

Twin Token Terms

To the extent that you (“**you**,” “**your**,” or “**User**”) have a Twin Account, these Twin Token Terms (“**Terms**”) supplement the Twin Account User Agreement in respect of, and govern your use of, the Twin Account (as defined in the Twin Account User Agreement) for any transactions involving Twin Tokens Services (as defined in Section 1 and 2 below). Users with a Twin Account are referred to herein as “User Type A”. To the extent you do not have a Twin Account but hold Twin Tokens, these Terms still apply to your holding and use of Twin Tokens (such Users are referred to herein as “**User Type B**”). For the avoidance of doubt, Users Type B are not customers of Twin, as Users Type B do not have a Twin Account.

By obtaining and using Twin Tokens, you understand and expressly agree to these Terms, regardless of whether or not you are a customer of Twin, and you acknowledge that you have reviewed and understand each of the disclosures made in these Terms, including the Risk Factors & Disclosures set out in Section 12. Any provisions of these Terms that only apply to User Type A or User Type B will be specifically noted herein. Unless so noted, each Section of these Terms applies to both User Type A and User Type B, and any use of “you” or “your” refers to both User Type A and User Type B.

By holding or using Twin Tokens, or using any of the Twin Token Services, you agree that you have read, understood and accept all of the terms and conditions contained in these Terms, as well as our Privacy Policy (including its section on cookies) and Section 5 (Communications) of the Twin Account User Agreement, and you acknowledge and agree that you will be bound by these terms and policies.

Section 25 of these Terms governs how these Terms may be changed over time; the date of the last update is set forth at the top of these Terms.

1. About Twin Tokens

“**Twin Token**” is the generic form of one of the digital tokens that are minted and issued by Twin Finance Bermuda Ltd., a company duly organized and existing under the laws of Bermuda with registration number 202403211 and registered as a segregated accounts company under the Segregated Accounts Companies Act 2000 of Bermuda (the “**SAC Act**”) (“**Twin**”), which are digital assets that provide economic exposure to the performance of a traditional financial asset, such as an ETF, bond or stock (the “**Underlying Asset**”). Such exposure reflects the market price of the Underlying Asset, any distributions made on it, which are reinvested in the Underlying Asset, and any corporate action or other event affecting it, and the value of each Twin Token may therefore increase or decrease.

Each Twin Token is fully backed, on at least a 1:1 basis, by the Underlying Asset it references, held by Twin, directly or through regulated financial institutions and custodians, separately from Twin’s corporate funds and for the sole purpose of backing the Twin Tokens in circulation. This means that for every Twin Token issued by Twin and remaining in circulation, Twin will hold, subject to Section 2, a number of units of the Underlying Asset equal to the Underlying Ratio (together, the “**Twin Reserve**”). The “Underlying Ratio” is the number of units of the Underlying Asset referenced by each Twin Token, which is initially one (1) and is adjusted to reflect reinvested distributions, net of any withholding or other taxes and costs, and corporate actions, as published by Twin on its website. The Underlying Assets forming part of the Twin Reserve are held in the name of, and linked to, Twin’s segregated account

designated “VAULT-A1”, directly or through the brokers and custodians referred to below. Twin shall not sell, pledge or otherwise alienate the Underlying Assets forming part of the Twin Reserve, other than (i) to meet redemptions of Twin Tokens, (ii) in connection with a Mandatory Redemption or a measure under paragraph (b) of the Events Affecting the Underlying Asset paragraph below, or (iii) to settle the reinvestment of distributions in accordance with this Section.. The value of each Twin Token tracks the market price of its Underlying Assets and may increase or decrease accordingly, including the possible loss of all value. Twin does not promise or guarantee any return, and Twin Tokens are not designed to generate interest or any other income for holders.

No Rights over the Underlying Asset. Twin Tokens provide economic exposure only. Holding a Twin Token does not confer any ownership, voting, dividend or other right over the Underlying Asset, its issuer or the Twin Reserve. Holders are not entitled to receive dividends or any other distributions made on the Underlying Asset; any such distributions are reinvested and reflected in the value of the relevant Twin Token.

No Public Offering. These Terms are published on Twin’s website for information and transparency purposes only. Neither these Terms nor any other content on Twin’s website constitutes an offer to sell, or a solicitation of an offer to buy Twin Tokens in any jurisdiction. Twin Tokens are not offered by Twin directly to the public in any jurisdiction. Twin only issues and redeems Twin Tokens with Qualified Users (as defined in the Twin Account User Agreement). Twin acts solely as the issuer of Twin Tokens. Twin Tokens have not been registered with, or approved by, any securities regulator or other authority outside Bermuda. Any offering, distribution or resale of Twin Tokens by a User or by any third party is made under that person’s sole responsibility and must comply with all laws applicable to it.

Custodians. The Underlying Assets in the Twin Reserve may be held through third-party brokers or licensed custodians selected by Twin. 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 gross negligence, fraud or wilful misconduct.

Segregated Account. The Twin Reserve is linked to Twin’s segregated account designated “VAULT-A1” under the SAC Act. Twin’s obligation to redeem Twin Tokens is linked to VAULT-A1, and holders’ recourse in respect of that obligation is limited to the assets linked to VAULT-A1. Holders are counterparties, and not account owners, of VAULT-A1 and, as agreed for the purposes of sections 18(10) and 18(12) of the SAC Act, have no interest in any specific asset of the Twin Reserve and no beneficial interest in VAULT-A1 other than their redemption claim under these Terms.

Proof of Reserves. Twin publishes on its website, on a monthly basis, a proof of reserves of the Twin Reserve verified by an independent third party.

Events Affecting the Underlying Asset; Discontinuation.

(a) What events are covered. An “Underlying Asset Event” is any event that, in Twin’s reasonable determination, affects the Underlying Asset of a Twin Token, its price, or Twin’s ability to acquire, hold or dispose of it, including a corporate action, delisting, prolonged suspension of trading, maturity or early redemption, liquidation or insolvency of its issuer, or a material change in its terms. Twin may also discontinue a Twin Token if its continued issuance becomes unlawful, impracticable or commercially unreasonable, including due to a change in law or regulation, the

loss of a custodian or key service provider, or a material increase in costs.

(b) What Twin may do. Following an Underlying Asset Event or a decision to discontinue a Twin Token, Twin may, acting reasonably and in good faith:

- (i) adjust the Twin Token, including the Underlying Ratio, so as to preserve, as far as possible, the economic exposure of holders;
- (ii) replace the Underlying Asset with any securities received by its holders as a result of the event or, where none are received, with an asset with similar economic characteristics; or
- (iii) redeem all outstanding Twin Tokens of the affected type (a **"Mandatory Redemption"**).

Unless the documentation applicable to a Twin Token provides otherwise, the maturity of an Underlying Asset that is a debt instrument will result in a Mandatory Redemption. Twin's determinations under this Section will be final and binding, absent manifest error.

(c) How holders will be notified. Twin will use reasonable efforts to give at least fifteen (15) days' notice, unless the nature or timing of the event requires shorter notice, in which case Twin will give notice as soon as reasonably practicable. Before a replacement under paragraph (b)(ii) takes effect, User Type A may redeem their affected Twin Tokens in accordance with these Terms.

(d) What holders will receive. In a Mandatory Redemption, holders will receive, in Supported Digital Assets (as defined in the Twin Account User Agreement), the net proceeds obtained by Twin from the disposal or repayment of the Underlying Asset attributable to their Twin Tokens or, where Twin does not dispose of them, their fair market value as reasonably determined by Twin, in each case less taxes, third-party costs and the applicable fees set out in Section 14, including the Redemption Fee. The fees applicable to a Mandatory Redemption will not exceed the rates set out in Section 14 and will be stated in the notice referred to in paragraph (c). This amount may be lower than the price at which the Twin Tokens were acquired, or zero.

(e) When and how holders will be paid. Twin will credit the amount to User Type A within fifteen (15) business days after receiving the proceeds of disposal or repayment, which period may be extended by up to fifteen (15) additional business days where required for operational, banking or legal reasons, upon notice to the affected holders stating the reasons for the extension, and will provide a written confirmation of the transaction, stating the amount received, the fees and costs deducted and the net amount credited. Holders without a Twin Account that are eligible to register one may claim it by registering a Twin Account. Any other Holder may only claim it through the User Type A or third party through which it holds its Twin Tokens. From the date specified in the notice, the affected Twin Tokens represent only the right to receive such amount and may be frozen or burned upon payment. Unclaimed amounts will be held by Twin, linked to VAULT-A1, for the benefit of the holders entitled to them, without interest, and dealt with in accordance with applicable law.

(f) Liability and recourse. Twin will not be liable for any determination made or measure taken in accordance with this Section, save in the case of its fraud, gross negligence or wilful misconduct. Holders' recourse in respect of any

such event is limited to the assets linked to VAULT-A1.

2. Scope of Twin Token and Key Terms

The following only applies to User Type A: As you have agreed to, and are subject to, the Twin Account User Agreement, Twin makes available the following Twin Token-related Services (as defined in the Twin Account User Agreement): (i) issue Twin Token from Twin in exchange for Supported Digital Assets (as defined in the Twin Account User Agreement), (ii) redeem Twin Token with Twin for Supported Digital Assets, and (iii) send and receive Twin Token to and/or from Twin Accounts (collectively, the “**Twin Token Services**”). Your use of the Twin Token Services is subject to these Terms. Any of the Twin Token Services can be discontinued at any time in accordance with Section 16 of these Twin Token Terms.

You understand and agree that you may only obtain the issuance of Twin Tokens in exchange for Supported Digital Assets and redeem Twin Tokens for Supported Digital Assets through your Twin Account directly with Twin to the extent that you have a Twin Account in good standing.

You understand and agree that sending Twin Token to another address automatically transfers and assigns to the owner of that address (a “**Holder**”), and any subsequent Holder, the right to redeem Twin Token so long as the Holder is eligible to, and does, register a Twin Account.

The following only applies to User Type B: You may not redeem Twin Token with Twin unless and until you open a Twin Account. Eligibility for and requirements related to opening a Twin Account are set forth in the Twin Account User Agreement.

For the avoidance of doubt, if a Holder is not eligible to register a Twin Account, or fails to do so, such Holder is not entitled to redeem Twin Token with Twin. As Twin Accounts are only available to Qualified Users, Holders that are individuals or retail customers are not eligible to register a Twin Account and cannot redeem Twin Tokens with Twin. Such Holders may only dispose of their Twin Tokens through third parties, under the terms agreed with them.

The following applies to both User Type A and User Type B: Your use of Twin Token and Twin Token Services (as applicable), is subject to these Terms and Twin’s obligations hereunder are conditional on you complying with its provisions. You understand that any violation of these Terms may result in potential consequences, including the suspension of the Twin Token Services, the freezing of your Twin Token or of the Supported Digital Assets delivered for Twin Token, or their surrender to a competent authority where required by applicable law. The process for issuing and redeeming Twin Token is described in these Terms and in the operational documentation made available to you through your Twin Account.

Each Twin Token references a number of units of the Underlying Asset equal to the Underlying Ratio, and its value tracks the market price of such units. In order to issue 1 Twin Token, the corresponding units of the Underlying Asset are held in the Twin Reserve. Pending settlement of the purchase or sale of the Underlying Asset in connection with an issuance or redemption, the Twin Reserve may temporarily hold cash or cash equivalents in an amount equivalent to the fiat value of the relevant units, for no longer than reasonably necessary to complete such settlement. Twin commits to redeem 1 Twin Token for Supported Digital Assets equal to the Execution Price of a number of units of the

Underlying Asset equal to the Underlying Ratio, determined in accordance with Section 15, subject to these Terms, applicable law, and any fees where applicable. You are not entitled to any interest, income or other returns earned on assets held in the Twin Reserve, including any interest earned on cash or cash equivalents held pending settlement. Distributions on Underlying Assets are dealt with exclusively as described in Section 1. Twin Token does not itself generate any interest or return for holders of Twin Token and only represents your right to redeem Twin Token for an equivalent value in Supported Digital Assets through your account with Twin.

3. Applicable Laws and Regulations

Your holding and use of Twin Token, and any use of the Twin Token Services, is subject to the laws, regulations, and rules of any applicable governmental or regulatory authority, including, without limitation, all applicable tax, anti-money laundering ("**AML**") and anti-terrorist financing ("**ATF**") provisions and sanctions. You agree to act in compliance with and be legally bound by these Terms and all applicable laws and regulations. These Terms are conditional on your continued compliance at all times with these Terms and all applicable laws and regulations.

Applicable laws require us to prevent Restricted Persons from holding Twin Tokens or using the Twin Token Services. A Restricted Person means any person that is the subject or target of any economic or financial sanctions or trade embargoes imposed, administered or enforced by Bermuda, the United Kingdom, the United States, the United Nations or any other relevant governmental authority ("**Sanctions**"), including a person that is:

- named in any Sanctions-related list maintained by the U.S. Department of State; the U.S. Department of Commerce, including the Bureau of Industry and Security's Entity List and Denied Persons List; or the U.S. Department of the Treasury, including the OFAC Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List, and the Foreign Sanctions Evaders List; or any similar list maintained by any other relevant governmental authority;
- located, organized or resident in a country, territory or geographical region that (i) is the subject or target of comprehensive Sanctions, or (ii) is designated by Twin as a prohibited jurisdiction under its anti-money laundering and sanctions policies, including any jurisdiction subject to a call for action by the Financial Action Task Force (a "**Prohibited Region**"); or
- owned or controlled by any such person or persons listed above.

4. Eligibility; Limitations

The following applies to both User Type A and User Type B: Twin Accounts and Twin Token Services are currently only available to legal entities that qualify as Qualified Users and that are not located, organized or resident in a Prohibited Region. Twin does not open Twin Accounts for, issue Twin Tokens to, redeem Twin Tokens from, or provide Twin Token Services to, individuals or retail customers in any jurisdiction.

By holding or using Twin Token, or accessing or using the Twin Token Services, you further represent and warrant that:

- you are not a U.S. Person, are not a Restricted Person, are not located, organized or resident in a Prohibited Region, and are not holding Twin Token on behalf of any such person;
- you will not be using Twin Token or the Twin Token Services (as applicable) for any illegal activity, including, but not limited to, illegal gambling, money laundering, fraud, blackmail, extortion, ransomware, terrorism financing, other violent activities or any prohibited market practices, including, but not limited to, those listed under Sections 19 and 20.

The following only applies to User Type A: In addition to the representations and warranties above, you represent and warrant that you are a legal entity duly organized and validly existing under the laws of your jurisdiction of incorporation. Access to Twin Token Services is restricted to entities who qualify as Qualified Users as defined in, and subject to the criteria set out in, Section 3.2 of the Twin Account User Agreement, which is incorporated herein by reference.

The following applies to both User Type A and User Type B: No Services to Individuals; No U.S. Persons. Twin does not provide Twin Token Services to, and does not enter into any contractual relationship for the issuance or redemption of Twin Tokens with, individuals or retail customers in any jurisdiction. Any acquisition of Twin Tokens by an individual or retail customer takes place exclusively through a third party, under that third party's sole responsibility and in accordance with the Distribution by Users paragraph below, and does not give rise to any relationship between such individual or retail customer and Twin. Twin Tokens and the Twin Token Services are not available in the United States or to, or for the account or benefit of, any U.S. Person. "U.S. Person" has the meaning given to it in Regulation S under the U.S. Securities Act of 1933, as amended.

Distribution by Users. Twin acts solely as the issuer of Twin Tokens, and Twin Tokens are freely transferable. A User that offers, sells, distributes or otherwise makes Twin Tokens available to third parties, whether for its own account or for the account of its customers, does so in its own name and under its sole responsibility, and is solely responsible for complying with all licensing, securities, consumer protection, anti-money laundering, sanctions and other laws applicable to such activities in each jurisdiction where it carries them out. Such User shall not offer, sell or distribute Twin Tokens to any Restricted Person, U.S. Person or person located in a Prohibited Region, and shall not represent that it acts on behalf of Twin. Such User shall ensure that any information it provides to its customers about Twin Tokens is accurate, not misleading and consistent with these Terms, including the risk disclosures in Section 12, and shall not use Twin's name or marks in its offering materials without Twin's prior written consent. Twin has no contractual relationship with, and assumes no obligation towards, the customers of any such User, who will not become customers of Twin unless they open a Twin Account. Twin may request information about such activities and may suspend or terminate the Twin Account of any User that breaches this Section. Such User shall promptly forward to its customers any notice published by Twin under Section 1 (Events Affecting the Underlying Asset; Discontinuation).

You also understand that there are additional representations and warranties made by you elsewhere in (or by reference in) these Terms and that any misrepresentation by you is a violation of these Terms.

If Twin suspects or determines that you or any of your authorized users or customers, as applicable, have violated

these Terms, including, but not limited to, attempting to transact or transacting with Blocked Addresses (as defined in Section 12) or attempting to engage or engaging in Restricted Activities or Prohibited Transactions, and you have a Twin Account, then Twin may terminate your Twin Account, and any amounts otherwise eligible for redemption may be frozen or surrendered as required by applicable law.

Notwithstanding the foregoing, Twin may determine not to make Twin Token or the Twin Token Services, in whole or in part, available in every market, either in its sole discretion or due to legal or regulatory requirements, depending on your location. We may also, without liability to you or any third party, refuse to let you register for a Twin Account.

The following only applies to User Type A: Use of certain Twin Token Services in a Twin Account may have further eligibility requirements that will need to be verified prior to you using such Twin Token Services, or from time to time in order to continue your use of the Twin Token Services, and may be subject to additional terms and conditions.

5. Support

Please contact Support at support@twin.finance to report any violations of these Terms or to ask any questions regarding these Terms or the Twin Token Services, as applicable. Complaints will be handled in accordance with Section 34 of the Twin Account User Agreement and the complaints handling procedure available on our website.

6. AML and ATF Compliance

Our AML and ATF procedures are designed to comply with all applicable laws and regulations regarding AML and ATF. These standards are designed to prevent the use of the Twin Token Services for money laundering or terrorist financing activities. Twin may request from any User or Holder any information or documentation it reasonably requires to comply with its AML, ATF and sanctions obligations, including information on the originator and beneficiary of transfers of Twin Tokens, and may report suspicious activity and share information with competent authorities as required by applicable law.

7. Twin Token Support Only; Copies, Forks & Advanced Protocols Not Supported

The following only applies to User Type A: Your Twin Account supports sending and receiving Twin Token and Supported Digital Assets (as defined in the Twin Account User Agreement). If you attempt to send any other virtual currency, token, digital currency, or similar digital assets other than Twin Token or Supported Digital Assets (“**Other Digital Assets**”) to your Twin Account, such Other Digital Assets may be lost forever. Please refer to the Platform (as defined in the Twin Account User Agreement) for a list of Supported Digital Assets. If you attempt to send Twin Token from your Twin Account to a wallet or address that does not support Twin Token, your Twin Token will be lost forever. Twin bears no responsibility for any losses you might incur as a result of you sending Other Digital Assets to your Twin Account or you sending Twin Token from your Twin Account to a wallet or address that does not support Twin Token.

The following applies to both User Type A and User Type B: As a result of the open source nature of Twin Token it is possible that a party unaffiliated with Twin could create an alternative, equivalent version of Twin Token either on one of the Twin Token Supported Blockchains or on an unsupported blockchain (a “**copy**”) that operate independently from Twin Token. Similarly, it is possible that a party unaffiliated with Twin may create an asset and purport that such

asset is collateralized by or otherwise incorporates Twin Token into its design (a “**wrapper**”). Twin supports only Twin Token and is under no obligation to support any copies of Twin Token or wrappers and assumes no responsibility for any value that might be lost as a result of this lack of support of copies of Twin Token.

As a result of the decentralized and open source nature of the blockchains on which Twin Token is supported, it is possible that a party unaffiliated with Twin could create an alternative version of the blockchain (a “**fork**”). Note that in the event of a fork of one of the Twin Token Supported Blockchains, Twin may be forced to suspend all activities relating to Twin Token (including issuing and redeeming Twin Token, or sending and receiving Twin Token) for an extended period of time until Twin has determined in its sole discretion that such functionality can be restored (“**Downtime**”). This Downtime will likely occur immediately upon a fork, potentially with little to no warning, and during this period of Downtime you will not be able to conduct various activities involving Twin Token. In the event of a fork of one of the Twin Token Supported Blockchains, Twin shall, in its sole discretion, determine which fork it will support, if any.

8. Twin Token Supported Blockchains and Smart Contract Modifications

Twin Token operates on the blockchains designated by Twin on its website from time to time (the “Twin Token Supported Blockchains”). Twin does not have any ability or obligation to prevent or mitigate attacks or resolve any other issues that might arise with any Twin Token Supported Blockchain. Any such attacks or delays on any Twin Token Supported Blockchain might materially delay or prevent you from sending or receiving Twin Token, and Twin shall bear no responsibility for any losses that result from such issues.

Note that in certain circumstances, including, but not limited to, a copy or fork of a Twin Token Supported Blockchain or the identification of a security issue with a Twin Token Supported Blockchain, Twin may be forced to suspend all activities relating to Twin Token (including issuing and redeeming Twin Token, or sending and receiving Twin Token) for an extended period of time until such Downtime is over and Twin Token Services can be restored. This Downtime will likely occur immediately upon a copy or fork of any Twin Token Supported Blockchain, potentially with little to no warning, and during this period of Downtime you will not be able to conduct various activities involving Twin Token.

Twin reserves the right to migrate Twin Token to another blockchain or protocol in the future at its reasonable discretion, upon reasonable prior notice published on Twin’s website. Where reasonably practicable, Twin will provide a period during which Twin Tokens on the original blockchain or protocol may be exchanged for Twin Tokens on the new one. Upon Twin’s request, you agree to take any and all actions reasonably necessary to effectuate the migration of your Twin Token to another blockchain or protocol identified by Twin. If you fail to effectuate such migration, the Twin Token may not be compatible with your Twin Account going forward. Twin will not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by the parties, which you may suffer, sustain or incur, arising out of or relating to your failure to effectuate such migration of your Twin Token to another blockchain or protocol identified by Twin, save in the case of its fraud, gross negligence or wilful misconduct.

9. Privacy

We are committed to protecting your personal information and helping you understand exactly how your personal information is being used. You should carefully read the Twin Privacy Policy available on Twin’s website, as it

provides details on how your personal information is collected, stored, protected, and used.

10. Communications

By entering into these Terms, you agree to receive electronic communications and notifications in accordance with Section 5 (Communications) of the Twin Account User Agreement. As User Type B do not have a Twin Account, any notice to them under these Terms, including under Section 1, will be validly given by publication on Twin's website.

These Terms are provided to you and communicated in English. We will also communicate with you in English for all matters related to Twin Token and your use of Twin Token Services. Where we have provided you with a translation of the English language version of these Terms, you agree that such translation is provided for your convenience only and that the English language version of these Terms govern your holding and use of Twin Token, and the Twin Token Services, as applicable.

11. Limited License; IP Rights

The following only applies to User Type A: We grant you a limited, non-exclusive, non-sublicensable, and non-transferable license, subject to the terms and conditions of these Terms, to access and use the Twin Token Services solely for approved purposes as determined by Twin. Any other use of the Twin Token Services is expressly prohibited. Twin and its licensors reserve all rights in the Twin Token Services and you agree that these Terms do not grant you any rights in or licenses to the Twin Token Services except for the limited license set forth above. Except as expressly authorized by Twin, you agree not to modify, reverse engineer, copy, frame, scrape, rent, lease, loan, sell, distribute, or create derivative works based on the Twin Token Services, in whole or in part. If you violate any portion of these Terms, your permission to access and use the Twin Token Services may be terminated pursuant to these Terms.

The following applies to both User Type A and User Type B: "twin.finance", "Twin", and all logos related to the Twin Token Services are either trademarks, or registered marks of Twin or its licensors. Whether or not you have a Twin Account, you may not copy, imitate, or use them without Twin's prior written consent. All right, title, and interest in and to the Twin website, any content thereon, the Twin Token Services, and all technology and any content created or derived from any of the foregoing is the exclusive property of Twin and its licensors.

12. Risk Factors & Disclosures

The following list of risks associated with Twin Token and the Twin Token Services is not exhaustive. This Section should be read together with the Risk Disclosures (as defined in the Twin Account User Agreement), including any risk disclosure statement or other risk disclosures published by Twin on its website or otherwise provided to you.

NO GUARANTEE OF PRICE ON THIRD PARTY PLATFORMS

Subject to the limitations set forth in these Terms, (i) when Twin mints a Twin Token it will do so at a rate of one (1) Twin Token per the Execution Price of a number of units of the Underlying Asset equal to the Underlying Ratio, determined in accordance with Section 15; and (ii) when Twin redeems Twin Token, it will redeem such Twin Token at a rate of one (1) Twin Token per the Execution Price of a number of units of the Underlying Asset equal to the

Underlying Ratio, determined in accordance with Section 15, less fees where applicable. Twin does not guarantee that the value of one (1) Twin Token on other platforms will reflect the value of the units of the Underlying Asset referenced by such Twin Token. Due to a variety of factors outside of Twin's control, the value of Twin Token on third-party platforms such as cryptocurrency exchange platforms could fluctuate above or below the value of the units of the Underlying Asset referenced by such Twin Token. Twin cannot control how third parties quote or value Twin Token, and Twin is not responsible for any losses or other issues that may result from fluctuations in the value of Twin Token.

THIRD-PARTY PLATFORMS

Twin Token is based on open source software and runs on Twin Token Supported Blockchains. This means that third parties can elect to support Twin Token on their platforms without any authorization or approval by Twin or anyone else. As a result, Twin Token support on any third-party platform does not imply any endorsement by Twin that such third-party services are valid, legal, stable or otherwise appropriate. Twin is not responsible for any losses or other issues you might encounter using Twin Token on non-Twin platforms.

YOU ACCEPT ALL CONSEQUENCES OF SENDING TWIN TOKENS

Twin Token transactions are not reversible. Once you send Twin Token to an address, you accept the risk that you may lose access to, and any claim on, that Twin Token indefinitely or permanently. For example, (i) an address may have been entered incorrectly and the true owner of the address may never be discovered, (ii) you may not have (or subsequently lose) the private key associated with such address, (iii) an address may belong to an entity that will not return the Twin Token, or (iv) an address belongs to an entity that may return the Twin Token but first requires action on your part, such as verification of your identity. For the avoidance of doubt, nothing in these Terms is intended to obligate Twin to track, verify or determine the provenance of Twin Token balances for Users, including any form of security interests claimed thereon.

BLOCKED ADDRESSES & FROZEN FUNDS

Twin reserves the right to "block" certain Twin Token addresses and/or freeze associated Twin Token (temporarily or permanently) that it determines, in its sole discretion, may be associated with illegal activity or activity that otherwise violates these Terms ("**Blocked Addresses**"). In the event that you send Twin Token to a Blocked Address, or receive Twin Token from a Blocked Address, Twin may freeze such Twin Token and take steps to terminate your Twin Account. In certain circumstances, Twin may deem it necessary to report such suspected illegal activity to applicable law enforcement agencies and your Twin Token may be frozen and you may be unable to redeem it for as long as required by applicable law or by the relevant authority. Twin may also be required to freeze Twin Token and/or surrender associated assets forming part of the Twin Reserve in the event it receives a legal order from a valid government authority requiring it to do so.

SOFTWARE PROTOCOLS AND OPERATIONAL CHALLENGES

You are aware of and accept the risk of operational challenges. Twin may experience sophisticated cyber-attacks, unexpected surges in activity or other operational or technical difficulties that may cause interruptions to the Twin Token Services. You understand that the Twin Token Services may experience operational issues that lead to delays, including delays in redeeming Twin Token. You agree to accept the risk of transaction failure resulting from unanticipated or heightened technical difficulties, including those resulting from sophisticated attacks. You agree not to hold Twin accountable for any related losses.

COMPLIANCE

You are responsible for complying with applicable law. You agree that Twin is not responsible for determining whether or which laws may apply to your transactions, including tax laws. You are solely responsible for reporting and paying any taxes arising from your use of Twin Token or the Twin Token Services, including any accurate reporting of the tax or legal status of Twin Token in your jurisdiction.

LEGAL TREATMENT OF TWIN TOKEN TRANSFERS

The regulatory status of Twin Token and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to Twin Token, blockchain technology and its applications. Accordingly, it is not possible to determine whether a Twin Token transfer would be recognized under applicable law by a court or regulator in Bermuda or in any other jurisdiction.

LEGISLATIVE AND REGULATORY CHANGES

Legislative and regulatory changes or actions in Bermuda or in any other jurisdiction may adversely affect the issuance of Twin Token, and the use, transfer, redemption and/or value of Twin Token.

NO DEPOSIT INSURANCE

Twin Tokens are not subject to deposit insurance protection, including, but not limited to, any deposit insurance, investor compensation or similar protection scheme in Bermuda or in any other jurisdiction.

HISTORICAL PERFORMANCE

The historical performance of an Underlying Asset is not an indication of its future performance. The value of a Twin Token may decrease, including to zero.

REGULATORY STATUS OF TWIN

Twin holds a Class M digital asset business licence issued by the Bermuda Monetary Authority. The licence does not mean that the Bermuda Monetary Authority has approved, endorsed or guaranteed Twin Tokens, and no regulator guarantees the value of Twin Tokens or of the Twin Reserve.

RECOURSE LIMITED TO VAULT-A1

If the assets linked to VAULT-A1 are insufficient to meet Twin's redemption obligations, holders will have no recourse against Twin's general account or against any other segregated account of Twin.

REDEMPTION RIGHTS

Only Users Type A can redeem Twin Token directly with Twin. For Users Type A, your ability to redeem each Twin Token with us is conditional on (i) your possession of a corresponding amount of Twin Token associated with a registered Twin Account, (ii) no violation of these Terms or your Twin Account User Agreement, and (iii) no action, pending or otherwise, by a regulator, law enforcement or a court of competent jurisdiction that would restrict redemption.

Sending Twin Token to another address automatically transfers and assigns to that Holder, and any subsequent Holder, the right to redeem Twin Token with us so long as the Holder is eligible to, and does, register a Twin Account (and thereby becomes a User Type A).

ENCUMBRANCES

Depending on the actions of the owners of Twin Token addresses before your receipt of Twin Token from another Twin Token address, it is possible that the transfer of Twin Token between Twin Token addresses could result in the Twin Token in your account becoming subject to a lien or other form of security interest before redemption.

ON-CHAIN TRANSACTIONS IRREVERSIBLE

When a Twin Token is sent to a third-party Twin Token address, such transaction is completed on Twin Token Supported Blockchains. This means that such a transaction is irreversible and Twin does not have the ability to reverse or recall any transaction once initiated. You bear all responsibility for any losses that might be incurred as a result of sending Twin Token to an incorrect or unintended Twin Token address.

MANDATORY REDEMPTION

Twin Tokens may be redeemed by Twin before you choose to dispose of them, including upon the maturity of the Underlying Asset or following an Underlying Asset Event or a discontinuation under Section 1. The amount you receive may be lower than the price at which you acquired your Twin Tokens, or zero.

AFFILIATE ACTIVITIES

You understand and agree that Twin's shareholders and entities affiliated with Twin may hold, purchase, sell or otherwise engage in transactions involving Twin Token for their own account. Any such activity is conducted in accordance with Twin's conflicts of interest policy and, where any such person acquires Twin Token for the account of its customers, subject to Section 4 (Distribution by Users). No individual or entity, whether affiliated with Twin or otherwise, is under any obligation to engage in these activities, to provide liquidity or to support the price of Twin Token, and any such activity may be discontinued at any time.

PRICE MOVEMENTS AND MARKET HOURS

The Quote displayed before you confirm an issuance or redemption is an estimate only. The final amounts are determined by the Execution Price, which may differ from the price shown in the Quote, and you bear the risk of any price movement between your instruction and the execution. Twin Tokens can be transferred on Twin Token Supported Blockchains at any time, while the Underlying Assets may only be traded during the opening hours of the relevant markets. Issuances and redemptions may be delayed while the relevant market is closed or trading is suspended, which may increase the difference between the Quote and the Execution Price.

CURRENCY RISK

The currency in which an Underlying Asset is traded or priced, or of the market on which it is listed, may differ from that of the Supported Digital Assets used for issuances and redemptions. You may therefore be exposed to exchange rate fluctuations and conversion costs, which may adversely affect the value of your Twin Tokens.

EXECUTION RISK

Issuances and redemptions depend on the execution of orders by third-party brokers and custodians. An order may be delayed, partially filled or rejected, in which case you may receive fewer Twin Tokens than requested, or redeem fewer Twin Tokens than instructed, as described in Section 15.

SUPPORTED DIGITAL ASSETS RISK

Issuances and redemptions are settled in Supported Digital Assets. The value of a Supported Digital Asset, including a stablecoin, may deviate from its intended value, and conversions between Supported Digital Assets and fiat currency depend on third-party providers. Twin is not responsible for the performance of any Supported Digital Asset.

13. Third Parties

You understand and agree that Twin does not control any products or services offered by third parties in connection with Twin Tokens, including by Users acting under Section 4 (Distribution by Users) or by third-party platforms.

Twin is not liable for any losses or issues that may arise from such third-party products or services, including, but not limited to, failure to comply with applicable law and regulations. Any claim relating to such products or services must be addressed directly to the relevant third party.

14. Fees; Authorization

The following only applies to User Type A:

Twin charges the following fees in connection with Twin Token Services. All fees are calculated on the notional value of the relevant transaction unless otherwise stated. The fees applicable to each specific transaction will be indicated to you in the Quote prior to your confirmation of that transaction and will be itemised in the transaction confirmation issued to you upon completion.

(a) Custody and Administration Fee. Twin charges an annual custody and administration fee of between **0% and 2% per annum** of the total notional value of Twin Tokens held by you. This fee is designed to cover the costs of custody and administrative services associated with holding the Underlying Asset in the Twin Reserve. Twin may, at its sole discretion and for business promotion purposes, elect to waive the custody and administration fee in whole or in part for certain Users or during certain periods. Any applicable waiver will be communicated to you prior to or at the time of the relevant billing period.

(b) Minting Fee. Twin charges a fee of between **0% and 1% of the notional amount** upon the minting of new Twin Tokens. The applicable rate varies depending on the nature of the Twin Token being minted and will be disclosed to you in the Quote prior to your confirmation of a minting order. This fee covers the costs associated with processing minting transactions, including conversions from Supported Digital Assets to fiat currency, banking wire transfers, and the purchase of the relevant Underlying Asset. Twin may elect to waive this fee at its sole discretion.

(c) Redemption Fee. Twin charges a fee of between **0% and 1% of the notional amount** upon the redemption of Twin Tokens (the **"Redemption Fee"**). The applicable rate varies depending on the nature of the Twin Token being redeemed and will be disclosed to you in the Quote prior to your confirmation of a redemption order. This fee covers the costs associated with processing redemption transactions, including conversions from fiat currency to Supported Digital Assets, banking wire transfers, and the sale of the relevant Underlying Asset. Twin may elect to waive this fee at its sole discretion. The Redemption Fee also applies to Mandatory Redemptions under Section 1, as set out therein.

(d) **Swap Fee.** Where Twin offers, through the Platform, the exchange of a Supported Digital Asset or an Allowed Digital Asset into another Supported Digital Asset or Allowed Digital Asset, in each case other than Twin Tokens (each, a “**Digital Asset Exchange**”), Twin acts as principal and charges a fee in connection with each Digital Asset Exchange (the “**Swap Fee**”). “**Allowed Digital Assets**” means the digital assets, other than Supported Digital Assets and Twin Tokens, that Twin accepts, as listed on the Platform. The Swap Fee consists of the spread between the price at which Twin acquires and the price at which it delivers the relevant Digital Assets, is included in the exchange rate displayed to you before you confirm the Digital Asset Exchange, and will not exceed **one percent (1%) of the value of the Digital Assets exchanged operations**. Within that limit, the spread may vary according to market conditions, including volatility, liquidity and Twin’s inventory position. The Swap Fee applied to each Digital Asset Exchange will be stated in the transaction confirmation, and the maximum Swap Fee rate currently applicable. Transactions involving Twin Tokens are Swap Transactions governed by Section 12 of the Twin Account User Agreement and these Terms. They are not subject to the Swap Fee, but to the Minting Fee (in the case of an Issuance Transaction) and the Redemption Fee (in the case of a Redemption Transaction) set out in paragraphs (b) and (c) above.

Twin reserves the right to modify the fee rates set out above upon prior written notice to you in accordance with the amendment provisions of these Terms. You should always review the applicable fees disclosed in your transaction Quote before confirming any transaction. You also agree to pay any network fees and any fees charged by third parties in connection with sending or receiving Supported Digital Assets to or from Twin, which are outside Twin’s control.

15. Pricing and Conversion

The following only applies to User Type A: The number of Twin Tokens issued, or the amount of Supported Digital Assets delivered upon redemption, will be determined on the basis of the price at which Twin acquires or disposes of the relevant units of the Underlying Asset to give effect to the transaction (the “**Execution Price**”), the conversion rate actually obtained for the relevant Supported Digital Asset and the applicable fees. The Quote displayed before you confirm a transaction is an estimate only, and the final amounts may be higher or lower than those shown in the Quote. Twin will execute the acquisition or disposal of the Underlying Asset promptly and on reasonable commercial terms, and will provide you with a transaction confirmation stating the Execution Price, the conversion rate, the fees and the net amounts debited and credited. Twin is not responsible for any delays resulting from blockchain networks or third-party conversion providers. Note that your Twin Account only supports Twin Token amounts out to two decimal places, so all Twin Token amounts will be rounded down to two decimal places.

Failed or Partial Execution. Issuances and redemptions are completed only upon execution of the corresponding acquisition or disposal of the Underlying Asset. If such acquisition or disposal is not executed, in whole or in part, including as a result of a trading halt or suspension, a partial fill, the closure of the relevant market, or the rejection or non-execution of the order by the relevant broker or custodian:

(a) in the case of an issuance, Twin will issue Twin Tokens only for the units of the Underlying Asset actually acquired, at the applicable Execution Price, and will return to your Twin Account the Supported Digital Assets corresponding to the portion not executed, in the same Supported Digital Asset delivered by you, less any costs deducted in

accordance with this Section; and

(b) in the case of a redemption, Twin will redeem only the Twin Tokens corresponding to the units of the Underlying Asset actually disposed of, and the remaining Twin Tokens will be returned to, or will remain in, your Twin Account.

No Minting Fee or Redemption Fee will be charged on the portion not executed. However, Twin may deduct from the amount returned any third-party costs actually incurred in connection with the portion not executed, such as brokerage, network or conversion costs, without any margin or mark-up, except where the non-execution results from Twin's fraud, gross negligence or wilful misconduct. Any such portion will be treated as not having been instructed, and you may submit a new instruction, which will be subject to a new Quote. The transaction confirmation will state the portion executed, the portion returned and any costs deducted. Twin will not be liable for any loss resulting from the non-execution or partial execution of an order, including any price movement between your instruction and any new instruction, save in the case of its fraud, gross negligence or wilful misconduct.

16. Right to Change/Remove Features or Suspend/Delay Transactions

The following only applies to User Type A: Subject to Section 1 (Events Affecting the Underlying Asset; Discontinuation) and Section 25, we reserve the right to (i) change, suspend, or discontinue any aspect of the Twin Token Services at any time, including hours of operation or availability of any feature, without notice and without liability and (ii) decline to process any issuance or redemption without prior notice and may limit or suspend your use of one or more Twin Token Services at any time, in our sole discretion. Our rights under this paragraph are subject to our obligations under applicable law and licenses, including but not limited to our reasonable suspicion of inappropriate or illegal conduct. Suspension of your use of any of the Twin Token Services will not affect your rights and obligations pursuant to these Terms. We may, in our sole discretion, delay issuances or redemptions if we reasonably believe the transaction is suspicious, may involve fraud or misconduct, violates applicable laws, or violates the terms of these Terms.

17. Transactions Irreversible

The following only applies to User Type A: Once a transaction has been initiated, it cannot be reversed, as further described in Section 12 above. Except as set forth in these Terms, all transactions processed through the Twin Token Services are non-refundable. You can access the record of your transactions by logging into your Twin Account.

18. Insufficient Funds

The following only applies to User Type A: If a transfer of Supported Digital Assets made to purchase Twin Tokens is reversed, invalidated or not received after the issuance of Twin Tokens is completed, then Twin reserves the right to (i) retroactively cancel such issuance and deduct such Twin Token from your Twin Account, (ii) deduct such amounts from future Twin Token issuances to your Twin Account or otherwise received into your Twin Account, (iii) suspend your Twin Account and access to the Twin Token Services until resolved, (iv) if you maintain more than one Twin Account, set off the negative amount of Twin Token in one Twin Account by applying the amount of Twin Token you hold in your other Twin Account(s) against the negative amount, and (v) pursue legal action or any other means of recovery legally available. To secure your performance of these Terms, you grant to Twin the right to (a) block transactions involving Twin Token from your account, including any other account you hold with Twin, and (b) set off

any fees or other amounts owed by you against any amounts payable by Twin to you.

In the event that Twin is forced to engage a third party to assist with the recovery of any funds owed by you to Twin, you will be charged any fees or expenses that are incurred by Twin in connection with such recovery efforts, including, but not limited to, collection fees, legal fees or convenience fees charged by third parties. You hereby explicitly agree that all communication in relation to funds owed by you to Twin or a delinquent account will be made by electronic mail or phone. Such communication may be made by Twin or by any third party acting on its behalf, including but not limited to a third-party collection agent.

19. Restricted Activities

In connection with your holding or use of Twin Token, or the Twin Token Services (as applicable), you hereby agree that you will not:

- violate (or assist any other party in violating) any applicable law, statute, ordinance, or regulation;
- intentionally try to defraud (or assist in the defrauding of) Twin or other Users;
- provide false, inaccurate, or misleading information;
- take any action that interferes with, intercepts, or expropriates any system, data, or information;
- partake in any transaction involving the proceeds of illegal activity;
- transmit or upload any virus, worm, or other malicious software or program;
- attempt to gain unauthorized access to other Twin Accounts, the Twin website, or any related networks or systems;
- use the Twin Token Services on behalf of any third party or otherwise act as an intermediary between Twin and any third parties (other than acquiring or redeeming Twin Tokens for the account of your own customers in accordance with Section 4 of these Twin Token Terms);
- collect any User information from other Users, including, without limitation, email addresses;
- defame, harass, or violate the privacy or intellectual property rights of Twin or any other Users; or
- upload, display or transmit any messages, photos, videos or other media that contain illegal goods, violent, obscene or copyrighted images or materials

(such activities, "***Restricted Activities***").

20. Prohibited Transactions

Using Twin Token or the Twin Token Services for transactions related to the following is prohibited, and Twin reserves the right to monitor and, if appropriate, block or otherwise prevent transactions that relate to:

- any Restricted Persons;
- weapons of any kind, including but not limited to firearms, ammunition, knives, explosives, or related accessories;
- controlled substances, including but not limited to narcotics, prescription drugs, steroids, or related paraphernalia or accessories, unless licensed and authorized by the jurisdiction in which the User is based as well as by the jurisdiction in which the transaction takes place;
- gambling activities including but not limited to sports betting, casino games, horse racing, dog racing, games that may be classified as gambling (i.e. poker), or other activities that facilitate any of the foregoing, unless licensed and authorized by the jurisdiction in which the User is based as well as by the jurisdiction in which the transaction takes place;
- money-laundering or terrorist financing;
- any sort of Ponzi scheme, pyramid scheme, or multi-level marketing program;
- goods or services that infringe or violate any copyright, trademark, or proprietary rights under the laws of any jurisdiction;
- credit repair services, or other services that may present consumer protection risks;
- court ordered payments, structured settlements, tax payments, or tax settlements;
- any unlicensed money transmitter activity;
- layaway systems, or annuities;
- counterfeit goods, including but not limited to fake or “novelty” IDs;
- wash trading, front-running, insider trading, market manipulation or other forms of market-based fraud or deceit;
- purchasing goods of any type from “Darknet” markets, or any other service or website that acts as a marketplace for illegal goods (even though such marketplace might also sell legal goods); or
- any other matters, goods, or services that from time to time we communicate to you that are unacceptable and which, for example, may be restricted by our and your bank or payment partners (such transactions, **“Prohibited Transactions”**).

In the event that Twin detects you are making any such Prohibited Transactions, Twin will consider it to be a violation of these Terms and may also suspend or terminate your Twin Account, in which case any amounts otherwise eligible for redemption may be frozen or surrendered as required by applicable law.

21. Taxes

The following only applies to User Type A: Twin will maintain a record of your transaction history pursuant to the terms of the Twin Account User Agreement. This transaction history will include all transactions you complete with Twin including issuing and redeeming Twin Token, and transferring Twin Token.

22. Indemnification; Release

The following only applies to User Type A: Section 26 of the Twin Account User Agreement is hereby incorporated into these Terms by reference and shall apply in all respects to these Terms and your use of Twin Token Services and our products and services as contemplated herein.

The following only applies to User Type B: You agree to indemnify and hold Twin, its affiliates, and service providers, and each of their officers, directors, agents, joint venturers, employees, and representatives harmless from any claim or demand (including attorneys' fees and any losses, fines, fees or penalties imposed by any regulatory authority) arising out of your breach of these Terms or your violation of any law or regulation in connection with your holding or use of Twin Token.

For the purpose of this Section 22, the term "losses" means all net costs reasonably incurred by us or the other persons referred to in this Section which are the result of the matters set out in this Section 22 and which may relate to any claims, demands, causes of action, debt, cost, expense or other liability, including reasonable legal fees (without duplication).

If you have a dispute with one or more Users or third parties, you release Twin (and its affiliates and service providers, and each of their officers, directors, agents, joint venturers, employees and representatives) from all claims, demands, and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes.

23. Limitation of Liability; No Warranty

The following only applies to User Type A: Section 27 of the Twin Account User Agreement is hereby incorporated into these Terms by reference and shall apply in all respects to these Terms and your use of Twin Token Services and our products and services as contemplated herein.

The following only applies to User Type B: YOU EXPRESSLY UNDERSTAND AND AGREE THAT TWIN AND OUR AFFILIATES AND SERVICE PROVIDERS, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES, AND REPRESENTATIVES WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY DAMAGES, OR DAMAGES FOR LOSS OF PROFITS INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF GOODWILL, USE, DATA, OR OTHER INTANGIBLE

LOSSES (EVEN IF TWIN HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), WHETHER BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, RESULTING FROM: (I) THE USE OR THE INABILITY TO HOLD OR USE TWIN TOKEN; (II) THE COST OF PROCUREMENT OF SUBSTITUTE GOODS AND SERVICES RESULTING FROM ANY GOODS, DATA, INFORMATION, OR SERVICES PURCHASED OR OBTAINED OR MESSAGES RECEIVED OR TRANSACTIONS ENTERED INTO INVOLVING TWIN TOKEN; (III) UNAUTHORIZED ACCESS TO OR ALTERATION OF YOUR TRANSMISSIONS OR DATA; OR (IV) ANY OTHER MATTER INVOLVING TWIN TOKENS.

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES. ACCORDINGLY, SOME OF THE LIMITATIONS SET FORTH ABOVE MAY NOT APPLY TO YOU. IF YOU ARE DISSATISFIED WITH TWIN TOKEN, YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE HOLDING AND USE OF TWIN TOKEN, WITHOUT PREJUDICE TO YOUR REDEMPTION CLAIM UNDER THESE TERMS.

TWIN TOKEN IS PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. TWIN, OUR AFFILIATES, AND OUR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES, AND SUPPLIERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. TWIN MAKES NO WARRANTY THAT (I) THE TWIN TOKEN WILL MEET YOUR REQUIREMENTS, (II) THE TWIN TOKEN WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE, OR (III) THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION, OR OTHER MATERIAL PURCHASED OR OBTAINED BY YOU WILL MEET YOUR EXPECTATIONS.

24. Force Majeure

Twin shall have no liability for any failure or delay resulting from any condition beyond our reasonable control, including but not limited to governmental action or acts of terrorism, pandemics, earthquake, fire, flood, or other acts of God, labor conditions, power failures, equipment failures, Internet disturbances, cyber-attacks, the closure of any relevant market or the suspension of trading of any Underlying Asset, and failures of any blockchain network, save to the extent caused by Twin's fraud, gross negligence or wilful misconduct or by Twin's failure to maintain the security and business continuity measures required by applicable law. Twin will resume performance as soon as reasonably practicable once the relevant condition ceases, and no such condition shall extinguish your redemption claim under these Terms.

25. Amendments

Twin may amend any portion of these Terms at any time by posting the revised version of these Terms with an updated revision date. The changes will become effective, and shall be deemed accepted by you, the first time you access or use Twin Token or the Twin Token Services after the initial posting of the revised Terms or, in the case of a material change, upon expiry of the notice period set out below, and shall apply on a going-forward basis with respect to transactions initiated after the posting date. In the event that you do not agree with any such modification, your sole and exclusive remedy is to terminate your use of the Twin Token Services and terminate your Twin Account (if any). You agree that we shall not be liable to you or any third party as a result of any losses suffered by any modification or

amendment of these Terms.

If the revised Terms include a material change, we will provide you with 30 days prior notice via our website and, for User Type A, by email before the material change becomes effective. For this purpose a “material change” means a significant change other than changes that (i) are to your benefit, (ii) are required to be made to comply with applicable laws and/or regulations or as otherwise required by one of our regulators, (iii) relate to a new product or service made available to you, or (iv) otherwise clarify an existing term.

26. Assignment and Third-Party Holders

You may not transfer or assign these Terms or any rights or obligations hereunder, by operation of law or otherwise and any such attempted assignment shall be void, subject to the following exception. Sending Twin Token to an address will automatically transfer and assign to that Holder, and any subsequent Holder, the right to redeem Twin Token so long as the Holder is eligible to, and does, register a Twin Account.

Each Holder is subject to all terms of these Terms as if a User including, but not limited to, the requirements to not transact with Blocked Addresses and not engage in Restricted Activities or Prohibited Transactions.

We reserve the right to assign these Terms and the rights and obligations of these Terms to any third party upon prior notice published on our website and, for User Type A, by email, subject to Applicable Laws, including any required approval of the Bermuda Monetary Authority. If you object to such transfer or assignment, you may stop holding and using Twin Token; further if you are a User Type A, you may also stop using our Twin Token Services, and terminate these Terms by contacting Support at support@twin.finance and asking us to close your Twin Account.

27. Survival

Upon termination of these Terms (and termination of your Twin Account, if you are a User Type A), all rights and obligations of the parties that by their nature are continuing will survive such termination.

28. Website; Third Party Content

Twin strives to provide accurate and reliable information and content on the Twin website, but such information may not always be correct, complete, or up to date. Twin will update the information on the Twin website as necessary to provide you with the most up to date information, but you should always independently verify such information. The Twin website may also contain links to third-party websites, applications, events or other materials (“**Third Party Content**”). Such information is provided for your convenience and links or references to Third Party Content do not constitute an endorsement by Twin of any products or services. Twin shall have no liability for any losses incurred as a result of actions taken in reliance on the information contained on the Twin website or in any Third Party Content.

29. Legal Compliance

The Twin Token and Twin Token Services are subject to AML and ATF provisions, including Sanctions. By holding or using Twin Token, or using the Twin Token Services, you represent and warrant that your actions are not in violation of Sanctions. Without limiting the foregoing, you may not hold or use Twin Token, or use the Twin Token Services if

you are a Restricted Person or intend to transact with or on behalf of any Restricted Persons.

30. Governing Law; Venue

The validity, interpretation, construction and performance of these Terms, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of Bermuda, without giving effect to principles of conflicts of law.

If any dispute arises between you and Twin in connection with these Terms, both parties shall first attempt to resolve the dispute informally through good faith negotiations.

Any and all differences, controversies and disputes of any nature whatsoever arising out of or relating to these Terms, including any dispute relating to its validity, interpretation, performance or termination, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with said Rules. The arbitration proceedings shall be conducted in the English language and the seat of the arbitration shall be Bermuda. The arbitrators appointed in connection herewith shall be knowledgeable in the laws of Bermuda and fluent in the English language. All submissions and awards in relation to arbitration under these Terms shall be made in English language, and all arbitration proceedings and all pleadings shall be in English language. The arbitrators may, at the request of any party, order provisional or conservatory measures; provided that to the extent necessary to prevent irreparable damage any party may petition any court of competent jurisdiction for a preliminary injunction, temporary restraining order or other interim equitable relief pending the appointment of the arbitrators in accordance with this Section and action by the arbitrators upon any request for provisional or conservatory measures. Each party participating in such arbitration shall pay its own legal fees and expenses incurred in connection with the arbitration and the expense of any witness produced by it. All other expenses of the arbitration, including required traveling and other expenses and fees of the arbitrators and the expenses of any witness or the cost of any proof produced at the request of the arbitrators, shall be borne as determined by the arbitrators. Any award shall be final and not subject to appeal and the parties waive all rights to challenge any award of the arbitrators under this Section. Any award may be entered or presented by any of the parties for enforcement in any court of competent jurisdiction sitting in the self-governing British Overseas Territory of Bermuda and the parties hereby consent to the jurisdiction of such court solely for purposes of enforcement of any award.

You agree that any dispute resolution proceedings, including arbitration, will be conducted only on an individual basis and not in a class, consolidated, or representative action. You hereby waive any right to participate in any class action or class-wide arbitration against Twin related to any claim or dispute.

31. Entire Agreement

The following applies to both User Type A and User Type B: The failure of Twin to exercise or enforce any right or provision of these Terms shall not constitute a waiver of such right or provision. If any provision of these Terms shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid, that provision shall be limited or eliminated to the minimum extent necessary so that these Terms shall otherwise remain in full force and effect and remain enforceable between the parties. Furthermore, if any portion of these Terms, whether in whole, or in part, shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid against certain persons or categories of persons that are purportedly bound by these Terms, such portion of these Terms shall otherwise remain

in full force and effect and remain enforceable as to any other persons bound by these terms. The headings and explanatory text are for reference purposes only and in no way define, limit, construe, or describe the scope or extent of such section. These Terms and Twin's policies governing the holding or use of Twin Token, the use of the Twin Token Services referenced herein and the Privacy Policy constitute the entire agreement between you and Twin with respect to the holding or use of Twin Token, and the use of the Twin Token Services. These Terms are not intended and shall not be construed to create any rights or remedies in any parties other than you and Twin and other Twin affiliates which each shall be a third-party beneficiary of these Terms, and no other person shall assert any rights as a third-party beneficiary hereunder.

The following only applies to User Type A: Notwithstanding anything to the contrary set forth in these Terms or otherwise, in the event of a conflict between any term set forth herein and any term set forth in the Twin Account User Agreement (i) in connection with any Twin Token transaction, the terms of these Terms shall control, and (ii) in respect of any other transaction, the terms of the Twin Account User Agreement shall control.