

TERMS FOR CRYPTODRAFT SERVICES

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PLEASE CAREFULLY REVIEW THESE TERMS AND USE THEM TO MAKE INFORMED DECISIONS. BY APPLYING FOR A CRYPTODRAFT PRODUCT, YOU AGREE TO BE BOUND BY THESE TERMS. IF YOU ARE NOT COMFORTABLE AGREEING TO ANY OF THE PROVISIONS OF THESE TERMS YOU SHOULD NOT APPLY FOR A CRYPTODRAFT PRODUCT. PLEASE NOTE THAT CRYPTODRAFT IS AN UNREGULATED PRODUCT AND IS NOT OFFERED UNDER ANY FINANCIAL CONDUCT AUTHORITY AUTHORISATION. AS SUCH, IT WILL NOT BE SUBJECT TO THE SAME PROTECTIONS AS REGULATED PRODUCTS.

1 INTRODUCTION

1.1 Baanx.com Ltd (Company No. 11155611) and its Affiliates (collectively: “we,” “our,” “us” or “CL”) provide the following Terms that apply to you and govern your access to, and use of, a Cryptodraft (as defined in Clause 2) provided by Baanx.com Ltd (CL) through the App, our website, or any other online services we provide. These terms (the “Terms”) are supplemental to the terms and conditions of the App (the “App Terms”) and, for holders of a CL Card (as defined in Clause 2), the CL Card Terms and Conditions (the “CL Card Terms”).

1.2 By accepting these Terms you agree and acknowledge that the services to be provided under them may be provided by multiple entities incorporated and existing in various jurisdictions, based on the scope and nature of the services, your jurisdiction and applicable laws and regulations. We may accordingly, from time to time, provide certain services by different entities partnered with Baanx.com Ltd, but we will remain responsible for the delivery of those services to you under these Terms.

2 DEFINITIONS

- (a) “Account” means the account you have created on the App/Platform.
- (b) “Affiliate” in relation to a party, any entity that directly or indirectly controls, is controlled by, or is under common control with that party from time to time.
- (c) The “App/Platform” means the CL Card Powered by Ledger web app and mobile application in instances where we offer one.
- (d) “BTC” means Bitcoin.
- (e) “Blockchain” means a system in which records of transactions made in Cryptocurrencies and other digital assets are maintained in immutable format across several computers that are linked in a peer-to-peer network.
- (f) “BTC Deposit” means the BTC deposited by you using the App in connection with your application for a Cryptodraft.
- (g) “CADR” has the meaning given to it in Clause 9.
- (h) “CL Card” means the card that has been issued to you in accordance with the CL Card Terms.
- (i) “Cryptocurrency” means a digital representation of value in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently from a central bank.

- (j) "Cryptodraft" means one of the products that you may apply for in accordance with Clause 3 of these Terms.
- (k) "Cryptodraft Amount" means the USDT, USDC or EURT (as applicable) amount to be made available to you pursuant to these Terms, as set out in the Schedule.
- (l) "Cryptodraft Wallet" means the Wallet within the App into which the Cryptodraft Amount will be transferred following the approval of your application for a Cryptodraft.
- (m) "Default Event" has the meaning set out in Clause 10.1.
- (n) "Drawdown Amount" has the meaning set out in Clause 3.3(c)(ii).
- (o) "Effective Date" means the date upon which a Cryptodraft is finalised, as set out in the Schedule.
- (p) "EURT" is a Stablecoin pegged to the Euro.
- (q) "Fiat" means any money that is backed by a central bank, is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange.
- (r) "Stableloan" means the product described in Clause 3.2
- (s) "Cryptodraft" means the product described in Clause 3.3.
- (t) "Margin Call" has the meaning given to it in Clause 9.4.
- (u) "Margin Call Fee" has the meaning given to it in Clause 9.5(b).
- (v) "Product Rate" means the ongoing cost of a Cryptodraft pursuant to these Terms and as set out in the Schedule, calculated and payable in USDT or EURT (as applicable).
- (w) "Product Duration" means the term applicable to a Cryptodraft pursuant to these Terms and as set out in the Schedule.
- (x) "Schedule" means the schedule of terms applying to each Cryptodraft as agreed between you and us at the conclusion of your application for a Cryptodraft, setting out the applicable BTC Deposit, the Cryptodraft Amount, the Product Rate, the Product Duration, the Margin Call CADR and any other terms applicable to the Cryptodraft.
- (y) "USDT" means Tether, a cryptocurrency pegged to US Dollars.
- (z) "Wallet" means an on-Blockchain virtual address in which Cryptocurrencies can be held and transferred.
- (aa) "USDC" means USD Coin,, a cryptocurrency pegged to US Dollars.

3 CRYPTODRAFT SERVICES

3.1 Holders of a CL Card and other users of the App may apply for a Stableloan or a Cryptodraft.

3.2 Stableloan

(a) You may apply through the App to receive a percentage up to 50% of the value of any BTC Deposit in USDT or EURT (as applicable).

(b) As part of the application process, you will be asked to specify the amount of USDT or EURT (as applicable) you would like to receive and the term of your Cryptodraft. Based on your choices, you will be offered a Product Rate, which you may either reject (in which case your application will not proceed) or accept.

(c) If you accept the Product Rate and the other terms of the Cryptodraft as proposed through the App:

(i) the agreed terms of your Cryptodraft shall be recorded in a Schedule, which you will be able to access through the App;

(ii) the BTC Deposit will be locked on our platform and will not be accessible to you throughout the Product Duration; and

(iii) the agreed amount of USDT or EURT (as applicable) will be sent to your Cryptodraft Wallet on the App within 24 hours, which you may then withdraw into an external account or Wallet or spend using your CL Card. The amount of any withdrawal or spending will be deducted from the USDT or EURT (as applicable) balance in your Cryptodraft Wallet or, in the event that such balance is not sufficient, from your BTC or other assets on our platform, depending on your choices within the App.

(d) The Product Rate to be applied to the Cryptodraft Amount from the Effective Date for the Product Duration will be applied in the following bands:

(i) where the Cryptodraft Amount equates to no more than 10% of the BTC Deposit, 0% per annum;

(ii) for the portion of the Cryptodraft Amount exceeding 10% and up to 60% of the BTC Deposit (if any), 12% per annum;

(e) The applicable Product Rate shall be determined based on the value of BTC or Crypto at the Effective Date and will apply for the Product Duration regardless of any change in the value of BTC or Crypto during the Product Duration, subject to the other provisions of these Terms.

(f) You acknowledge that the Product Rate will be due on the Cryptodraft Amount for the full Product Duration, including in the event of:

(i) an early restoration in accordance with Clause 6;

(ii) termination by you in accordance with Clause 7.1; and

(iii) termination by us in accordance with Clause 7.2.

(g) We may offer the following Product Durations (and vary these as required):

(i) 6 months;

- (ii) 12 months;
- (iii) 18 months; or
- (iv) 24 months.

(h) We may also offer Product Duration periods for you to choose from for your Cryptodraft, and may change or limit the durations that are 1 Note: The specific Product Rates in 3.2(d)(ii), (iii) and (iv) may be moved to the Schedule, where it would be set out clearly for each customer, to allow for variation between products. available for you to choose from time to time at our sole discretion. Once the Product Duration of a Cryptodraft is agreed, it will be fixed and will not change unless the Cryptodraft is terminated early in accordance with these Terms.

3.3 Cryptodraft

(a) To apply for this product, you must first deposit an amount of BTC or Crypto with us through the App.

(b) You may then apply through the App to receive a Cryptodraft based on the value of the BTC or Crypto Deposit in USDT or EURT (as applicable).

(c) If your application is accepted:

(i) the agreed terms of your Cryptodraft shall be recorded in a Schedule, which you will be able to access through the App; and

(ii) a percentage of the value of the BTC or Crypto Deposit in USDT or EURT (as applicable) will be available for you to withdraw or spend using your CL Card (the aggregate of such amounts at any time, the "Drawdown Amount") in accordance with this Clause 3.

(d) The Product Rate to be applied to the Drawdown Amount from the Effective Date for the Product Duration will be applied in the following bands:

(i) where the Drawdown Amount withdrawn or spent equates to no more than 1% of the BTC Deposit, 0%; or

(ii) in respect of any portion of the Drawdown Amount withdrawn or spent that exceeds 10% of the USDT or EURT (as applicable) value of the BTC or Crypto Deposit, 1% per month.

(e) You may not spend or withdraw any amount in respect of the Cryptodraft at any time when the Drawdown Amount exceeds, or would exceed following such spending or withdrawal, 60% of the BTC or Crypto Deposit.

(f) We will determine at 12:00 noon UK time on the 1st of each month (in accordance with Clause 12) the value of the BTC or Crypto Deposit and promptly notify to you the portion of the Drawdown Amount to which the Product Rate in Clause 3.3(d)(ii) will apply for the following month. You will have 48 hours following such notice to take steps in order to ensure your Cryptodraft remains within the 0% band, after which we will apply the Product Rate in Clause 3.3(d)(ii). In the event that your Cryptodraft

Amount exceeds 60% of the value of the BTC or Crypto Deposit, you may add to the BTC or Crypto Deposit at any time to enable you to make further payments or withdrawals under the Cryptodraft.

(g) You may add to the BTC or Crypto Deposit or request the return of a portion of it at any time through the App.

(h) The Cryptodraft will remain available to you until terminated in accordance with these Terms.

3.4 In all cases:

(a) any payments due from you in respect of the Product Rate shall be due monthly starting with the date falling one month after the Effective Date (i.e. If the Effective Date was September 23rd, these payments will be due in accordance with the Schedule on or before the 23rd of each month throughout the Product Duration). We will automatically deduct the amount due from your Cryptodraft Wallet or, if the balance in your Cryptodraft Wallet is insufficient, the BTC or Crypto Deposit.

(b) You shall have no proprietary title in any BTC or Crypto making up the BTC or Crypto Deposit during the Product Duration. You have a right to the restoration of an amount of BTC or Crypto equal to the initial BTC or Crypto Deposit, subject to any deductions made pursuant to these Terms as well as the other provisions referred to in these terms, at the end of the Product Duration.

(c) By applying for a Cryptodraft, you acknowledge that there shall be no custody relationship between you and us in respect of the BTC or Crypto Deposit. As such, you will not be able to withdraw, transfer or transact any of the BTC or Crypto Deposit during the Product Duration (other than as expressly provided in these Terms).

(d) The Product Rates offered by us at the point of any application shall be subject to our policies, which may change from time to time. We may offer or accept a range of Product Rates, and we will not be obligated to match any Product Rate offered to or accepted by any other customer or in relation to any previous Cryptodraft.

(e) We may change the Product Rate applicable to your Cryptodraft from time to time in accordance with Clause 10.

3.5 Each Cryptodraft for which you are approved is provided solely for use by you, and your application for a Cryptodraft is expressly subject to your consent to, and compliance with, these Terms.

3.6 You acknowledge that we have not provided any advice to you in respect of any product described in these Terms or any other service relating to your Account, any Cryptocurrency, your CL Card, or otherwise.

4 ELIGIBILITY, APPLICATION

4.1 You must have satisfied all of our KYC (know your customer) requirements and have access to the App to apply for a Cryptodraft. You may apply for a Cryptodraft by providing all required information in the application flow available through the App. We will have full and complete discretion whether to accept an application, reject it, or offer you a product that is subject to different terms from those for which you applied. Approval of any Cryptodraft is subject to receipt by us of any information and/or documentation requested.

4.2 A Cryptodraft will only be made available where:

- (a) we have notified you in writing (including through the App) that we have approved your application;
- (b) you have deposited the required amount of BTC or Crypto through the App; and
- (c) we make the agreed USDT, USDC or EURT (as applicable) amount available in your Cryptodraft Wallet.

5 RESTORATION

5.1 Restoration shall be made by you for any Cryptodraft by funding the Cryptodraft Wallet with the Cryptodraft Amount, and any other amounts due from you to us, using USDT, USDC or EURT (as applicable).

5.2 In the case of a Stableloan, you shall restore the Stableloan Amount together with any other amounts due under these Terms by no later than the final day of the Product Duration. You may apply to extend or renew the Product Duration of your Stableloan through the App. If your application is successful, then restoration must be made in accordance with this Clause 5.2 by no later than the final day of the new Product Duration.

5.3 Cryptodraft's do not have a fixed duration and, as such, may remain in place for as long as you require, subject to these Terms. If you have a Cryptodraft, you may restore some or all of the Cryptodraft Amount to us at any time in accordance with clause 5.1.

5.4 Within seven (7) days of the end of the Product Duration (as may be extended in accordance with Clause 5.2, if applicable) or, if earlier, termination of your Cryptodraft in accordance with these Terms, we will restore an amount of BTC or Crypto equal to:

- (a) the BTC or Crypto Deposit; less
- (b) any shortfall between the amount you restore (if any) and the Cryptodraft Amount; and

(c) any deductions otherwise provided for in these Terms, to you by transferring it to your BTC or Crypto Wallet as identified in the Schedule (or otherwise notified to us in writing).

6 EARLY RESTORATION OF A STABLELOAN

6.1 You may request an early restoration of your Stableloan by notifying us through the App, stating the amount you wish to restore. Following receipt of such notice from you, we will issue a settlement notice, detailing the outstanding amount, which will be valid for seven (7) days. Should the amount you intend to restore not cover all of the outstanding amount, the settlement notice shall indicate any remaining amounts and the corresponding repayment schedule, which we will be entitled to adjust in accordance with your early restoration request. By restoring any USDT, USDC or EURT (as applicable) to us following an early restoration request, you accept the amount and repayment schedule specified in our settlement notice. If you have any comments or reservations regarding such terms, please inform us in writing prior to delivering any early restoration.

6.2 In the event of an early restoration or other termination by you of a Stableloan, you will be required to pay to us the Product Rate due for the full Product Duration, which shall be immediately due and payable. In the case of a partial early restoration, the outstanding amounts shall be calculated so that the total Product Rate to be paid by you during the Product Duration shall be no less than it would have been had there been no early restoration.

6.3 We will restore the amount of BTC or Crypto set out in the settlement notice to you within seven (7) days of early restoration of the relevant Cryptodraft Amount by transferring it to your BTC or Crypto Wallet as identified in the Schedule (or otherwise notified to us in writing).

7 TERMINATION

7.1 Either party may terminate a Cryptodraft or Stableloan with thirty (30) days' prior notice in writing to the other party.

7.2 We may upon the occurrence of a Default Event terminate your Cryptodraft or Stableloan by notice to you with immediate effect.

7.3 On the final day of the Product Duration (in the case of a Stableloan) or upon any termination of a Cryptodraft pursuant to these Terms:

(a) you will immediately restore to us the outstanding Cryptodraft Amount due in accordance with Clauses 5.1 and 5.2 and all other amounts due in accordance with these Terms, or

(b) by written notice to us, you may elect for us to liquidate such portion of the BTC or Crypto Deposit as is necessary to repay such amount.

7.4 In the event that you do not restore the full amount due in accordance with Clause 7.3(a) and we have not received notice pursuant to Clause 7.3(b), we may, by giving two (2) days' written notice to you, liquidate such portion of the BTC or Crypto Deposit as is necessary to restore all amounts due under these Terms and will otherwise restore the BTC or Crypto Deposit to you in accordance with Clause 5.4, subject to any deductions provided for in these Terms.

8 FIAT CURRENCIES (EXCLUSION)

8.1 No Cryptodraft or Stableloan product will involve the use or transfer of Fiat currencies and no amount in Fiat currency will be due from or to you under these Terms.

8.2 We may change or limit the types of Cryptocurrency we accept or support in connection with any new Cryptodraft or Stableloan application at any time and without notice.

8.3 You agree and acknowledge that you will bear any and all risk associated with the exchange, settlement, or fluctuation of Cryptocurrency. We will not in any circumstances be liable for any losses arising in connection with fiat currency exchange risk or any fluctuation in the value of BTC or any other Cryptocurrency.

9 MARGIN CALLS

9.1 The Product Rate applicable to each Cryptodraft is calculated with reference to the USDT, USDC or EURT (as applicable) value of the BTC Deposit as at the Effective Date, in such a way to represent a Cryptodraft Amount-to-Deposit Ratio ("CADR") as set out in the Schedule.

9.2 At all times throughout the Product Duration, you must maintain a CADR no higher than 80%.

9.3 You are responsible for monitoring your CADR. However, we may (without obligation) notify you through the App or by email if your CADR exceeds 70%.

9.4 Should the CADR increase to over 80% (for example, where the value of BTC falls), we will require you to:

(a) increase the BTC or Crypto Deposit by making further BTC or Crypto deposits through the App; or

(b) reduce your Cryptodraft Amount by restoring USDT, USDC or EURT (as applicable) to us through the App, in each case, to decrease your CADR to no more than 60% (a "Margin Call"). A Margin Call shall be initiated by us by contacting you in writing (including via the App) with details of the change to the CADR of your Cryptodraft and requiring you to perform one of the actions set out above.

9.5 If you do not take the actions set out in Clause 9.4:

(a) we will be entitled to liquidate such portion of the BTC or Crypto Deposit as is necessary to reduce your CADR to 60%; and

(b) we may deduct a fee of 1% of the Cryptodraft Amount (the “Margin Call Fee”) in respect of the period for which you are in default of the MarginCall either from your Cryptodraft Wallet or the BTC or Crypto Deposit (at our discretion), such deduction to cover costs we will incur in liquidating part of the BTC or Crypto Deposit in accordance with Clause 9.5(a).

9.6 We will generally provide a deadline of seventy two (72) hours for you to respond to a Margin Call, but we shall not be obligated to do so.

10 DEFAULT EVENTS

10.1 The occurrence of any of the following events constitutes an event of default under a Cryptodraft or Stableloan (a “Default Event”):

(a) you fail to restore any part of the Cryptodraft Amount or any other amount due under these Terms, the App Terms or the CL Card Terms by its due date;

(b) you fail to respond to a Margin Call within the deadline provided by us pursuant to Clause 9;

(c) you are in material breach of another obligation in connection with your Cryptodraft or Stableloan, your Account, your CL Card or your relationship with us;

(d) you are unable to repay any amount owed to pay your debts as they become due, or you enter into bankruptcy or any agreement or arrangement with any of your creditors;

(e) it is or becomes illegal for you to perform your obligations under these Terms;

(f) we have reasonable grounds to believe that something you do or have done in connection with the Cryptodraft or your Account, directly causes us to be in breach of laws and regulations applicable to us; or

(g) it is or becomes illegal under any applicable regulatory framework for us to perform our obligations or exercise our rights under these Terms.

10.2 Immediately upon us becoming aware of a Default Event, we may, acting reasonably and proportionately but otherwise in our sole discretion, take any of the following actions:

(a) terminate any outstanding Cryptodraft or Stableloan;

(b) declare payable any amounts due in respect of such Cryptodraft or Stableloan;

(c) liquidate all or part of the BTC or Crypto Deposit in line with amounts due to us; and/or

(d) take any other reasonable and proportionate action that is legal and necessary to protect our rights and interests in respect of the Cryptodraft or Stableloan.

11 REPRESENTATIONS AND UNDERTAKINGS

11.1 You represent and warrant to us that, as of the Effective Date and throughout the Product Duration:

- (a) all transactions initiated with your Account are for your own Account and not on behalf of any other person or entity;
- (b) all Cryptocurrency used in connection with a Cryptodraft or Stableloan are, and will continue to be for the Product Duration, free from any claims, indebtedness, liens, or third-party interests; and
- (c) all information provided by you in connection with a Cryptodraft or Stableloan or with your Account is true, complete, accurate and not misleading.

11.2 You undertake to:

- (a) comply with the App Terms and (if you are a CL Cardholder) the CL Card Terms; and
- (b) provide us with such information and identification documents as we may reasonably require to comply with our anti-money laundering obligations.

12 CONVERSION RATES

Any conversion between a Cryptocurrency and another Cryptocurrency shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by the following industry leading platforms: - Coinbase Prime - BitPanda We may, by 30 days' prior written notice, change these rate sources. The sources we use from time to time will be published on the CL website, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

13 TAXES

It is your sole responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law or regulation to make, but we are not responsible for determining whether taxes apply to your Cryptodraft or Stableloan, or for collecting, reporting, or remitting any taxes arising from any Cryptodraft or Stableloan, its payment or repayment.

14 YOUR AND OUR RESPONSIBILITIES

14.1 You agree that you are responsible for any losses, damages, claims and expenses, of any kind, including reasonable legal fees, that we may incur in connection with or arising out of your use of the Cryptodraft or Stableloan or your violation of any law, regulation, order or other legal mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf in connection with the Cryptodraft or Stableloan, regardless of whether the specific use was expressly authorised by you.

14.2 You agree to comply with applicable laws and regulations and not to use the Cryptodraft or Stableloan Amount for any transaction or activity that is illegal or knowingly violates applicable laws or regulations.

14.3 We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control. We are not liable for any consequential losses or damages of any kind. In no event shall you have any recourse to or against any assets of any person or entity other than CL including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of CL.

14.4 Nothing in these Terms limits any liability which cannot by law be limited including, without limitation, liability for fraud or fraudulent misrepresentation.

15 CHANGES TO THESE TERMS

15.1 Without prejudice to Clause 12, we may make changes to these Terms or any Schedule, including Product Rates and the bands at which they apply, for any of the following reasons:

- (a) to make these terms and conditions fairer to you or easier to understand or to correct errors where it is reasonable to do so;
- (b) to allow us to improve our services or to provide additional services to you;
- (c) to reflect proportionately changes to legislation or regulations and their impact, or to take account of codes or practice or guidance or decisions of an applicable court, ombudsman or regulator or similar body, or the way you or we are taxed;
- (d) to respond proportionately to changes in technology, changes to our corporate structure, or the way we administer Cryptodraft or Stableloan; or
- (e) to reflect proportionately any changes in the costs we reasonably incur in providing Cryptodraft or Stableloan.

15.2 We will provide you with 30 days' prior notice through the App of any changes to these Terms, unless this would result in us being unable to comply with applicable laws or regulations, in which case we will notify you of the changes as soon as possible.

15.3 If you are unhappy with the changes that we make to these Terms or a Schedule, you will be entitled to terminate your agreement with us in accordance with Clause 7, or immediately if we have changed the Product Rates or the bands at which they apply, and require restoration in accordance with Clause 5.

16 GENERAL

16.1 If, at any time, a provision of these Terms is declared unlawful, invalid or unenforceable in any manner with respect to the laws of any applicable jurisdiction, the lawfulness, validity and enforceability of the remaining provisions of these Terms shall not be affected. The parties shall replace the unlawful, invalid or unenforceable provision with a provision that is as consistent with the original intent and content as possible.

16.2 If, at any time, we are required by any applicable laws, regulations or order from a competent court or governmental authority to make a deduction or withholding on any payment obligation or deposit, you agree to pay whatever additional amount is necessary such that, once the deduction or withholding is taken into account, we will actually receive the total amount that we would have received if that deduction or withholding had not been made.