



# Terms of Service for Virtual Asset Transactions in the Foreign Exchange Market

*Last Updated: September 18, 2026*

## I. Definitions

Capitalized terms used herein have the meanings ascribed to them in Annex I to these Terms, unless otherwise defined in the body of this document.

## II. Virtual Asset Transactions in the Brazilian Foreign Exchange Market and Crown's Roles

### II.A. Overview of Virtual Asset Transactions in the Brazilian Foreign Exchange Market

On November 10, 2025, the Central Bank of Brazil ("BCB") enacted BCB Resolution No. 521, which provides that certain virtual asset transactions form part of the Brazilian foreign exchange market (the "FX Market").

Accordingly, whenever Crown enables you to settle any of the transactions listed below, Crown acts as an SPSAV (Sociedade Prestadora de Serviços de Ativos Virtuais — a virtual asset service provider company) in the FX Market, as detailed in item B. The virtual asset transactions included in the FX Market are:

International transfer or payment with virtual assets — which occurs whenever (i) there is a change in the ownership of virtual assets between a resident and a non-resident, (ii) there is a change in the ownership of virtual assets between two non-residents, (iii) the same person sends virtual assets from the custody of a VASP in Brazil to the custody of a VASP abroad, and (iv) the same person receives virtual assets from the custody of a VASP abroad into a VASP in Brazil;

Transfer of a virtual asset to or from a self-custodied wallet;

Transfer of a virtual asset to or from a customer of a virtual asset service provider in performance of an obligation arising from the international use of a card or other electronic means of payment; and

Purchase, sale or exchange of stablecoins. Please note that transactions involving Virtual Assets issued by Crown are governed by specific terms and conditions.



Crown currently acts as a virtual asset broker in all of these transactions. The supported virtual assets are USDC, USDT and BRLV, as detailed in Section C below, and Crown may, from time to time, support other virtual assets by updating these Terms (the “FX Virtual Assets”).

## II.B. Crown's Roles in These Transactions

Crown is a virtual asset service provider that performs a number of functions. Under BCB Resolution No. 521/25 (article 29, IV, § 5), Crown, as a virtual asset service provider classified under the “brokerage” (corretora) modality, may settle transactions falling within the category of “virtual asset transactions forming part of the FX Market”.

Crown observes a settlement limit of US\$100,000.00 (one hundred thousand U.S. dollars) per transaction whenever (i) the counterparty to the transaction is not an institution authorized by the BCB to operate in the foreign exchange market, or (ii) the originating or destination wallet for the virtual assets is not held with a virtual asset service provider established in Brazil — the occurrence of either circumstance is sufficient for the limit to apply. The limit does not apply where the virtual assets are delivered into a wallet owned by the User itself and held with a virtual asset service provider established in Brazil. In that case there is no international payment or transfer — there is no change in the ownership of the asset between a resident and a non-resident, and no asset is sent or received between Brazil and abroad — so that Crown acts solely as a seller of virtual assets to the User, with no per-transaction limit.

In the FX Market, Crown BR currently provides its Users with the following Services:

Crown acts as an intermediary in the purchase and sale of virtual assets issued by Crown itself (subject to specific terms and conditions);

Crown acts as an intermediary in the purchase and sale of the FX Virtual Assets (subject to these Terms); and

Crown may, as applicable and as agreed with the User, provide custody services for the FX Virtual Assets.

In order to provide the Services referred to above, Crown is in the process of obtaining authorization from the BCB to operate as a virtual asset service provider under the brokerage (corretora) modality, acting as custodian and intermediary.

By accepting these Terms, you understand and agree that Crown may be the seller of FX Virtual Assets to you, or the purchaser of FX Virtual Assets from you, depending on the transaction carried out, as detailed in Section III below.

## II.C. Disclaimer of Crown's Liability as Issuer

Crown is not the issuer of the FX Virtual Assets (except where Crown is the issuer, in which case specific terms and conditions of use must be executed), and you understand that Crown is not responsible for certain essential features of the FX Virtual Assets, which are the responsibility of the issuer of each FX Virtual Asset, including, without limitation, (i) maintaining the stabilization mechanism of each FX Virtual Asset, (ii) maintaining the parity of

the FX Virtual Assets against their reserve assets, and (iii) exercising any influence over the composition of the reserve assets backing the issuance of the FX Virtual Assets.

## II.D. FX Virtual Assets — Regulatory Database

You may purchase and sell the FX Virtual Assets through the Crown Platform. Regulatory information on the FX Virtual Assets is set out below and may be updated from time to time.

| Requirement            | USDC                                                                                                                                                                      | USDT                                                                                                                                                                                                  |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                 | Circle                                                                                                                                                                    | Tether                                                                                                                                                                                                |
| Intermediary           | Crown BR                                                                                                                                                                  | Crown BR                                                                                                                                                                                              |
| Custodian              | May or may not be Crown BR, depending on the user's specific request and on Crown's acceptance                                                                            | May or may not be Crown BR, depending on the user's specific request and on Crown's acceptance                                                                                                        |
| Related Parties        | Not applicable                                                                                                                                                            | Not applicable                                                                                                                                                                                        |
| Functionality          | Transactional                                                                                                                                                             | Transactional                                                                                                                                                                                         |
| Purpose                | To be held by Users who wish to transact in USD on-chain                                                                                                                  | To be held by Users who wish to transact in USD on-chain                                                                                                                                              |
| Rights and Obligations | Users have the right to hold, purchase or sell USDC through the Crown Platform. The User's obligation is to comply with the terms and conditions set out in these Terms.  | Users have the right to hold, purchase or sell USDT through the Crown Platform. The User's obligation is to comply with the terms and conditions set out in these Terms.                              |
| Volatility             | Designed to maintain 1:1 parity with the USD. The USD/BRL pair may be volatile.<br> <a href="https://www.circle.com/transparency">https://www.circle.com/transparency</a> | Backed 1:1 by the underlying fiat currency and 100% backed by Tether's reserve assets<br> <a href="https://tether.to/en/transparency/?tab=reports">https://tether.to/en/transparency/?tab=reports</a> |
| Liquidity              | Backed by cash and cash-equivalent assets in terms of liquidity, in U.S. dollars.                                                                                         | Tether states on its transparency page that its assets exceed its liabilities.                                                                                                                        |

| Requirement | USDC                                                                                                                                                                                                                                                                                             | USDT                                                                                                                                                                                                                                                                                             |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trading     | On the Crown Platform, USDC may be traded in accordance with the terms set out herein. On other platforms, different terms and conditions may apply.                                                                                                                                             | On the Crown Platform, USDT may be traded in accordance with the terms set out herein. On other platforms, different terms and conditions may apply.                                                                                                                                             |
| Fees        | May be changed by Crown for the purchase and sale of USDC, depending on transaction costs and on the variation in value against the BRL — fees will always be presented to the User before settlement of the transaction. Different fees may apply depending on the use and the custody of USDC. | May be changed by Crown for the purchase and sale of USDT, depending on transaction costs and on the variation in value against the BRL — fees will always be presented to the User before settlement of the transaction. Different fees may apply depending on the use and the custody of USDT. |
| Taxes       | Taxation may differ depending on the use and the custody of USDC.                                                                                                                                                                                                                                | Taxation may differ depending on the use and the custody of USDT.                                                                                                                                                                                                                                |

## III. Description of the Services

### III.A. Overview of the Services

Under these Terms, Crown provides you with virtual asset services included in the FX Market, in compliance with BCB Resolution No. 277 of December 31, 2022, and BCB Resolution No. 520 of November 10, 2025, as well as with the legislation applicable to virtual assets and to the FX Market.

Through the Crown Platform, the User may purchase, sell, exchange or transfer the FX Virtual Assets to third parties who are also users of the Crown Platform, and such transactions may be deemed to form part of the FX Market, as set out in Section II.A above. Where those transactions form part of the FX Market, Crown settles them as a virtual asset service provider under the brokerage modality and reports the transactions, as applicable and in accordance with its legal and regulatory obligations, to the BCB and to the Brazilian Federal Revenue Service.

The User may access the services described in these Terms (i) directly, through Crown's website, (ii) through Crown's OTC desk, or (iii) through API integration with one of Crown's partners. Regardless of how Crown's services are accessed, the User will always be a direct client of Crown and must purchase and sell the FX Virtual Assets directly from Crown in order to qualify as a User of Crown's Services.

### III.B. Nature of the Transactions under Brazilian Law

Under Brazilian law, virtual assets, and international payments made with virtual assets, are not treated as a “foreign exchange transaction” in its traditional sense of exchanging one currency for another, but rather as a *dação em pagamento* (giving in payment) — a transaction whereby one party delivers assets and the other party releases the first from the obligations assumed in consideration for those assets. Accordingly, the applicable taxation may differ from that applicable to traditional foreign exchange transactions involving the exchange of one currency for another.

Crown recommends that you consult your accountant and your tax counsel to ensure the correct taxation of your transactions carried out in the FX Market. Crown will not provide you with tax advice.

### III.C. Transactions with Virtual Assets Included in the FX Market

#### International Payments with Virtual Assets

**User Purchase Flow:** When you purchase FX Virtual Assets through the Crown Platform, this means that Crown is selling FX Virtual Assets to you. In those cases, you must deliver BRL (fiat currency) or another stablecoin (which may be BRLV) to Crown, and Crown will deliver the FX Virtual Assets to you into a wallet owned by you. Provided that the wallet address you have given Crown is correct and that you have duly completed all onboarding procedures, settlement may take up to two @ Business Days, in accordance with BCB Resolution No. 277/22 (regarded as prompt settlement under the regulation).

**Recipient Delivery Flow:** Instead of delivering FX Virtual Assets to you, Crown may deliver FX Virtual Assets to a third party with whom you have a commercial or personal relationship, or a payment obligation (the “Recipient”), upon sufficient justification and documentation, at Crown's sole discretion. Crown is entitled to request as many documents as it deems necessary to evidence your relationship with the Recipient. Settlement may take up to two @ Business Days, in accordance with BCB Resolution No. 277/22.

#### Purchase and Sale of Virtual Assets

**User Sale Flow:** When you sell FX Virtual Assets through the Crown Platform, this means that Crown is purchasing the FX Virtual Assets from you. In those cases, you must provide Crown with your Pix key so that Crown may deposit the equivalent amount in BRL into your account held with a Brazilian financial or payment institution duly authorized by the BCB. Settlement may take up to two @ Business Days, in accordance with BCB Resolution No. 277/22.

**User Purchase Flow for Virtual Assets:** You may be the purchaser of FX Virtual Assets, including by way of a payment order in FX Virtual Assets. In those cases, (i) the Payer must deliver FX Virtual Assets to Crown, Crown may purchase the FX Virtual Assets from you and, if the transaction is closed, Crown will deliver the equivalent amount in BRL into your account held with a Brazilian financial or payment institution duly authorized by the BCB; or (ii) you will deliver FX Virtual Assets to Crown and Crown will purchase your FX Virtual Assets at the agreed rate. You (as recipient) or the Payer must provide the (Recipient's) Pix key so that Crown may deposit the equivalent amount in BRL to you. Settlement may take up to two @ Business Days, in accordance with BCB Resolution No. 277/22.

### III.D. Procedure for Using the Services

The User may only carry out transactions with FX Virtual Assets if it has been duly approved by Crown and if the onboarding process has been completed by Crown.

The onboarding process must be up to date and the User must have a transaction limit sufficient to accommodate the intended transactions.

Use of the Services involves (i) acceptance of these Terms, (ii) negotiation of the commercial conditions of the transaction, which vary from transaction to transaction, and (iii) the User's consent to the additional conditions negotiated.

The steps of a transaction may be carried out directly through the Crown Platform or through integration of the Crown platform with Crown's partners. In any event, the User will always be using Crown's services when settling foreign exchange transactions through the Crown platform.

Following negotiation of the commercial conditions, the transaction will be processed in Crown's systems, and Crown will inform the User that the transaction has been duly processed, evidencing (i) the transaction receipt, with delivery of the FX Virtual Assets to the User's wallet or to the Recipient's wallet, or (ii) the transaction receipt with delivery of BRL to the User's Pix key following receipt of FX Virtual Assets from the User or from the Payer.

Where Crown is providing custody services to the User, the FX Virtual Assets may be viewed by the User on the Crown Platform, either directly or through integration with the platform of Crown's partners.

### III.E. Custody of the FX Virtual Assets

At Crown's sole discretion and upon the User's request, Crown may act as custodian of the FX Virtual Assets. Additional fees may apply to the provision of these services.

Where Crown is the custodian of the FX Virtual Assets, the FX Virtual Assets may be regarded as Brazilian virtual assets, and taxation may differ. Consult your tax advisor to properly determine the implications.

Where Crown provides custody services to you, you acknowledge that the following third-party institution is involved in the service: Fireblocks, Inc. — engaged by Crown to provide you with virtual asset custody services. Address: 500 Fashion Avenue, New York, NY 10018, United States. E-mail: [support@fireblocks.com](mailto:support@fireblocks.com).

### III.F. Segregation of Virtual Assets

In strict compliance with the regulatory framework applicable to Virtual Asset Service Providers (VASPs) established by the BCB (including BCB Resolution No. 520), Crown maintains absolute segregation of assets, particularly when providing you with custody services for your FX Virtual Assets.

All FX Virtual Assets held in custody in your name are kept in segregated client accounts, whether individual or omnibus, that are cryptographically and legally distinct from Crown's proprietary virtual assets.

You acknowledge, and Crown warrants, that your FX Virtual Assets:



Do not form part of Crown's corporate balance sheet or general estate;

Will never be commingled with Crown's working capital;

Will not be used by Crown for its own operations, lending or proprietary trading; and

Are not subject to the claims of Crown's general creditors in the highly unlikely event of Crown's insolvency, bankruptcy or liquidation.

### III.G. Payment Accounts and Segregation of Fiat Currency

Crown does not currently offer payment accounts and does not hold fiat currency for or on behalf of its clients. All fiat currency deposited with Crown is used for the acquisition of FX Virtual Assets through the Services.

## IV. Disclosure of Information on the Services

All transactions included in the FX Market carried out by the User with Crown are subject to these Terms and to the conditions set out in this Section.

### IV.A. User Consent

By carrying out a transaction included in the FX Market and by accepting these Terms, you consent to the following information:

Crown Sociedade Prestadora de Serviços de Ativos Virtuais Ltda., enrolled with the CNPJ/MF under No. 59.386.340/0001-45, is the institution that settles your transaction in the FX Market;

The FX Virtual Assets are delivered into a wallet that you, as a client of Crown, have indicated to Crown and that Crown has approved as a whitelisted wallet;

Settlement will occur within up to two @ Business Days;

Where the counterparty is not an institution authorized by the BCB to operate in the foreign exchange market, or the originating or destination wallet is not held with a virtual asset service provider established in Brazil, each transaction is limited to US\$100,000.00 (one hundred thousand U.S. dollars), as set out in Section II.B above.

Certain information may vary according to the transaction carried out by the User. Crown will present the information to the User on the Platform before settlement of the transaction included in the FX Market and, by agreeing to proceed with the transaction, the User irrevocably consents to the information provided there, which will include:

The identification of the User as purchaser or seller of the FX Virtual Assets;

The transaction identification number;



The foreign currency backing the FX Virtual Assets;

The amount of the FX Virtual Assets;

The Exchange Rate;

The equivalent amount in reais;

The settlement date;

The FX Classification Code (as detailed in Section IV.B below);

The identification of the Payer or of the Recipient, where applicable;

The relationship between the Payer and the Recipient, where applicable; and

The VET (Valor Efetivo Total, or Total Effective Value), which will include the Exchange Rate, applicable taxes and any fees charged by Crown.

The User's consent may be given through (i) messages, (ii) the Crown Platform, (iii) a partner's platform, or (iv) recorded telephone calls.

The User may give consent through authorized persons. For such consent to be valid for Crown, the User must have onboarded those persons with Crown as authorized users.

The User acknowledges that the Exchange Rate may vary during the day. Crown will indicate on its Platform the period during which the Exchange Rate remains valid for the User. If the User does not accept the Exchange Rate and does not consent to the VET within the period indicated, Crown is under no obligation to honor the Exchange Rate displayed once that period has elapsed.

If Settlement does not occur due solely to the User's fault and the User has not delivered the VET to Crown, the User acknowledges that Crown has no obligation whatsoever to deliver FX Virtual Assets to the User. Crown will only deliver FX Virtual Assets to the User once it is evidenced that the User has deposited the VET with Crown.

Crown reserves the right to return the funds to the User if the transaction cannot be settled.

If the agreed commercial conditions need to be amended, the User must consent to the new conditions, and Crown and the User must formalize a new, amended transaction, which will be the valid version, superseding any previous versions.

A transaction may only be cancelled with the agreement of both Crown and the User. If cancellation occurs, Crown may nonetheless charge the User the difference between the Exchange Rate on the date the transaction was closed and the Exchange Rate on the date the transaction was cancelled.

## IV.B. FX Classification Code

Virtual asset transactions included in the FX Market must be classified under an FX classification code whenever they are international transactions or payment transactions with virtual assets, regardless of whether the User is purchasing or selling FX Virtual Assets.

Responsibility for classifying the transaction under one of the FX classification codes lies with the user. Crown is available to assist the user with the classification of the transaction through its customer service. The user may, at its sole discretion, elect to use a simplified list of FX classification codes for transactions equal to or lower than US\$50,000.00 or the equivalent in other currencies.

Depending on the classification code chosen by the user, Crown may (i) request additional information from the user or (ii) waive the requirement to obtain additional information. The criteria used to request or waive additional documents are based on Crown's internal policies and may be changed at any time, without prior notice to the user.

The user is aware that classification codes may result in different forms of taxation.

## IV.C. Crown's Assessment

Based on the transaction proposals you submit, Crown will assess your economic and financial capacity and the nature of the transaction in light of the FX classification code you have chosen, and will reconcile that information with the information obtained from you during our onboarding process.

Following that process, Crown may request additional information before settlement of the transaction. You undertake to provide any and all information requested by Crown before requiring Crown to settle your transaction.

All transactions are analyzed individually by Crown, even if you have been granted a pre-approved transaction limit by Crown. Crown is not obliged under these Terms to accept the settlement of any transaction, and an obligation will only arise upon acceptance of the terms of the transaction by both the user and Crown.

## IV.D. Third Parties and Crown's Liability

You understand that, in order to settle transactions, Crown may need to rely on third-party service providers (i) to provide liquidity to Crown itself, or (ii) where the Payer or the Recipient hosts their wallets.

The User acknowledges that Crown does not control the procedures of those third-party institutions and cannot control any failure, delay or inability to complete payments arising from the acts of such third parties.

Crown maintains internal policies that prevent it from holding relationships with persons, companies or countries that (i) are subject to administrative sanctions or to sanctions imposed by national or international bodies, including but not limited to OFAC, UNSC, EU and HMT, or (ii) are located, organized or resident in countries or territories subject to sanctions and/or in territories deemed non-cooperative by the Financial Action Task Force (FATF). Throughout the term of these Terms and of any transaction, the User, its Affiliates and Related Parties must remain in compliance with applicable legislation on sanctions, anti-money laundering, combating the financing of

terrorism and counter-proliferation of weapons of mass destruction. Whenever the user is informed of or becomes aware of any act or omission that may give rise to a sanction or to potential action under such legislation, the User must immediately inform Crown, and Crown may terminate any relationship with such User.

Crown may, at its sole discretion, refuse to receive funds and/or financial documents relating to transactions that in any way involve persons, companies or countries subject to the sanctions referred to above, or that are non-cooperative with the FATF or with the bodies listed above.

The User acknowledges that, whenever the Services involve receiving funds from or delivering funds to a third-party virtual asset service provider, Crown will seek to obtain sufficient information on that third party's regulatory standing. If the third-party virtual asset service provider is unregulated or does not have a good regulatory reputation in its home country, Crown may refuse to receive funds from that entity or to deposit funds in its favor.

## V. User Rights and Responsibilities

### V.A. Rights of Users of Crown's Services

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

Use the Services in accordance with these Terms;

Purchase, sell, hold and exchange the FX Virtual Assets made available on the Crown Platform;

Use Crown's custody services in accordance with these Terms;

Receive customer service from Crown, including assistance with FX classification codes;

If you are a user of Crown's custody services, obtain pricing data, reports and statements of the consolidated custody held with Crown and of the transactions carried out, taking into account the volumes, dates and times of those transactions, within up to seven (7) Business Days from the date on which you request such data on the Platform;

If you are a user of Crown's custody services, be informed by Crown in a timely manner of any event that creates, cancels, modifies or otherwise materially alters the rights applicable to the custody of the FX Virtual Assets held by Crown; and

Receive adequate information on the transactions included in the FX Market, as set out in these Terms.

### V.B. Responsibilities of Users of Crown's Services

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

**Taxation and Classification Codes:** When carrying out transactions included in the FX Market, you must choose the FX classification code and seek guidance from your tax counsel as to how taxation applies in your



specific case. Crown will never be responsible for collecting or withholding taxes in connection with your transactions with FX Virtual Assets.

**Mandatory Onboarding:** You must register an account and successfully complete Crown's comprehensive onboarding procedures.

**Submission of Information:** You must submit all information and documents specified in our AML/CFT Policy (Prevention of Money Laundering and Terrorist Financing). This includes, without limitation, corporate documents and information sufficient to identify the Ultimate Beneficial Owners (UBOs) of your legal entity.

**Accuracy of Information:** You represent and warrant that all information provided to Crown is true, accurate and complete. You undertake to promptly update your account information upon any material change.

**Verification and Data Sharing:** In order to meet global regulatory standards and to enable the provision of the Services, Crown reserves the right to use all lawful means to verify the information provided. This includes searches with public authorities, the use of third-party services for data screening and authentication, and credit risk analysis.

**Right of Refusal and Account Suspension:** Crown reserves the right, at its sole and absolute discretion, to refuse to open an account, or to limit, suspend or terminate your account if you fail to meet our compliance requirements, including but not limited to cases in which you provide false or misleading information.

**Account Security:** You are solely responsible for maintaining the security of your access credentials, including your password and any multi-factor authentication (MFA) keys. You undertake to notify us immediately of any suspected security breach.

**Wallet Registration and Transfers:** You may hold FX Virtual Assets in external self-custodied wallets, to the extent permitted by applicable laws and regulations. However, in order to comply with AML/CFT rules and best practices, all external wallet addresses used to transfer FX Virtual Assets to or from the Platform must be registered with Crown in advance.

**Compliance with Laws:** You represent and warrant that your use of the Services will comply with all laws and regulations applicable in your jurisdiction, including but not limited to ongoing AML/CFT monitoring, regulations, sanctions and tax legislation.

**Responsibility for Self-Custody:** If you hold FX Virtual Assets in a self-custodied (non-custodial) wallet, you are solely responsible for the security of your private keys. Loss of the private keys will result in the permanent and irreversible loss of your FX Virtual Assets.

**Representations and Warranties:** You represent and warrant that you are acquiring FX Virtual Assets for your own benefit. You acknowledge that you have read and understood the Risk Disclosures set out in Section VII of these Terms.

**AML/CFT Risk Profile Assessment:** As part of Crown's Anti-Money Laundering and Combating the Financing of Terrorism program, Crown assesses your risk profile based on your onboarding information, the nature and volume

of your transactions and other risk indicators required by the applicable AML/CFT regulation. This assessment does not constitute an investment suitability assessment, an investment recommendation or any opinion as to whether Crown's Services are suitable for your objectives.

**Seeking Independent Risk Advice:** You will seek independent risk and financial advice before purchasing and/or selling FX Virtual Assets.

**Prohibited Activities:** You will remain aware at all times of the prohibited activities set out in Section VI – Prohibited Activities and will not engage in any of them.

**Separate Agreements:** These Terms govern your relationship with Crown in the context of transactions included in the FX Market. Holding virtual assets issued by Crown and participating in any rewards program offered by Crown are governed by separate terms of use.

## VI. Prohibited Activities

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

Any activity that violates any law, statute, decree or regulation in the country of issuance of Crown's Virtual Assets, in the country where you reside or are incorporated and existing, or in the country where you hold FX Virtual Assets.

Money laundering, terrorist financing or the proliferation of weapons of mass destruction.

Fraud, market manipulation or any other deceptive practice.

Transactions involving persons or entities included in any Sanctions List.

Transactions with or on behalf of any person or entity in a Prohibited Jurisdiction.

Any interaction with illicit blockchain addresses, including but not limited to those associated with mixers/tumblers, darknet markets, ransomware or known hacks and frauds.

You may not pay for the FX Virtual Assets in any fiat currency other than BRL. Payment may be made in BRL or in other virtual assets accepted by Crown, depending on the transaction and as provided in Section III.C above.

We use on-chain transaction monitoring tools and reserve the right to block, freeze and report any transaction that we, at our sole discretion, consider to be in breach of these Terms and of our internal risk and compliance policies. You will hold Crown and its economic group harmless from any losses incurred as a result of carrying out, or participating in the carrying out of, any prohibited activity.

You acknowledge that Crown is required, under applicable legislation and regulation (including Law No. 9,613/1998 and the regulations issued by the Council for Financial Activities Control – COAF and by the Central

Bank of Brazil), to report to the competent authorities certain transactions, account activity or risk indicators identified through Crown's AML/CFT program. Such reports are mandatory, may be made without prior notice to you and may include, where required, your identification data and information on your transactions.

## VII. Risk Disclosures

USE OF THE SERVICES IS ENTIRELY AT YOUR OWN RISK. VIRTUAL ASSETS ARE NOT LEGAL TENDER, ARE NOT BACKED BY ANY GOVERNMENT, AND ACCOUNTS AND BALANCES ARE NOT SUBJECT TO DEPOSIT INSURANCE PROTECTIONS. HOLDING AND/OR TRANSACTING IN FX VIRTUAL ASSETS AND THEIR ECOSYSTEM IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK OF TOTAL LOSS OF THE AMOUNT TRANSACTED.

**Regulatory Risk:** The legal and regulatory framework applicable to virtual assets and to virtual asset service providers in Brazil and in other jurisdictions continues to evolve. Under Law No. 14,478/2022 and Decree No. 11,563/2023, the BCB has issued regulations on such activities in Brazil, including, without limitation, BCB Resolutions No. 519, 520 and 521, of November 10, 2025; these rules may, however, be modified by a bill of law dealing exclusively with stablecoins, or by the BCB's own evolving regulatory framework.

**Tax Risk:** You are solely and exclusively responsible for determining your tax obligations and for reporting and paying all taxes applicable to your use of the Services. Crown does not provide any tax, legal or financial advice.

**De-Peg Risk:** Crown is not responsible for ensuring the 1:1 stabilization mechanism of the FX Virtual Assets, which may lose parity (de-peg) against their respective reserve assets.

**Smart Contract and Technical Risk:** The Services rely on smart contracts and public blockchain technology, which are subject to inherent risks. Software bugs, vulnerabilities or malicious exploits may adversely affect your positions. Although we carry out security audits, we cannot eliminate all such risks.

**Source Code Flaws:** The open-source protocols underlying Crown's custody services are subject to the risk of as-yet undiscovered flaws. Malicious actors could exploit such flaws to steal assets or compromise the network.

**Network Attacks:** If a malicious actor gains control of more than fifty percent (50%) of the processing power of a blockchain network (a "51% attack"), it could manipulate the blockchain, including by preventing transaction confirmations or enabling the double-spending of tokens.

**Internet Disruptions:** The Services depend on the internet. A significant disruption, such as a denial-of-service (DoS) attack or a Border Gateway Protocol (BGP) hijack, could interrupt network operations and adversely affect the price and utility of the FX Virtual Assets.

**Counterparty and Custody Risk:** The Reserve Assets and fiat currency funds are held by third-party financial and/or payment institutions. The insolvency, operational failure or misconduct of any such counterparty may result in delays or loss of funds.

**Crypto Exchange Risk:** The crypto asset exchanges on which the FX Virtual Assets may be traded are relatively new and, in many cases, largely unregulated.

**Security Risks:** You may be targeted by phishing and social engineering attacks. Remain vigilant and independently verify all communications. We will never ask for your password or private keys.

**Irreversibility of Transactions:** Blockchain transactions are, as a rule, irreversible. An incorrect or fraudulent transfer of FX Virtual Assets from your wallet is likely to be unrecoverable.

**Price Volatility and Momentum Pricing:** The value of digital assets may be subject to extreme volatility and to momentum pricing as a result of speculation, shifts in investor confidence and other factors.

**Political and Economic Crises:** As an alternative to traditional fiat currencies, the value of digital assets may be affected by political or economic crises that prompt large-scale sales or purchases, generating significant price volatility.

**No Guaranteed Return:** The performance of the FX Virtual Assets is in no way guaranteed. Any losses will be borne solely by you. The FX Virtual Assets are not insured by any government agency.

## VIII. Fees

You agree to pay all fees applicable to the Services. Our current Fee Schedule will be made available on the Platform. We reserve the right to change our fees at any time. As a general rule, the applicable fees are the spreads charged on the purchases or sales of FX Virtual Assets carried out by you.

## IX. Limitation of Liability and Disclaimer of Warranties

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

## X. Indemnification

You agree to indemnify and hold harmless Crown, its affiliates, officers, employees and economic group from any claims, damages, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of or relating to your breach of these Terms, your violation of any law, rule or regulation, or the rights of any third party. By purchasing FX Virtual Assets, you understand and agree that Crown, its affiliates and its economic group will not be liable for any losses, reductions in value or price changes that you may experience as a result of using the Platform and the Services. Crown's liability is limited to gross negligence or willful misconduct.

## XI. Termination and Suspension of Account

Crown may, at its sole discretion, take the following measures:

**Suspension of Services:** We may temporarily suspend or limit access to the Services for all Users where we consider that extraordinary circumstances so require, such as, among others, the closing of relevant markets, a state of emergency, extreme volatility or a communications failure.

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

Any transactions pending settlement during the suspension period will be processed after the suspension ends, subject to the provisions of these Terms.

## XII. Access to Customer Service

If you have questions about these Terms or about Crown's services, or wish to file a complaint regarding Crown's services, you should contact us at [support@crown-brlv.com](mailto:support@crown-brlv.com).

## XIII. Governing Law and Dispute Resolution

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

Any dispute, claim or controversy arising out of or relating to these Terms, or to their breach, termination, enforcement, interpretation or validity, will be submitted to the courts of the Judicial District of the Capital of the State of São Paulo, to the exclusion of any other, however privileged, and will be resolved in accordance with the laws of the Federative Republic of Brazil.

## XIV. General Provisions

**Entire Agreement:** These Terms, together with any other agreement entered into with Crown in its capacity as service provider (as applicable), constitute the entire agreement between you and Crown with respect to the Services.

**Amendments:** (a) Routine Adjustments. Crown may, at any time and without prior individual notice, adjust: (i) the Fee Schedule; and (ii) operational, security or technical features of the Platform. Such adjustments take effect upon publication on the Platform or on Crown's website. (b) Material Amendments. Any amendment that materially and adversely affects your substantive rights under these Terms will only become effective upon (i) at least thirty (30) calendar days' prior notice sent to the contact details associated with your account, and (ii) your express acceptance or, in the absence of express acceptance, your continued use of the Services after that period. (c) Mandatory Amendments. Notwithstanding the foregoing, amendments required to comply with laws, regulations or binding determinations of competent authorities take effect immediately upon publication.

**Severability:** If any provision of these Terms is held to be invalid or unenforceable, that provision will be disregarded and the remaining provisions will be enforced to the fullest extent permitted by law.

**Force Majeure:** We will not be liable for damages caused by delays or failures in performing our obligations under these Terms where such delays or failures result from events that could not reasonably be foreseen or avoided, or that are otherwise beyond our control.

**Confidentiality:** You undertake to keep confidential any non-public information or matters relating to Crown and its business, except to the extent required by law or disclosed to your professional advisors who are bound by similar confidentiality obligations.

## XV. Intellectual Property and Limited License

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

## XVI. Data Protection and Privacy

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

### Annex I — Definitions

“Brazil” means the Federative Republic of Brazil.

“BRL” means the real, the legal tender of Brazil.

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

“Crown Custody Wallet” means a digital asset wallet held in custody by Crown BR and/or its affiliates which holds the User’s virtual assets.

“Fee Schedule” means Crown’s official schedule of fees applicable to the Services, made available on Crown’s website (currently at [crown-brlv.com](https://crown-brlv.com)), as it may be updated or amended from time to time.

“Exchange Rate” means the conversion rate to be used by Crown to calculate the total amount due by or to the user to purchase or sell FX Virtual Assets from or to the User on the Platform.

“Platform” means the systems made available by Crown BR and/or its affiliates to Users, from time to time, for the provision of the Services.

“Prohibited Jurisdiction” means any country or territory that, or whose government, is subject to comprehensive country- or territory-wide Sanctions.

“Sanctions” means any financial, economic or trade sanctions, embargoes or other restrictions relating to trade, business activity, investment, export, import, travel, financing or the making available of assets imposed by any applicable law or regulation.

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

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

“Settlement” means the procedure in which both legs of the transaction are delivered — the fiat currency and the FX Virtual Assets.

“Reserve Assets” means the assets held by the issuer of each FX Virtual Asset to back the respective issuance.

“Payer” means the individual or legal entity that delivers FX Virtual Assets to Crown, or that originates the payment order in FX Virtual Assets, in favor of the User or of the Recipient.

“User” means any individual or legal entity that has been approved in Crown's onboarding and that carries out transactions included in the FX Market with Crown in accordance with these Terms.

“VET” means the Valor Efetivo Total (Total Effective Value), representing the cost of a transaction, taking into account the total amount to be spent by the User to purchase one unit of the FX Virtual Asset.

“Whitelisted” means the status granted by Crown to a User or to a wallet that has undergone and been approved in Crown's comprehensive onboarding, Know Your Customer (KYC) and whitelisting procedures.