin Stablecoins and Settlement Tokens at, and send Twin Stablecoins for redemption from, Digital Tokens Addresses held by Customer that have been registered by Customer, and screened and approved by Twin as part of its onboarding and due diligence process ("**Approved Addresses**"). The addition, modification or removal of an Approved Address shall be requested by an Authorized User and is subject to Twin's verification, screening and approval, which may take a reasonable time. Twin is not responsible for any loss resulting from a transfer made to an Approved Address designated by Customer, or from Customer's loss of control over any Approved Address. Where Fiat is accepted by Twin, Customer may only send Fiat for issuance from, and receive Fiat redemption payments at, bank or payment accounts held in Customer's name and approved by Twin ("**Approved Accounts"**). The provisions of this paragraph relating to the addition, modification or removal of Approved Addresses apply equally to Approved Accounts.

5.22 Cut-off Times. Issuance and redemption requests, and funds or Digital Tokens, received on a Business Day after the cut-off time published on the Site or communicated by Twin (or, if none, after 5:00 p.m. Montevideo time (UTC-3)), or on a day that is not a Business Day, shall be deemed received on the next Business Day.

5.23 Non-Conforming Transfers. Where Twin receives any Fiat or Digital Tokens that (a) do not correspond to a valid issuance or redemption request, (b) differ in amount, currency or type of Digital Token or Supported Blockchain from the relevant request, (c) are sent from an account or Digital Tokens Address that is not an Approved Account or an Approved Address, as applicable, or is not held in Customer's name, or (d) are not supported by Twin or are sent to an address not designated by Twin for such purpose, Twin may, at its discretion and subject to applicable law and its AML/CFT policies: (i) process the request for the amount actually received; (ii) return the funds or Digital Tokens to their source, net of any costs, Fees and network fees incurred; (iii) hold them pending clarification or completion of due diligence; or (iv) where required by applicable law, report them or surrender them to a competent authority. Twin does not guarantee the recovery of any Digital Tokens that are not supported or that are sent to an incorrect address, and no interest will accrue on any amount so held.

5.24 Reversal of Funding. If any Fiat or Digital Tokens delivered by or on behalf of Customer in connection with an issuance are reversed, recalled, charged back, frozen, blocked, seized, clawed back or otherwise become unavailable to Twin, in whole or in part, at any time after the relevant Twin Stablecoins have been issued and for any reason, including as a result of any action by a bank, payment provider, custodian, competent authority or the issuer of a Settlement Token, Twin may, at its discretion and without prejudice to any other right or remedy, take any one

or more of the following measures: (i) require Customer to return immediately the corresponding Twin Stablecoins or to pay to Twin an equivalent amount in the Reference Currency or in any Settlement Token designated by Twin; (ii) freeze, cancel or burn the affected Twin Stablecoins, or an equivalent amount of Twin Stablecoins, held at any of Customer's Approved Addresses; (iii) deduct the corresponding amount from any future issuance, Redemption Amount or other amount payable to Customer; (iv) exercise its right of set-off under Section 17.11; (v) suspend or terminate Customer's access to the Services; and (vi) recover from Customer any costs, losses, fines or expenses incurred, including reasonable collection and legal costs. Customer irrevocably authorizes Twin to take any such measure.

5.25 Erroneous Issuances and Payments. If, as a result of an error, Twin issues Twin Stablecoins, pays a Redemption Amount or transfers Fiat or Digital Tokens to Customer in excess of the amount due, or without a valid request, Customer shall notify Twin and return the excess immediately upon becoming aware of it or upon Twin's request, and shall hold it for Twin's benefit until returned. Customer authorizes Twin to cancel or burn any Twin Stablecoins issued in error that are held at Customer's Approved Addresses, and to deduct or set off the excess against any amount payable to Customer.

5.26 Rounding. Issuances, redemptions and Redemption Amounts are calculated to the number of decimal places determined by Twin for each Twin Stablecoin or Settlement Token, and any resulting fraction shall be rounded down. Customer shall have no claim in respect of any amount not received as a result of such rounding.

5.27 Records. Twin's records of issuances, redemptions, transfers, instructions and communications, together with the records of the relevant Supported Blockchain, shall constitute conclusive evidence of the transactions to which they relate, save in the case of manifest error and without prejudice to Section 5.11.

5.28 Nature of Twin's Activity. Twin acts solely as issuer of the Twin Stablecoins. The issuance and redemption of Twin Stablecoins under these Terms constitute the primary issuance and the redemption by Twin of its own Digital Tokens, and do not constitute, and shall not be construed as, the provision by Twin of any exchange between Digital Tokens and Fiat, exchange between Digital Tokens, transfer, custody or administration service, or any other virtual asset service, to Customer or to any third party. In particular: (a) any Fiat or Digital Tokens delivered by Customer, in whatever form and through whatever means accepted by Twin, are received by Twin exclusively as consideration for the issuance of Twin Stablecoins and, subject to Section 5.23, become the property of Twin upon receipt, and Twin does not hold any funds or Digital Tokens on behalf of Customer; (b) any Redemption Amount is paid by Twin exclusively in satisfaction of its redemption obligation, and any payment in a Settlement Token, in the Reference Currency or in any other Fiat currency is merely a means of payment of such obligation; (c) the Fees are consideration for the issuance and redemption of Twin Stablecoins, and not a commission or spread for any exchange service; and (d) Twin does not act as counterparty in any trade or provide any exchange, brokerage, market making or liquidity service to Customer, and any conversion rate communicated or applied by Twin is applied solely within, and for the sole purpose of, the issuance or redemption of Twin Stablecoins, namely to determine the number of Twin Stablecoins to be issued or the amount payable in satisfaction of the Redemption Amount. Twin does not carry out, and Customer may not request, any exchange between Fiat and Digital Tokens, between Fiat currencies or between Digital Tokens other than as part of such issuance or redemption. Customer acknowledges that it does not obtain any such service from Twin and that, where it requires any exchange, transfer or custody service, it shall obtain it from a duly

authorized provider. Twin may refuse or limit any issuance or redemption request, or series of requests, that it reasonably considers is intended to obtain an exchange service from Twin rather than to acquire or redeem Twin Stablecoins. Issuances and redemptions may be completed through the Site or through such other channels as Twin may make available from time to time. All issuances and redemptions of Twin Stablecoins are carried out by Twin, and are deemed to take place, in Montevideo, Oriental Republic of Uruguay.

6. AVAILABILITY OF THE SERVICES

6.1 Twin will make reasonable efforts to provide the Services in accordance with this Agreement. However, except where expressly stated, Twin does not guarantee that the Services will meet any specific quality, suitability, or purpose.

6.2 Twin may update or change the Services from time to time to comply with legal requirements or to make changes that do not materially affect the Services. These changes will take effect once Twin notifies the Customer or when the Customer first uses the Services after the change, whichever happens first. If a change materially affects software, interfaces, or operating procedures, Twin will make reasonable efforts to notify the Customer in advance.

6.3 Twin is not required to provide any Services if a change in applicable law makes doing so illegal. If either party becomes aware of such a legal change, either Party will promptly notify the other, and both parties will work in good faith to reduce any impact. Neither party will be liable for delays or failure to perform caused by such legal changes. Where such change affects the issuance of any Twin Stablecoin, Section 5.13 shall apply to the extent practicable.

7. INTELLECTUAL PROPERTY AND PUBLICITY

7.1 License to Use the Services. Customer's right to use the Services is granted and governed by Section 4.2. Any other use is not permitted. All rights not expressly granted remain with Twin and its licensors. The Customer may not claim ownership of the Services, sublicense them, use them in violation of this Agreement or applicable law, or make them available to any Prohibited Person or in any Prohibited Jurisdiction or Restricted Jurisdiction. If the Customer violates this Agreement, Twin may terminate the license at any time. All rights, title, and interest in the Services, related technology, and intellectual property belong exclusively to Twin and its licensors.

7.2 Twin marks. The name "Twin," its logos, and any related marks are owned by Twin or its licensors and may only be used with Twin's prior written permission.

7.3 Publicity. Twin may identify the Customer as a customer and use the Customer's name and logo in marketing materials while the Customer uses the Services, unless the Customer objects in writing, in which case Twin will cease such use within a reasonable time. Neither party will suggest any false sponsorship, endorsement, or partnership between them.

8. TERM AND TERMINATION. EFFECT OF TERMINATION

8.1 Term. This Agreement begins on the Effective Date and continues until it is terminated (the "**Term**"). Unless stated otherwise, Twin is not required to provide any Services after the Agreement ends.

8.2 Termination by the Customer. The Customer may terminate this Agreement or any Service at any time by written notice if:

(i) Twin materially breaches this Agreement and does not fix the breach within fifteen (15) days after notice;

(ii) Twin becomes insolvent;

(iii) termination is required by law; or

(iv) Customer does not accept an amendment under Section 15;

(v) at any time, for convenience, by written notice to Twin, subject to Sections 8.4. and 8.5.

8.3 Termination or Suspension by Twin. Twin may terminate this Agreement or any Service, or suspend Services, by written notice if:

(i) the Customer breaches any of Sections 4, 10, 11 or 13;

(ii) the Customer materially breaches this Agreement and does not fix the breach within ten (10) days after notice;

(iii) the Customer becomes insolvent or its financial condition materially worsens;

(iv) the Customer stops or is likely to stop operating all or a significant part of its business;

(v) termination or suspension is required by law or by a regulatory authority, or Twin reasonably believes the Customer's activities pose legal, sanctions, or reputational risks; or

(vi) the Customer loses any required license or authorization to operate its business;

(vii) for convenience, upon thirty (30) days' prior written notice to the Customer.

8.4 Effects of Termination. Upon any termination of this Agreement, Customer shall pay all Fees due to Twin for the issuance and redemption of Twin Stablecoins requested by Customer up to the effective date of termination, including Fees relating to transactions pending execution on such date, which Twin may complete or cancel in accordance with these Terms. Twin may deduct any such Fees from any Redemption Amount or other amount payable to Customer.

8.5 Twin Stablecoins Held upon Termination. Following termination of this Agreement for any reason, Customer may redeem the Twin Stablecoins it holds, in accordance with these Terms, within thirty (30) days from the effective date of termination, unless such redemption is prohibited by applicable law, by a competent authority or under Sections 4.5, 10 or 11. After such period, Customer will no longer be entitled to redeem Twin Stablecoins directly with Twin, without prejudice to Section 5.6, and Customer authorizes Twin, at Twin's election, to redeem the Twin Stablecoins held at Customer's Approved Addresses and pay the Redemption Amount to an Approved Address or an Approved Account, net of any applicable Fees.

8.6 Except as otherwise provided in this Agreement, upon termination or expiration all rights and obligations of the Parties under this Agreement will immediately cease and terminate, and no Party will have any further obligation to the other Party with respect to this Agreement; provided, however, that all provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement including, the rights and obligations pursuant to Sections 1.7,

4.5, 4.6, 4.7, 5.24, 5.25, 5.27, 5.28., 8.4, 8.5, 9, 10, 11, 12, 14, 16, 17 and 18, which shall survive termination or expiration of this Agreement.

9. CONFIDENTIAL INFORMATION

9.1 Confidential Information. Each Party agrees: (i) to maintain the other Party's Confidential Information in strict confidence and to take at least reasonable precautions to protect such Confidential Information (including all precautions the receiving Party employs with respect to its own similar Confidential Information); (ii) not to disclose such Confidential Information to any third party; and (iii) not to use such Confidential Information for any purpose except for the purposes set forth in this Agreement. Each Party may disclose the other Party's Confidential Information to its Affiliates, service providers, officers, board of directors, employees, advisors, attorneys, accountants, and consultants who have a bona fide need to know such Confidential Information for the purposes set forth in this Agreement, but solely to the extent necessary to pursue such purpose and for no other purpose; provided, that each such service provider, employee, or consultant first executes a written agreement (or is otherwise already bound by a written agreement) that contains use and nondisclosure restrictions at least as protective of the other Party's Confidential Information as those set forth in this Agreement, and provided that each Party is and remains responsible for the acts and omissions of its service providers, employees, and consultants hereunder. Nothing in this Section 9 limits Twin's rights under Section 7.3.

9.2 Exceptions. The obligations and restrictions in this Section 9 will not apply to any information or materials that the receiving Party can show:

a. were, at the date of disclosure, or have subsequently become, generally known or available to the public through no act or failure to act by the receiving Party;

b. were rightfully known by the receiving Party prior to receiving such information or materials from the disclosing Party;

c. are rightfully acquired by the receiving Party from a third party who has the right to disclose such information or materials; or

d. are independently developed by the receiving Party without access to any Confidential Information of the disclosing Party.

9.3 Compelled Disclosure. Nothing in this Agreement will be deemed to restrict a Party from disclosing the other Party's Confidential Information to the extent required by applicable Law; provided, the disclosing Party notifies the other, to the extent legally permissible, of the information to be disclosed as early as reasonably practicable before the disclosure and takes all reasonable action to avoid or limit the disclosure. The notice and limitation obligations of this Section 9.3 shall not apply to any disclosure by Twin to a regulatory, supervisory, tax or law enforcement authority, including any suspicious activity report, and do not limit Twin's rights and obligations under Sections 4.8, 10 and 11.

9.4 Return of Confidential Information. Except as otherwise provided in this Agreement or agreed by the Parties, upon termination or expiration of this Agreement, each Party shall promptly return to the other Party or destroy all Confidential Information of the other Party in its possession or control; provided that (i) a Party may retain copies to the extent necessary to comply with applicable Law or its compliance policies, including Section 11, and (ii) in the event of a

termination pursuant to Section 8.2(i), 8.3(i) or 8.3(ii), either Party may retain copies of the other Party's Confidential Information for purposes of any disputes relating to such termination.

9.5 No License. Except as otherwise stated herein, (i) all Confidential Information remains the sole and exclusive property of the disclosing Party, and (ii) each Party acknowledges and agrees that nothing in this Section 9 will be construed as granting any rights to the receiving Party, by license or otherwise, in or to any Confidential Information of the disclosing Party, or any patent, copyright or other intellectual property or proprietary rights of the disclosing Party, except as specified in this Agreement.

10. PROHIBITED USES

10.1 Customers may not use the Services for any illegal, fraudulent, or harmful activity ("**Prohibited Uses**"). By using the Services, Customer confirms that it will not:

(i) Use the Site or Services to hide the origin of illegal funds, deal in contraband, or violate any applicable law;

(ii) Use the Services where doing so would violate laws related to anti-money laundering, counter-terrorism financing, anti-corruption, sanctions, or similar regulations;

(iii) Use the Services to evade laws, sanctions, taxes, or regulatory requirements;

(iv) Use the Services with funds, wallets, keys, or digital assets that Customer does not legally own or that were not lawfully obtained.

(v) Provide false, misleading, or incomplete information, impersonate others, or misrepresent Customer's identity or affiliations.

(vi) Exploit technical errors, security issues, or system failures.

(vii) Harm, threaten, or act detrimentally toward Twin, its affiliates, other users, or any third party.

(viii) Promote discrimination, hate, or harassment of any kind.

(ix) Use, in connection with the Services, any Digital Tokens Address other than an Approved Address, or maintain multiple accounts with Twin without Twin's authorization

(x) Access or use the Services from any Prohibited Jurisdiction or Restricted Jurisdiction, or use tools such as VPNs or proxies to hide Customer's location where prohibited.

(xi) Use the Services for the benefit of any Prohibited Persons or in jurisdictions where the Services are unlawful.

(xii) Violate, attempt to violate, or help others violate these Terms or applicable laws.

(xiii) Carry on, as its principal or declared business, unregulated gambling or online betting; the exchange, transfer or custody of Digital Tokens without the licence or registration required in its jurisdiction of operation; mixing, tumbling or any service whose main purpose is to obscure the origin, destination or ownership of Digital Tokens; or any activity related to drug trafficking, human trafficking, terrorist financing or the proliferation of weapons of mass destruction.

(xiv) Use, or allow Twin Stablecoins to be used with, mixers, tumblers or any service designed to obscure the origin, destination or ownership of Digital Tokens.

(xv) Advertise, promote or solicit Twin Stablecoins in a manner that targets, or could reasonably be expected to target, Prohibited Persons, including U.S. Persons; respond to unsolicited inquiries from any such Person by indicating a willingness to provide it with Twin Stablecoins; or advise any Person on how to evade location-detection mechanisms or access restrictions.

10.2 If Twin suspects or determines that Customer has engaged in any Prohibited Use, Twin may take action as it reasonably determines appropriate, which may include suspending the issuance and redemption of Twin Stablecoins, reporting the Customer to authorities, freezing Twin Stablecoins or blocking addresses in accordance with Section 4.5, or suspending or terminating Customer's access to the Services, without prior notice and without prejudice to Section 4.6.

10.3 Customer shall indemnify and hold harmless Twin and its Affiliates from and against any losses, including any penalties or taxes, arising out of any Prohibited Use.

10.4 Retention and Forfeiture. Notwithstanding Section 4.6, where Customer has engaged in any Prohibited Use, or where Twin Stablecoins, Fiat or Digital Tokens are frozen or held under Section 4.5(b), (c) or (d), Twin may retain such assets and (i) surrender them to any competent authority where required or requested by applicable Law or by such authority; (ii) apply them to any losses, fines, penalties, costs, Fees or Claims incurred by Twin or its Affiliates in connection with such Prohibited Use; and (iii) where the relevant assets relate to a Prohibited Use described in Section 10.1(i) to (iv), (xiii) or (xiv), and to the extent permitted by applicable Law, retain any remaining balance as liquidated damages, in which case Customer shall have no right to redeem or recover such assets.

11. DUE DILIGENCE & AML

11.1 Twin is committed to providing safe, compliant, and reputable Services and to identifying, detecting, preventing, and reporting money laundering, terrorist financing, and other improper activities. Twin has voluntarily adopted the recommendations issued by the Financial Action Task Force (FATF) applicable to financial activities involving virtual assets. In line with international standards and industry best practices, Twin applies these recommendations as guiding principles for its anti-money laundering and counter-terrorist financing (AML/CFT) program.

11.2 In line with that, Twin requires a thorough Customer due diligence process and ongoing monitoring. By agreeing to these Terms and using, or attempting to use, the Services, Customer confirms that it is not a Prohibited Person, that it is not using any wallet for the benefit of a Prohibited Person, and that it will promptly provide all information reasonably requested by Twin to meet due diligence requirements and its compliance policies, in accordance with applicable laws.

11.3 By accepting this Agreement, Customer agrees to provide promptly any documentation, information, or records requested by Twin at any time. Such information may include self-certifications as to controlling persons and beneficial ownership of one or more legal entities of the Customer. In addition, Twin may, at its discretion and on the basis of its risk assessment, require Customer, during onboarding or at any time during the relationship, to execute specific declarations, certifications or undertakings in connection with its activities in Twin Stablecoins,

which shall form part of these Terms, and may suspend the issuance and redemption of Twin Stablecoins for Customer until any such declaration, certification or undertaking is executed.

11.4 Notification of Changes. Customer shall notify Twin in writing (i) immediately, of any change in its jurisdiction of incorporation, domicile or principal place of business, or of Customer or any of its Beneficial Owners, directors or legal representatives becoming a Sanctioned Person; (ii) within five (5) Business Days, of any change in its directors, legal representatives, Beneficial Owners or ownership structure, its licences or regulatory status, the commencement of any investigation, sanction or proceeding by a regulator or competent authority relating to Customer or its Beneficial Owners, any of its Beneficial Owners, directors or legal representatives becoming a Politically Exposed Person, or any material change to its AML/CFT program; and (iii) in advance, and where possible at least thirty (30) days before its implementation, of any material change in its business or principal activity that may affect its eligibility, risk profile or status as a Customer. Twin may suspend the issuance and redemption of Twin Stablecoins for Customer while it reviews any notice given under item (iii).

11.5 Distribution Obligations. Where Customer distributes, offers, markets, promotes or otherwise makes Twin Stablecoins available to its own clients, or otherwise interacts with its own clients in relation to Twin Stablecoins, it does so in its own name and under its sole responsibility, and is solely responsible for complying with all licensing, consumer protection, AML/CFT, sanctions and other laws applicable to such activities in each jurisdiction where it carries them out. In such case, Customer shall: (a) maintain an AML/CFT program approved by its governing body and proportionate to its activity, including customer due diligence, sanctions screening and transaction monitoring, and a designated compliance officer; (b) not distribute, offer or make Twin Stablecoins available to any Prohibited Person, including any Sanctioned Person or U.S. Person, or in or into any Prohibited Jurisdiction or Restricted Jurisdiction, and apply reasonable controls, including KYC and geolocation controls, to prevent it; (c) not use, or allow Twin Stablecoins to be used with, mixers, tumblers or any service designed to obscure the origin, destination or ownership of Digital Tokens; (d) ensure that any information it provides to its clients about Twin Stablecoins is accurate, not misleading and consistent with these Terms, and in particular not describe Twin Stablecoins as an investment or as generating any interest, return or yield, not present any interest, return or yield offered by Customer or any third party in connection with Twin Stablecoins as being offered, generated or guaranteed by Twin or derived from the Reserves, or describe Twin as providing any exchange or other virtual asset service; (e) not represent that it acts on behalf of Twin, nor use the Marks in its materials without Twin's prior written consent; (f) upon request, provide copies of its AML/CFT policies, the identity and contact details of its compliance officer and information on its KYC and transaction monitoring controls, and make its compliance personnel available for meetings with Twin; (g) include in its terms and conditions with its clients provisions at least as protective of Twin as those set out in Sections 1.7, 4.5, 4.6, 4.7, 5.6, 10 and 18, and in particular inform its clients that Twin may freeze or burn Twin Stablecoins, or pause their transfer, in accordance with these Terms, that they have no right to redeem Twin Stablecoins with Twin and that Twin Stablecoins do not generate any interest, return or yield; and (h) handle any complaint or claim of its clients relating to Twin Stablecoins or to Customer's services, and not refer such complaints or claims to Twin, except as required by applicable Law. Twin has no contractual relationship with, and assumes no obligation towards, Customer's clients. Customer's clients do not become customers of Twin, and any acquisition of Twin Stablecoins by them takes place exclusively through Customer, under Customer's sole responsibility, and does not give rise to any relationship between such clients and Twin. Customer shall notify Twin immediately if it ceases to comply, or becomes aware that it may cease to

comply, with any of the obligations set out in this paragraph, including any change in the controls referred to in item (b). Customer shall indemnify and hold harmless Twin and its Affiliates from and against any Claim brought by any of Customer's clients, or by any authority in relation to them, arising out of or in connection with Customer's distribution of Twin Stablecoins or its services, including any Claim based on consumer protection laws.

11.6 Wallet Screening. Digital Tokens Addresses and User Wallets used in connection with the Services may be screened by Twin using blockchain analytics tools, at onboarding and on an ongoing basis. Twin may refuse to issue Twin Stablecoins to, or process redemptions from, any address identified as linked to a Sanctioned Person, a Prohibited Jurisdiction or illicit activity.

11.7 Additionally, Twin may monitor for and assess suspicious or unusual transactions under applicable AML & Anti Corruption policies. These undertakings shall apply even when Customer suspends or terminates its relationship with Twin. Twin may, at any time and subject to applicable Law, block or restrict transactions, suspend the issuance or redemption of Twin Stablecoins, apply enhanced due diligence, or suspend or terminate access to the Site, the Services, or any User Wallet, whenever Twin considers it necessary or advisable to comply with applicable Law or with its AML/CFT policies, or to manage legal, regulatory, sanctions or reputational risks, and without being required to state its reasons, provided that any freeze of Twin Stablecoins shall be made only in accordance with Section 4.5.

11.8 This includes transactions or dealings involving persons or entities that are sanctioned, located in or connected to prohibited or high-risk jurisdictions, subject to international sanctions, politically exposed persons, or persons that present legal, regulatory, sanctions, tax, or reputational risks to Twin or its affiliates. Twin may also take such actions if it reasonably believes that a Customer is violating applicable laws, attempting to evade this Agreement, or failing to meet Twin's due diligence requirements.

11.9 Instead of denying or terminating access, Twin may choose to apply enhanced due diligence measures. Customer may be subject to enhanced due diligence at any time. If Customer fails to provide requested due diligence information, or does not respond in a timely or complete manner, Twin may immediately suspend or terminate Customer's access to the Site and the Services.

11.10 Twin shall not be obliged to disclose to Customer the reasons for any measure adopted under Section 10 or this Section 11 where such disclosure is restricted by applicable Law or by Twin's AML/CFT policies. Customer acknowledges that (i) Twin retains due diligence and transaction records for at least five (5) years following the termination of this Agreement or the completion of the relevant transaction, or for such longer period as may be required by applicable Law or as Twin may reasonably determine for the exercise or defense of its rights, and (ii) certain compliance functions may be performed on behalf of Twin by its Affiliates or service providers, in each case acting under Twin's instructions and subject to confidentiality and data protection obligations no less protective than those set out in these Terms, with whom Customer information may be shared for such purposes.

11.11 Restrictions on Prohibited Persons. Customer shall not, directly or indirectly, knowingly make Twin Stablecoins available to, or hold or transfer Twin Stablecoins for the benefit of, any Prohibited Person, including any U.S. Person. Twin may require Customer to execute specific declarations, certifications or undertakings in this regard in accordance with Section 11.3.

12. AUDIT

12. The Customer must reasonably cooperate with any audit, inspection, or information request required by a regulatory authority that supervises Twin or its service providers. The Customer must also use reasonable efforts to ensure that its own service providers comply with these requirements. Twin has the right to audit the Customer's use of the Services and compliance with this Agreement no more than once every twelve (12) months, save where Twin has reasonable grounds to suspect a breach of these Terms, or where and audit is requested by a competent authority, in which case, Twin may conduct additional audits, without prejudice to Twin's right to request information or documentation, conduct periodic or event-driven due diligence reviews and hold meetings with Customer's compliance personnel at any time pursuant to Section 11, either directly or through a third-party auditor at Twin's expense. If an audit finds that the Customer has materially breached this Agreement or failed to comply with applicable law, the Customer must reimburse Twin for the costs of the audit.

13. REPRESENTATIONS AND WARRANTIES

13.1 Mutual Representations. During the term of this Agreement, and while any obligations remain outstanding, both Twin and the Customer confirm that:

i) They have full authority to enter into this Agreement and to perform their obligations under it, and that this Agreement is valid, binding, and enforceable.

ii) Entering into and performing this Agreement does not violate any other agreement to which they are bound.

iii) Their employees, service providers, contractors, and agents will act in accordance with this Agreement.

13.2 Customer Representations. The Customer further represents and warrants, on the Effective Date and on each date on which it submits an issuance or redemption request, that:

i) It has obtained all required authorizations for its own use of the Services and for use by its employees and service providers.

ii) It will not use, or allow others to use, the Services in a fraudulent, illegal, deceptive, or abusive manner.

iii) Its activities under this Agreement comply with applicable laws and this Agreement.

iv) It is not a Sanctioned Person and will not use the Services for the benefit of any Sanctioned Person or any Person located in a Prohibited Jurisdiction or Restricted Jurisdiction.

v) All information provided to Twin is true and accurate to the best of its knowledge.

vi) It is an institutional entity as described in Section 4.1(i) and, where applicable, holds and will maintain all licences, registrations and authorizations required for its activities in each jurisdiction where it operates, and it is not subject to any sanction, injunction or formal investigation by its regulator that could affect the normal conduct of its business.

vii) The funds and Digital Tokens it uses in connection with the Services are of lawful origin.

viii) It is not organized, domiciled or headquartered in a Prohibited Jurisdiction or Restricted Jurisdiction, and its principal or declared business does not fall within any of the activities described in Section 10.1(xiii).

ix) It is solvent, is not subject to any insolvency, reorganization or similar proceeding, and none is contemplated.

x) It maintains reasonable security measures, including anti-malware protection and adequate controls over its private keys, to protect its systems, accounts and Digital Tokens Wallets.

xi) It acknowledges that Twin relies on the representations made in these Terms, and on any declaration, certification or information provided by Customer, to admit and maintain Customer as a Customer, and that any inaccuracy therein entitles Twin to suspend or terminate this Agreement with immediate effect.

xii) It is solely responsible for determining its own regulatory status and the laws applicable to it and to its activities in each jurisdiction where it operates, including whether any licence, registration or authorization is required, and acknowledges that any review by Twin of its licences, registrations, authorizations or regulatory status as part of Twin's onboarding and due diligence process is conducted solely for Twin's own purposes, does not constitute an assessment of, or advice on, its regulatory status, and does not relieve it of any of its obligations, representations or warranties under these Terms, including its obligations under Section 11.5 in respect of the onboarding and due diligence of its own clients.

13.3 Twin Representations. Twin confirms that:

i) The Services will be provided in a professional manner, in line with generally accepted industry standards, and will substantially follow the applicable documentation.

ii) Where any permits, approvals, or authorizations are required under applicable law, Twin will use reasonable efforts to obtain and maintain them.

14. LIMITATION OF LIABILITY AND RELEASE

14.1 Nothing in this Agreement will operate to exclude or limit a Party's liability (i) for such Party's fraud, fraudulent misrepresentation or wilful misconduct; (ii) (in the case of the Customer) to pay any Fees or other monetary amounts due under this Agreement; or (iii) to the extent that it cannot be lawfully excluded or limited. Each other provision of this Section 14 is subject to this paragraph.

14.2 Customer agrees that Twin and/or its Affiliates are not responsible for any losses or damages arising directly or indirectly from:

(i) Customer's breach of this Agreement.

(ii) Customer's access to or use of the Site or the Services, except to the extent caused by Twin's fraud or wilful misconduct.

(iii) Customer's failure, or the failure of any related party, to comply with any applicable laws.

(iv) Any information or materials made available through the Site, whether provided by Twin or third parties.

(v) The value, price, or perceived value of any Digital Token.

(vi) Any inaccurate, incomplete, or misleading information related to Customer Digital Token Wallet.

(vii) Any Service interruption, delay, malfunction, suspension, or decision by Twin in operating the Site or the Services.

(viii) Any loss, theft, unauthorized access, or security breach affecting Customer Digital Token Wallet or account, including acts by third parties.

(ix) Twin's decision to support or stop supporting any Supported Blockchain, protocol or Digital Token.

(x) Customer's failure to migrate any Digital Token to a Supported Blockchain or protocol when required.

(xi) Delays, losses, or loss of value caused by third parties, including insolvency, theft, freezes, seizures, or legal actions by authorities.

(xii) Any loss of Digital Token or loss of value caused by third-party software or technology failures.

Nothing in this Section 14 limits or excludes Twin's obligation to pay the Redemption Amount in accordance with Section 5, subject to the suspensions, freezes and other measures expressly provided in these Terms.

14.3 Customer agrees to release Twin and its Affiliates from all liability related to the above and to indemnify and hold them harmless from any resulting losses, to the extent permitted by applicable Law, except to the extent such losses arise from Twin's fraud or wilful misconduct. These limitations apply regardless of the legal theory involved, even if Twin was advised of the possibility of such losses. Except as expressly set forth in these Terms, the Twin Stablecoins and the Services are provided "as is", without any representation or warranty, whether express, implied or statutory. Customer's sole and exclusive remedy for any dissatisfaction with the Twin Stablecoins or the Services is to cease using them and terminate these Terms, without prejudice to its right to redeem Twin Stablecoins in accordance with Section 5.

14.4 Exclusion of Indirect Damages. In no event shall Twin or its Affiliates be liable for any indirect, incidental, special, consequential, exemplary or punitive damages, or for any loss of profits, revenue, business, opportunity, goodwill or data, whether arising in contract, tort or otherwise, and whether or not foreseeable or advised of the possibility thereof.

14.5 **Liability Cap**. Subject to Section 14.1, the aggregate liability of Twin and its Affiliates arising out of or in connection with these Terms, the Twin Stablecoins or the Services, whether in contract, tort (including negligence), breach of statutory duty or otherwise, shall not exceed the total Fees paid by Customer to Twin in the twelve (12) months preceding the event giving rise to the first claim. This limitation does not apply to Twin's obligation to pay the Redemption Amount in accordance with Section 5, nor to its obligation to issue Twin Stablecoins against, or return, any

Fiat or Digital Tokens received by Twin for an issuance that has not been completed, in each case in accordance with these Terms.

15. AMENDMENTS TO THE AGREEMENT

15.1 Twin may amend these Terms at any time by publishing the revised version on the Site with an updated revision date. Amendments become effective, and are deemed accepted by Customer, the first time Customer accesses or uses the Services after publication or, in the case of a material change, on the effective date indicated in the notice given under the paragraph below, and apply to transactions initiated after the effective date. If Customer does not agree with any amendment, its sole and exclusive remedy is to stop using the Services and terminate these Terms. Customer agrees that Twin shall not be liable to Customer or any third party as a result of any losses suffered by any modification or amendment of these Terms.

15.2 If the revised Terms include a material change, Twin will give Customer at least fifteen (15) days' prior notice through the Site and/or by email before the material change becomes effective. A "**material change**" means a significant change other than one that (i) is to Customer's benefit, (ii) is required to comply with applicable Law or by a competent authority, (iii) relates to a new product or service, (iv) clarifies an existing term, (v) relates to the Fees, provided that the Fees applicable to each transaction are communicated to Customer before Customer confirms it, or (vi) relates to Twin's AML/CFT, sanctions or risk management policies, including any update to the Prohibited Jurisdictions, Restricted Jurisdictions, Prohibited Persons or Prohibited Uses. Minor technical updates that do not reduce the quality of the Services may be made without notice. Any change that reduces Customer's rights in respect of the redemption of Twin Stablecoins will always be a material change. If Customer terminates these Terms under Section 8.2(iv) before the effective date of a material change, the redemption of its Twin Stablecoins during the period set out in Section 8.5 shall be governed by the version of these Terms in force before such change.

16. DISPUTE RESOLUTION. GOVERNING LAW AND JURISDICTION

16.1 Governing Law. This Agreement shall be governed by and construed in all respects in accordance with the laws of the Oriental Republic of Uruguay.

16.2 Amicable Resolution. In the event of any dispute, disagreement or conflict arising out of or in connection with the use of the Services, or the application, interpretation, validity or scope of this Agreement (a "**Dispute**"), either Party may notify the other in writing. The Customer may submit such notice through the channels made available on the Site or, if not available, by contacting Twin in a reliable and verifiable manner. The Parties shall make reasonable efforts to resolve the Dispute amicably for a period of thirty (30) days from the date of such notice.

16.3 Arbitration. If the Dispute is not resolved within that period, it shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one (1) arbitrator appointed in accordance with such Rules. The seat of arbitration shall be Montevideo, Oriental Republic of Uruguay, and the language of the arbitration shall be English. The award shall be final and binding on the Parties, and the arbitrator shall allocate the costs of the arbitration, including reasonable legal fees, to the unsuccessful Party. The arbitrator shall have exclusive authority to decide any challenge to its jurisdiction, including any objection to the existence, scope or validity

of the agreement to arbitrate. Hearings shall be held by videoconference unless the arbitrator determines otherwise.

16.4 Individual Proceedings and Confidentiality. Disputes shall be resolved on an individual basis only, and no Dispute may be consolidated with, or brought as part of, any class, collective or representative proceeding. The existence and content of any arbitration, and any award, shall be kept confidential, except to the extent disclosure is required by applicable Law, by a competent authority, or to enforce or challenge the award.

16.5 Judicial Jurisdiction. The Parties submit to the exclusive jurisdiction of the competent courts of the city of Montevideo, Oriental Republic of Uruguay, and waive any other jurisdiction that may correspond to them by reason of their present or future domicile or for any other reason, for (i) any judicial assistance or intervention in connection with the arbitration, including the appointment of the arbitrator, interim measures and any action to set aside the award, in each case to the extent provided by applicable law; (ii) any Dispute, or part of a Dispute, that is not capable of settlement by arbitration under applicable Law, or with respect to which the agreement to arbitrate is held to be invalid or unenforceable; and (iii) any Dispute that Twin elects to submit to such courts under the paragraph below. The foregoing is without prejudice to the recognition and enforcement of any award or judgment before any competent court in any jurisdiction.

16.6 Twin's Rights. Nothing in this Section 16 shall prevent Twin from seeking interim or injunctive relief, or from bringing an action for the collection of any Fees or other amounts due under this Agreement, before the courts of Montevideo or before any other competent court, including the courts of the jurisdiction where Customer or its assets are located. Twin may also, at its sole election, submit any Dispute to the courts of Montevideo instead of arbitration.

17. MISCELLANEOUS

17.1 Notices. Unless otherwise stated in this Agreement, all notices must be made in writing, including by electronic means. Notices may be delivered by personal delivery, certified or registered mail, courier service, email, or by posting in the Customer's account or dashboard. A notice will be considered given and received when it is delivered or delivery is attempted (even if refused), as shown by postal or courier confirmation, or one (1) Business Day after an email is sent or a notice is posted in the Customer's account. Notices must be sent to the contact details provided by each party under this Agreement, or to any updated contact details properly notified under this section.

17.2 Entire Agreement. This Agreement constitutes the entire agreement among the Parties regarding the matters herein, and supersedes all prior and contemporaneous agreements, proposals or representations, written or oral, concerning its subject matter.

17.3 Assignment. Customers may not assign this Agreement without the prior written consent of Twin. Twin may assign this Agreement with notice to Customer. Subject to the foregoing, this Agreement will bind and inure to the benefit of the Parties, their respective successors and permitted assigns.

17.4 Waiver, **Severability**. No failure or delay by either Party in exercising any right under this Agreement will constitute a waiver of that right. If any provision of this Agreement is held by a court of competent jurisdiction or arbitral tribunal to be contrary to law, the provision will be deemed null and void, and the remaining provisions of this Agreement will remain in effect.

17.5 Force Majeure. Twin will not be responsible for any delay or failure to perform its obligations under this Agreement if such delay or failure is caused by events beyond its reasonable control. These events include, but are not limited to, natural disasters, fires, floods, strikes, power outages, bank failures, market collapse, government actions, acts of war, internet or system failures, cyberattacks, security breaches, criminal acts, failures of third-party service providers, or any other unforeseeable or unavoidable events outside Twin's control. In the event of a force majeure event, Twin will be excused from performing its obligations under this Agreement for as long as the event continues. In the event of a force majeure event, the performance of Twin's affected obligations will be suspended for as long as the event continues. A force majeure event shall not discharge Twin's obligation to pay the Redemption Amount, which shall be performed as soon as reasonably practicable after the event ceases.

17.6 Relationship of the Parties. The Parties acknowledge and agree that this Agreement does not create a fiduciary relationship, partnership, joint venture or relationships of trust or agency between the Parties, and that all Services are provided by Twin as an independent contractor. Each Party may not, and may not attempt to make any representation, warranty or commitment on behalf of the other Party.

17.7 Electronic Acceptance. These Terms are entered into electronically. By clicking "I accept" or any equivalent button or checkbox during Twin's onboarding process, Customer, acting through its duly authorized representative, expressly accepts these Terms, including the agreement to arbitrate set out in Section 16. The Parties agree, in accordance with Article 5 of Uruguayan Law No. 18,600, to accept such electronic acceptance as a valid electronic signature of Customer, and acknowledge that these Terms, as so accepted, constitute an electronic document that satisfies any requirement of written form under applicable Law, including Article 4 of Law No. 18,600. Customer waives any right to require an original, handwritten signature, to the extent such waiver is not prohibited by applicable Law. Customer represents that the individual accepting these Terms on its behalf is duly authorized to bind Customer. Twin will keep an electronic record of Customer's acceptance, including the version accepted, the date and time of acceptance and the identity of the individual accepting on Customer's behalf, which shall constitute evidence of such acceptance, and Customer may request a copy of the accepted version at any time.

17.8 Language. These Terms are provided and communicated in English. Any translation is provided for convenience only, and the English version shall prevail in the event of any inconsistency.

17.9 Data Protection. Twin processes personal data in accordance with its Privacy Policy and applicable data protection laws, including Uruguayan Law No. 18,331. Customer acknowledges that personal data may be shared with Twin's Affiliates and service providers, including outside the Oriental Republic of Uruguay, for the purposes of providing the Services and complying with Twin's legal and compliance obligations.

17.10 Support and Complaints. Customer may contact Twin through the channels made available on the Site or at support@twin.finance to ask questions about these Terms or the Services, to report any breach of these Terms, or to submit any complaint or notice of a Dispute under Section 16.

17.11 Set-off. Twin may set off any Fees or other amounts owed by Customer against any amounts payable by Twin to Customer.

17.12 Taxes. Customer is solely responsible for determining, reporting and paying any taxes arising from its use of the Services and of Twin Stablecoins. All Fees are exclusive of taxes. Twin may withhold or deduct any taxes it is required to withhold or deduct under applicable Law.

17.13 Third-Party Beneficiaries. Twin's Affiliates are intended third-party beneficiaries of Sections 10, 11.5 and 14 and may rely on and enforce such provisions. Except as set forth in this paragraph, these Terms do not create any rights in favor of any third party.

18. RISK FACTORS AND DISCLOSURES

18.1 The following list of risks associated with Twin Stablecoins and the Services is not exhaustive. Customer acknowledges that it has read and understood these risks before using the Services.

18.2 No guarantee of price on third-party platforms. Twin issues and redeems Twin Stablecoins at par in accordance with Section 5. Twin does not guarantee that the value of a Twin Stablecoin on third-party platforms, such as exchanges or decentralized protocols, will reflect one (1) unit of the Reference Currency. Due to factors outside Twin's control, such value may fluctuate above or below par, and Twin is not responsible for any losses resulting from such fluctuations.

18.3 Third-party platforms. Third parties can elect to support Twin Stablecoins on their platforms without any authorization or approval from Twin. Such support does not imply any endorsement by Twin, and Twin is not responsible for any losses or other issues arising from the use of Twin Stablecoins on third-party platforms.

18.4 Blocked addresses and frozen Twin Stablecoins. Twin Stablecoins may be frozen, and the addresses holding them blocked, in the circumstances described in Section 4.5. Twin Stablecoins held at, sent to or received from a blocked address may not be redeemed for as long as the relevant ground persists or as required by applicable Law or by the relevant authority. Twin Stablecoins may also be burned in the circumstances described in Section 4.7, and the smart contract governing any Twin Stablecoin may be paused, preventing all transfers, in the circumstances described in Section 5.19. In addition, Twin Stablecoins and other assets related to certain Prohibited Uses may be retained by Twin and may not be redeemed or recovered, as described in Section 10.4

18.5 Operational and technology risks. Twin may experience cyber-attacks, unexpected surges in activity, failures of Supported Blockchains, smart contracts or third-party providers, or other operational or technical difficulties that may cause interruptions or delays in the Services, including in redemptions. Customer accepts the risk of transaction failure resulting from such difficulties.

18.6 Reserves and custodians. The Reserves are held through third-party banks, custodians, fund managers, payment service providers and other service providers selected by Twin, each of which is duly licensed, registered or otherwise regulated for such role in its jurisdiction or, where no such regulation applies, has, in Twin's reasonable judgment, the technical and operational capacity required for such role. The failure, insolvency or default of any such third party may affect the Reserves. Twin will exercise reasonable care in selecting and monitoring such third parties, but is not liable for their acts, omissions or insolvency, except to the extent caused by Twin's fraud or wilful misconduct.

18.7 Settlement Tokens and currency risk. Redemptions are generally settled in Settlement Tokens. The value of a Settlement Token, including a stablecoin, may deviate from its intended value, and conversions between Settlement Tokens, the Reference Currency and other Fiat currencies depend on market conditions and third-party providers. Customer may therefore be exposed to exchange rate fluctuations and conversion costs. Twin is not responsible for the performance of any Settlement Token.

18.8 No regulatory endorsement. No governmental, regulatory or other authority has approved, endorsed or guaranteed the Twin Stablecoins or the Reserves. Twin Stablecoins are not legal tender and are not issued, backed or guaranteed by any government or central bank in the manner of Fiat.

18.9 Legislative and regulatory changes. The regulatory status of Digital Tokens is unclear or unsettled in many jurisdictions. Legislative and regulatory changes or actions in the Oriental Republic of Uruguay or in any other jurisdiction may adversely affect the issuance, use, transfer or redemption of Twin Stablecoins, and may require Twin to modify, suspend or discontinue the Services.

18.10 Banking risk. Twin relies on banks and other financial intermediaries to hold Reserves and to process Fiat transfers. Such institutions may refuse to process transactions related to Digital Tokens, close accounts or change their policies at any time, and Reserves held with them may be subject to loss, insolvency or governmental freezes. This may result in delays or other barriers to redemption.

18.11 Redemption risk. Although Twin seeks to hold the Reserves in liquid assets, there can be no assurance that their liquidity will always be sufficient to meet redemption requests as and when made. Redemptions may be deferred, suspended or rejected in the circumstances described in these Terms, and Fees and minimum amounts may make redemption impractical for small amounts.

18.12 Contractual right only. The right to redeem Twin Stablecoins is a personal contractual right against Twin and does not constitute a security interest or any other right in rem over the Reserves.

18.13 Liquidity and listing risk. There is no guarantee of an active secondary market for Twin Stablecoins. Third-party platforms may list or delist Twin Stablecoins at any time without Twin's consent, and Twin Stablecoins issued on one Supported Blockchain may not be readily exchangeable for those issued on another.

18.14 Reserves information. Information published on the Reserves is based on estimates, assumptions and valuations that may change, is accurate only as of the date indicated, does not form part of these Terms and should not be relied upon as a representation or warranty.

18.15 Related-party transactions. Twin may enter into transactions with its Affiliates and other related parties, including in connection with the distribution of Twin Stablecoins and the provision of services. Such transactions may give rise to conflicts of interest. Twin's Affiliates may hold, acquire, sell, distribute or provide liquidity in Twin Stablecoins, on their own account or for third parties, and may discontinue any such activity at any time, without any obligation towards Customers or holders.

18.16 Administrative keys. Twin holds administrative cryptographic keys for the smart contracts governing Twin Stablecoins. Any breach in the custody, control or operation of such keys could lead to failures in the operation of Twin Stablecoins. Such keys allow Twin, among other things, to pause the smart contracts, block Digital Tokens Addresses and burn Twin Stablecoins, in the circumstances described in these Terms.

18.17 Local currency risk. Each Twin Stablecoin references a local Fiat currency and its value will follow such currency, including any devaluation or inflation. Exchange controls, capital restrictions or other measures adopted by the relevant authorities may affect Twin's ability to hold or convert Reserves, or to settle redemptions, in the Reference Currency.

18.18 Reserve composition risk. Where Reserves include stablecoins or tokenized assets issued by third parties, or assets denominated in a currency other than the Reference Currency, their value may be affected by the performance, insolvency or failure of such issuers and by exchange rate movements. Where Reserves are deployed in decentralized finance protocols, they are also exposed to smart contract, liquidity, oracle and other risks of failure of such protocols.