

MANAGEMENT MANDATE

This management mandate (**hereinafter "the Mandate"**) is entered into between,

On the one hand, TERASUM SAS, a simplified joint stock company registered in the Paris Trade and Companies Register under number 913 183 430, with its registered office at 89, avenue du Général Leclerc, PARIS 14^e (75014) (**hereinafter "TERASUM"**),

And, on the other hand, The Principal whose identity and contact details are set out in [Appendix 1](#) (**hereinafter "the Principal"**),

(**hereinafter collectively "the Parties" and individually "a Party"**).

IT BEING PREVIOUSLY STATED THAT

1. TERASUM offers a digital asset portfolio management service on behalf of third parties within the meaning of Article L. 54-10-2, 5° b) of the French Monetary and Financial Code, without the approval of the Autorité des Marchés Financiers.
2. This service is provided under the terms of this Mandate, through a trading algorithm that performs automatic arbitrages according to a risk profile defined by the Principal after information and advice provided by TERASUM.
3. The digital assets that can be managed under the service, as part of this Mandate, are digital assets (cryptocurrencies) that can be bought/sold through an exchange platform selected by TERASUM. Conversely, the management proposed under this Mandate does not cover any financial instrument such as financial securities, nor *fiat* currency.
4. The Principal is a non-professional investor, acting for purposes that do not fall within the scope of his commercial, industrial, craft, liberal or agricultural activity, and wishing to make all or part of his personal portfolio of digital assets grow by entrusting it to TERASUM for management under this Mandate.
5. The Principal and TERASUM have exchanged, prior to the conclusion of this Mandate, in order to define the appropriate risk profile with regard to the level of resources of the Principal, the initial composition and value of its portfolio of digital assets, the composition and value of the digital assets initially entrusted in management, the wealth objectives of the Principal and the risks of loss that the latter declares to be ready to accept.
6. In the course of these exchanges, the Principal provided TERASUM with all the information necessary to understand his expectations, objectives and preferences, and TERASUM provided the Principal with all the necessary explanations on the operation of the management and the various risk profiles. On this basis, the Principal selected the risk profile that he considered suitable for his situation.

THE ATTENTION OF THE PRINCIPAL IS PARTICULARLY DRAWN TO THE FOLLOWING POINTS

- A. The Principal declares that he has been duly informed by TERASUM as to the nature and particularities of the digital assets ("cryptoassets") entering into the management, and in particular the following points.
- B. The management is exclusively focused on a specific category of assets known as "digital assets". In particular, it does not involve derivative contracts underlying such digital assets.
- C. The price of digital assets can go up and down. Consequently, trading in digital assets entails a risk of capital loss which may, if necessary, result in the loss of the entire capital invested.
- D. TERASUM cannot guarantee any minimum level of profit or maximum level of loss in the context of management, and undertakes only to use its best efforts to make the digital assets entrusted by the Principal grow in accordance with the Risk Profile chosen by the latter.
- E. The Risk Profile is chosen by the Principal after recommendation by TERASUM. The recommendation is based on the information provided by the Principal before the conclusion of the Mandate. Consequently, it is essential that the information provided by the Principal is accurate, complete and up-to-date. The Principal must inform TERASUM of any change in this information likely to affect the management strategy during the Term of the Mandate.
- F. Past performance, including that presented by TERASUM in the context of simulations or promotional documents communicated to the Principal, is no guarantee of future performance.
- G. The management proposed by TERASUM under this Mandate is almost exclusively provided through an algorithm that performs automatic arbitrages according to the risk profile selected by the Principal. TERASUM may intervene manually in the management to prevent or correct certain exceptional situations, as described in [Article 5.7](#) (but without being obliged to do so).
- H. Management operations will be carried out directly on the portfolio of the Mandate, in compliance with the relevant instructions of the Autorité des Marchés Financiers. To do this, the Principal must (if it does not already have one) create a portfolio on the platform chosen by TERASUM, and provide TERASUM with access and management rights to this portfolio.
- I. In order to allow the Management Operations to be attributed, it is essential that the Principal refrains from using the Management Sub-account and from giving access to it to any person other than TERASUM, during the whole Term of the Mandate.
- J. The management fees are composed of fixed fees and variable fees detailed in [article 7](#) below. They depend in particular on the composition and value of the digital assets entrusted to management by the Principal, and on the performance of the management (variation in the value of the digital Assets between the beginning and end of the management). The amount of the variable fees cannot be negative.
- K. As a consumer, the Principal has specific rights and protections under this Mandate, including the right to refer free of charge to the consumer mediator appointed by TERASUM.
- L. However, the Principal has no right of withdrawal, since this Mandate concerns the provision of services whose price depends on fluctuations in the financial market beyond the control of TERASUM and likely to occur during the withdrawal period.

ARTICLE 1 : DEFINITIONS

Within this Mandate, the following terms and expressions shall have the following definitions:

- **"Digital Assets":** All the digital assets entrusted to TERASUM by the Principal for management, including those acquired on behalf of the Mandate through a Management Operation.
- **"Reference Asset":** The numerical asset used as a reference for the calculation and payment of the Management Fee, as set out in [Appendix 1](#).
- **"Business Transaction":** Any transaction by which TERASUM changes the composition of the Digital Assets, such as a buy/sell transaction by which TERASUM sells a certain amount of one or more Digital Assets and substitutes a certain amount of one or more other Digital Assets.
- **"Algorithm":** The management algorithm used by TERASUM, under this Mandate, to carry out the Management Operations.
- **"Contribution":** The transfer of digital assets to the Management Sub-account, carried out by the Principal at the beginning of the management, as stipulated in [article 5.5](#) below. By extension, the Contribution also refers to all the digital Assets entrusted in management by the Principal, including through subsequent contributions to the Management Sub-account.
- **"Management Start Date":** The date of completion of the Contribution.
- **"Management End Date":** The end date of the present Mandate, as resulting from [article 4.2](#) below.
- **"Term of Office":** The period during which the present Mandate will be in force, as defined in [article 4.2](#) below.
- **"Management Fees":** The costs to be paid by the Principal under this Mandate, as detailed under [Article 7](#) below.
- **"Fixed Costs":** The fixed management fees as detailed in [article 7.4](#) below.
- **"Variable Expenses":** The variable management fees as detailed in [article 7.5](#) below.

- "Billing Period": The reference period for the calculation and invoicing of the Management Fee, defined in [article 7.2](#) below.
- "Exchange Platform": The digital asset exchange platform chosen and used by TERASUM to carry out the Management Operations, namely the Binance platform.
- "Principal Portfolio": The Principal's personal digital asset portfolio, including the Management Sub-account, on the Exchange Platform.
- "Management Subaccount": The sub-account of the Principal Portfolio dedicated and reserved for the use of TERASUM to carry out Management Operations.
- "Risk Profile": The risk profile chosen by the Principal in the context of management, after advice and information from TERASUM, as stipulated in [Article 5.3](#).
- "Fixed Management Rate": The annual rate used to calculate the Fixed Management Fee, as set out in [Appendix 1](#).
- "Variable Management Rate": The annual rate used to calculate the Variable Management Fee, as set out in [Appendix 1](#).
- "Terasum Site" or "Site": The website published by TERASUM allowing the Principal to follow the value of the digital Assets and the amount of the Management Fees, accessible at www.terasum.com.

These terms and expressions may be used in the singular or plural.

ARTICLE 2 : SUBJECT

The purpose of this Mandate is to set out (i) the conditions under which the Principal entrusts TERASUM with the management of the Digital Assets comprising the Contribution and (ii) the respective rights and obligations of the Parties in this context.

In accordance with the applicable provisions of the Monetary and Financial Code, this Mandate is neither a collective management contract nor an investment services contract. The management subject of this mandate may only concern digital assets within the meaning of Article L. 54-10-1 of the Monetary and Financial Code, which are listed exhaustively on the Website.

ARTICLE 3 : CONTRACTUAL DOCUMENTS

This Mandate consists, in order of prevalence, of :

- The present articles numbered 1 to 16 ;
- Schedule 1 ("Management Arrangements");
- Points A to L to which the Principal's attention is particularly drawn on page 2; and
- Points 1 to 6 of the preamble on page 1.

In the event of contradiction, incompatibility or conflict of interpretation between any two of the parts of the Mandate as detailed above, the one situated higher in the order of prevalence will prevail.

The Mandate thus defined reflects and materializes the entire agreement of the Parties as to its purpose defined in [Article 2](#) above. In particular, all other documents and simulations communicated to the Principal by TERASUM in connection with this purpose are irrevocably deemed to be devoid of any contractual value, to be purely informative, and do not materialize any commitment by TERASUM.

The Mandate cancels and replaces in this respect all documents and written or oral exchanges that have taken place between the Parties with regard to the aforementioned subject prior to the Effective Date.

ARTICLE 4 : TEMPORALITY

4.1. Entry into force

The Mandate will come into force on the Management Start Date, i.e. on the date on which the Principal makes the Contribution as stipulated in [article 5.5](#) below. It is the Principal's responsibility to inform TERASUM without delay as soon as the Contribution has been made.

4.2. Duration of the Mandate - Termination

The present Mandate is a contract for an indefinite period.

Each Party may terminate it by giving ten (10) days' notice to the other Party in writing (e.g. in the form of an e-mail or, where applicable, via a dedicated function in the Principal's personal space on the Site).

The Management Termination Date will in this case be defined as the last day of the notice period, at 2:00 p.m., unless the Parties agree to terminate the management before the end of this period, in which case the Management Termination Date will be defined as the moment when the Digital Assets are transferred back out of the Management Sub-Account.

Termination within the meaning of this article will only apply for the future. The Management Fees acquired before the expiry of the Mandate (including during the ten (10) day notice period) will therefore remain payable by the Principal.

In addition, TERASUM may terminate the Mandate in case of serious breach by the Principal, under the conditions of the resolutive clause stipulated in Article 11 below.

ARTICLE 5 : OPERATION OF THE MANAGEMENT

5.1. Scope and purpose of the Mandate

By this Mandate, the Principal authorizes TERASUM to perform all acts of management relating to the Digital Assets, including all acts of administration and all acts of disposal (here referred to as Management Transactions), for the purpose of increasing the value of the Contribution in the best interests of the Principal, under the conditions and within the limits set out below

This authorization is given for the entire Term of the Mandate.

5.2. Types of digital assets eligible for management

Management may only be carried out on the types of digital assets admitted for management by TERASUM, which are listed on the Terasum Site, and under no circumstances on other types of assets such as financial instruments, derivative contracts on digital assets or *fiat* currency.

The Principal may therefore only include in his Contribution digital Assets of the types admitted for management by TERASUM, as listed on the Terasum Site at the time.

If the Principal transfers to the Management Sub-account digital assets not admitted for management, TERASUM will transfer these non-admitted digital assets to another sub-account of the Principal Portfolio as soon as possible. The Principal acknowledges and accepts, however, that in this case (i) the digital assets not admitted may suffer a loss of value between their transfer to the Management Sub-account and their transfer in the opposite direction to the other sub-account, without TERASUM being liable, and (ii) the costs and commissions of all kinds charged, if any, by the Exchange Platform for the return of these digital assets will be borne exclusively by the Principal.

Likewise, the Principal understands and accepts that Management Operations may only be carried out on the types of digital assets admitted for management by TERASUM.

5.3. Risk profile

The Principal's Risk Profile is chosen by the Principal before the start of management from among those described on the Site, on the basis of the information, advice and warnings provided to him by TERASUM with regard to the information provided by the Principal himself concerning his level of resources, his asset situation, his asset objectives and the risks of loss that he declares himself willing to accept.

The main information provided by the Principal, i.e. his profession, his level of annual income, the estimated value of his digital assets and the estimated value of his total assets, as well as the chosen Risk Profile, are indicated in [Appendix 1](#).

The Principal undertakes to provide accurate, complete and up-to-date information to enable TERASUM to provide him with suitable recommendations in the context of determining his Risk Profile. He understands and acknowledges that the provision of erroneous, incomplete and/or obsolete information could lead TERASUM to make inappropriate recommendations for the determination of the Risk Profile.

In the event of an update of the Algorithm involving a redefinition of the Risk Profiles, TERASUM will inform the Principal in advance of the update by presenting the characteristics of the new Risk Profiles, and will allow the Principal to choose between the following two solutions: (i) choose a new

Risk Profile from among the new ones proposed (it being specified that TERASUM will suggest, from among the new Risk Profiles proposed, the one that most closely resembles the Principal's former Risk Profile) or (ii) terminate the Contract under the conditions set out in [Article 4.2](#).

The Risk Profile is associated with a level of exposure and a level of performance, as indicated on the Site. This level of exposure and level of performance are estimated by TERASUM on the basis of the past performance of the Algorithm in the context of a management carried out according to the same risk profile. Given the intrinsic volatility of digital assets, these levels can only be indicative; TERASUM undertakes to use its best efforts to ensure that the performance of the management under this Mandate is in line with these indicative levels, without this resulting in any obligation of result on its part or any guarantee for the Principal.

The Principal may change his Risk Profile at any time via his personal space on the Site.

5.4. Creating and Using the Maintenance Subaccount

Management operations will be carried out on the Principal Portfolio, more precisely on a Management Sub-Account.

It is the Principal's responsibility (i) if he does not have a portfolio on the Trading Platform, to create such a portfolio and (ii) in any event, to reserve a sub-account of the Principal Portfolio for TERASUM to carry out Management Transactions, it being specified that, depending on the Risk Profile chosen, it may be necessary to reserve the sub-account for short selling.

The Principal must provide TERASUM with the private key to access the Management Sub-account and carry out Management Operations. In accordance with the relevant instruction of the Autorité des Marchés Financiers, TERASUM will only keep and use this private key for the purposes of carrying out Management Operations; TERASUM will never ask the Principal for other information such as his login and password to the Exchange Platform.

In the event that the private key allowing access to the Management Sub-account also allows access to the other sub-accounts of the Principal Portfolio, it is understood that TERASUM will refrain from moving the digital assets kept in the sub-accounts other than the Management Sub-account.

In order to allow the Management Operations to be attributed, it is essential that the Principal refrains from using the Management Sub-account and from giving access to it to any person other than TERASUM, during the whole Term of the Mandate.

The Principal will be informed of the composition of the Digital Assets by TERASUM as stipulated in [Article 5.8](#) below.

5.5. Contribution

The Principal will proceed with the Contribution by transferring the corresponding digital Assets to the Management Sub-Account.

The Contribution may relate to all of the digital assets contained in the Contributing Portfolio, or to only part of these digital assets.

TERASUM reserves the right to ask the Principal, before or at the time of the Contribution, for information relating to the origin of the Digital Assets making up the Contribution, and more generally the appropriate information in terms of the fight against money laundering and the financing of

terrorism (AML/CFT), and to carry out the appropriate checks in this respect; the Principal undertakes to provide this information on first request, accurately, completely and without delay.

TERASUM reserves the right to refuse the Contribution and to terminate this Mandate if the information provided by the Principal and the checks carried out under the previous paragraph show that the origin of all or part of the Digital Assets making up the Contribution is illicit and/or that the Contribution is directly or indirectly involved in money laundering or terrorist financing.

The Principal may make new contributions during the term of the Mandate, or conversely withdraw digital Assets from management. These operations must be carried out via the Website.

In order to enable TERASUM to carry out Management Operations, the total amount of Digital Assets, expressed in euros after conversion, must at all times be greater than or equal to a threshold of 50.00 euros (the conversion into euros being made at the most recent rate displayed to date by the Exchange Platform). Should this total amount fall below this threshold, the Principal must fund the Management Sub-account to at least this threshold; failing this, the Mandate may be terminated immediately at the initiative of any Party.

5.6. Management operations

TERASUM will carry out the Management Transactions via the Trading Platform, based on the best sale and purchase prices offered on this Trading Platform on the date of the Management Transaction.

TERASUM shall not be obliged to use any other trading platform or to seek other sale or purchase prices than those offered on the Trading Platform.

5.7. Management by Algorithm

The management of the Digital Assets is primarily carried out automatically, through the Algorithm, within the limits of the Risk Profile.

Exceptionally, TERASUM may, but is not obliged to, carry out manual management operations, independent of the Algorithm, to prevent or correct losses in value caused or likely to be caused by exceptional situations such as abnormal or unusual market situations observed by TERASUM.

The Algorithm is designed and configured with the general aim of increasing the value of the Contribution, by detecting and carrying out appropriate Management Transactions, particularly with regard to the past prices of the various Digital Assets.

TERASUM may, at its discretion, update the Algorithm during the Term. In the event that this update involves a redefinition of the Risk Profiles, it will be done as described in [article 5.3](#) above.

The Principal understands and accepts that the same Algorithm is used by TERASUM for all its clients with the same Risk Profile, and that he has no right to have the Algorithm customized for him.

The Principal may not (i) act itself on the Digital Assets during the Term of the Mandate nor (ii) give instructions or specific orders to TERASUM as to the Management Operations to be carried out, but only choose a Risk Profile for the whole Term of the Mandate as stipulated in [article 5.3](#) above.

5.8. Accountability (Terasum site)

TERASUM will report on the management to the Principal through the provision of a personal account on the Terasum Site, for which TERASUM will provide the Principal with the access identifiers.

The Terasum Site will thus allow the Principal, by logging in with these identifiers, to consult in near real time the composition and value of the digital Assets and the amount of the Management Fees.

Access to the Terasum Site is governed by conditions of use that the Principal must accept at the first connection to his personal account on this site.

5.9. End of management

On the Management Termination Date, TERASUM will cease all Management Transactions and cease to access the Management Sub-Account.

TERASUM will charge the Management Fee corresponding to the last Billing Period in accordance with [Article 7.2](#) below.

It will be up to the Principal **(i)** to modify or delete the access keys to the Management Sub-account and **(ii)** if he wishes, to transfer the digital Assets from the Management Sub-account to any other sub-account or portfolio.

The Principal understands and accepts that due to the intrinsic volatility of the digital asset markets, the total cumulative value of the Digital Assets as at the end of the Mandate may be less than the initial value of the Contribution (possibility of capital loss).

ARTICLE 6 : RESPECTIVE OBLIGATIONS OF THE PARTIES

6.1. Obligations of TERASUM

TERASUM undertakes to :

- To dispose of the Digital Assets for the sole purpose of increasing the value of the Contribution, in the best interests of the Principal, and in no case for purposes outside the Mandate entrusted or incompatible with it;
- To ensure the management of the Digital Assets in accordance with the operation described in [Article 5](#), in compliance with the Principal's Risk Profile;
- To inform the Principal of any event likely to compromise the loyal execution of the Mandate, such as the discovery of a conflict of interest, so as to allow the Principal to terminate the Mandate if he so wishes;
- Ensure the confidentiality of the private key allowing access to the Management Sub-account and the performance of Management Operations within its own sphere of responsibility, i.e. **(i)** restrict access to this private key to only those persons who need access to it, within TERASUM, to perform Management Operations, **(ii)** ensure that these persons are informed of the confidential

nature of the key, (iii) be able at all times to control the use of the key by these persons and (iv) ensure the security and robustness of the information systems owned or controlled by TERASUM on which the key is likely to be stored, including transiently.

It is recalled that the obligations of TERASUM under this Mandate can only constitute obligations of means, and in no case obligations of result, which the Principal understands and accepts. In particular, given the intrinsic volatility of digital assets, the Principal understands and accepts (i) that management presents a risk of capital loss which may, if necessary, lead to the loss of all the capital entrusted to management, (ii) that compliance with the indicative levels of performance and exposure associated with the Risk Profile cannot be guaranteed, and that in any event (iii) TERASUM cannot guarantee any minimum level of performance, or any maximum level of losses.

6.2. Obligations of the Principal

The Principal declares and guarantees :

- That he/she is of legal age (i.e. over eighteen (18) years old) on the date of conclusion of this Mandate and that he/she has the capacity to contract in accordance with French law;
- That the Digital Assets that constitute the Contribution are its exclusive property;
- In a general manner, that he has all the rights and authorizations to conclude the present Mandate and to proceed with the Contribution;
- That he will reserve access and use of the Management Sub-account exclusively to TERASUM; and
- That the information he provides within the framework and for the purposes of this Mandate is accurate, complete, sincere and up-to-date.

The Principal also undertakes to control access to the Principal Portfolio at all times and to reserve the use of it for himself and (for the Management Sub-account) for TERASUM; he understands and accepts that in any event, any Contribution made from the Principal Portfolio (i.e. any transfer of digital assets to the Management Sub-account) will be deemed to have been made by the Principal himself.

In particular, the Principal undertakes to ensure the confidentiality of the private key allowing access to the Management Sub-account and the performance of Management Operations within its own sphere of responsibility, i.e. (i) not to communicate the private key to any third party, i.e. to any person other than an employee or manager of TERASUM and (ii) to notify TERASUM immediately in case of loss or theft of the private key, unauthorized access to the Management Sub-account, or suspicion of such a loss or theft or unauthorized access.

The Principal understands and accepts that any breach of its obligations under this Mandate (i) may cause a drop in performance or even capital losses, without TERASUM being liable, (ii) may justify the reduction or even the cancellation of any compensation for damages suffered by the Principal, in accordance with below, and (iii) may justify, if it is a serious breach within the meaning of below, the termination of the Mandate by TERASUM to the exclusive detriment of the Principal.

ARTICLE 7 : FINANCIAL CONDITIONS

7.1. Management fees

In return for the management acts carried out by TERASUM under this Mandate, the Principal will pay TERASUM management fees calculated according to the conditions stipulated in this article.

The Management Fee is composed of a Fixed Fee and, if and only if the management performance is positive over the period in question, a Variable Fee.

TERASUM may offer the Principal, at the latter's request and for information purposes only, a simulation of the Management Fee before the start of management, on the basis of the Risk Profile and management performance observed in the past with other TERASUM clients or as part of tests of the Algorithm. In any event, such a simulation has no contractual value between the Parties, and in particular does not constitute any obligation of result for TERASUM or guarantee for the Principal.

7.2. Billing and payment

The Management Fee is calculated, invoiced and payable at the end of each Billing Period.

The Billing Periods are determined as follows:

- The first Billing Period begins at the moment, time-stamped to the minute, when the Digital Assets are actually received on the Management Sub-account at the beginning of the management period, and ends at 2:00 p.m. on the first day of the following month.
- Subsequent Billing Periods begin at the end of the previous Billing Period and end at 2:00 p.m. on the first day of the following month.
- The last Billing Period starts at the end of the previous Billing Period and ends on the Management End Date, as defined (to the minute) in [Article 4.2](#) above.
- If the Mandate is terminated before the end of the first Billing Period for any reason whatsoever, the first and last Billing Period therefore runs from the moment, time-stamped to the minute, when the Digital Assets are actually received on the Management Sub-account at the start of management, to the Management End Date, as defined (also to the minute) in [article 4.2](#) above.

The duration of the Billing Periods, and therefore the amount of the Management Fee, are thus determined to the minute. Proof of dates and times is given in accordance with the proof agreement under Article 14 below. All times are understood to refer to the Paris time zone.

At the end of each Billing Period, the Fixed Costs and the Variable Costs will be calculated in Reference Assets, as stipulated in [Articles 7.4](#) and [7.5](#) below respectively, and invoiced to the Principal.

The Principal may choose between manual payment of each invoice and payment by direct debit of the amount invoiced. In the second case, this amount is debited directly from the Digital Asset Management sub-account, according to the following protocol:

- At the end of the relevant Billing Period, if the Digital Assets include a sufficient quantity of Reference Asset, at the end of the relevant Billing Period, to cover the Management Fee, the corresponding quantity of Reference Asset will be taken by TERASUM from the Digital Assets, as payment of the Management Fee.
- If, on the other hand, the digital Assets do not include sufficient Reference Assets to cover the Management Fee at the end of the relevant Billing Period, TERASUM may deduct an amount equivalent to the Management Fee from any other digital Assets in the Management Sub-Account.

For the purposes of the last point above, the most recent rate displayed by the Trading Platform at the time of withdrawal will be used to convert the value of the withdrawn Digital Asset into the Reference Asset.

All invoices are payable within 8 days of receipt by the Principal. In case of unpaid after this period of 8 days, TERASUM reserves the right to apply the following measures: (i) the application of interest on arrears at the legal rate, (ii) flat-rate collection fees of 40 euros, and (iii) the suspension of Management Operations until the unpaid amount is settled. In addition, if the unpaid amount persists beyond 15 days after an unsuccessful formal notice, TERASUM may terminate the Mandate under Article 11.

7.3. Management rate

TERASUM determines the Fixed Management Rate and the Variable Management Rate applicable to this Mandate.

The Fixed Management Rate and the Variable Management Rate applicable under this Mandate are set out in [Appendix 1](#).

These management rates are annualized rates, i.e., applied on a pro rata basis of 365 days, as stipulated in [sections 7.4](#) and [7.5](#) below.

7.4. Calculation of fixed costs

The Fixed Charge is calculated, for each Billing Period, by applying the following formula:

$$F_F = t_f \times V_i \times T / 365$$

where:

- F_F corresponds to the amount of the Fixed Costs (in Reference Assets).
- t_f corresponds to the Fixed Management Rate, as set out in [Appendix 1](#).
- V_i is the total accumulated value of the Digital Assets at the beginning of the relevant Billing Period, calculated using the following formula:

$$V_i = \text{SUM}(Q_i \times P_i)$$

where:

- The start of the Billing Period is determined to the minute as set out in [Article 7.2](#) above;
 - Q_i is the respective quantity of each Digital Asset at the beginning of the relevant Billing Period;
 - P_i corresponds to the reference price of the Digital Asset concerned at the beginning of the relevant Billing Period (in Reference Asset); this reference price is defined as the average between the best purchase price and the best sale price of this Digital Asset (in Reference Asset) offered on the Exchange Platform at the beginning of the relevant Billing Period. As stipulated in [Article 5.6](#), only the purchase/sale prices offered on the Exchange Platform (which is freely chosen by TERASUM) will be taken into account for the determination of P_i ; TERASUM shall not be obliged to use another Exchange Platform or to seek other purchase or sale prices than those offered on the Exchange Platform.
 - $SUM(Q_i \times P_i)$ is thus the sum of the respective values of all the Digital Assets at the beginning of the relevant Billing Period.
- T is the duration of the Billing Period (in days).
 - 365 is the number of days (approximately) in a year.

In other words, the Fixed Charge is calculated by applying the fixed management rate to the total accumulated value of the Digital Assets at the beginning of the relevant Billing Period, pro rata to the duration of that Billing Period.

7.5. Calculation of variable costs

The Variable Fee is calculated, for each Billing Period, by applying the following formula, it being specified that the amount of the Variable Fee cannot be negative:

$$F_v = t_v \times (V_f - V_i) \times T / 365$$

where:

- F_v corresponds to the amount of the Variable Fee (in Reference Asset).
- t_v is the Variable Management Rate, as set out in [Appendix 1](#).
- V_f is the total accumulated value of the Digital Assets at the end of the relevant Billing Period, calculated by applying the following formula:

$$V_f = SUM(Q_f \times P_f)$$

where:

- The end of the Billing Period is determined to the minute as set out in [Article 7.2](#) above;
- Q_f is the respective quantity of each Digital Asset at the end of the relevant Billing Period;
- P_f corresponds to the reference price of the Digital Asset concerned at the end of the relevant Billing Period (in Reference Asset); this reference price is defined as the average between the best purchase price and the best sale price of this Digital Asset (in Reference Asset) offered on the Exchange Platform at the end of the relevant Billing Period. As stipulated in [Article 5.6](#),

only the purchase/sale prices offered on the Exchange Platform (which is freely chosen by TERASUM) will be taken into account for the determination of P_f ; TERASUM shall not be obliged to use another Exchange Platform or to seek other purchase or sale prices than those offered on the Exchange Platform.

- $SUM(Q_f \times P_f)$ is thus the sum of the respective values of all the Digital Assets at the end of the relevant Billing Period.
- V_i corresponds to the total accumulated value of the Digital Assets at the beginning of the relevant Billing Period, calculated as explained in [Article 7.4](#) above.
- T is the duration of the Billing Period (in days).
- 365 is the number of days (approximately) in a year.

In other words, the Variable Fee is calculated by applying the Variable Management Rate to the difference in the total accumulated value of the Digital Assets between the beginning and end of the relevant Billing Period, pro rata to the duration of that Billing Period.

It is understood that the Variable Costs cannot be negative. Consequently, in the event of negative management performance (i.e. if V_f is less than V_i), the Principal understands and accepts that the Variable Costs will simply be equal to zero.

ARTICLE 8 : OWNERSHIP OF DIGITAL ASSETS

The Contribution does not entail any transfer of ownership of the Digital Assets to TERASUM.

The Digital Assets that make up the Contribution, as well as the Digital Assets acquired as a result of the Management Transactions, are and remain the exclusive property of the Principal, TERASUM being only authorized to perform the management acts in accordance with [Article 5](#) above.

ARTICLE 9 : INTELLECTUAL PROPERTY

All the tools and techniques used by TERASUM under this Mandate, including the Algorithm, as well as all trademarks, logos, domain names and trade names of TERASUM are the exclusive property and a business secret of the latter.

The present Mandate does not involve any transfer of property nor any granting of licence on any of these elements for the benefit of the Principal, who is therefore forbidden to use them, on pain of the civil and penal sanctions provided for in the matter of counterfeiting.

In particular, it is understood that the Principal shall have no right of access to the source code or object code of the Algorithm, including for evidential purposes. In the event that the analysis of the source code or object code appears necessary to settle a dispute relating to this Mandate, it will be carried out as stipulated below.

ARTICLE 10 : RESPONSIBILITY

TERASUM shall not be held responsible in the event of loss or any damage or prejudice which would have as its cause or origin a breach by the Principal of his obligations under this Mandate and/or his legal or regulatory obligations, such as :

- A false, misleading, inaccurate or incomplete statement by the Principal concerning his level of resources, his asset situation, his asset objectives and the risks of loss that he declares himself ready to accept;
- The transfer by the Principal, within the framework of a Contribution, of digital assets of which he is not the valid owner;
- Any manipulation of the Digital Assets by the Principal himself or by any third party on behalf of the latter during the Term of the Mandate, in particular by accessing the Management Sub-account.

TERASUM can not be held responsible for any damage or injury attributable to a third party outside this Mandate; in particular, TERASUM can not be held responsible for any damage or injury that would cause or originate an unavailability or security defect of the Exchange Platform.

Finally, TERASUM shall not be held liable for any failure to perform its obligations or for a decline in management performance insofar as such failure or decline is due to a case of force majeure within the meaning of Article 1218 of the Civil Code.

In any event, the liability of TERASUM under this Mandate is strictly limited to the only damages (i) personally suffered by the Principal, (ii) which were foreseeable at the time of the conclusion of the Mandate and (iii) which are a direct and immediate result of a proven failure by TERASUM to meet its obligations under the Mandate, the three conditions above being cumulative.

ARTICLE 11 : RESOLUTORY CLAUSE

TERASUM may terminate the Mandate unilaterally at any time in the event of a serious breach by the Principal, in accordance with the conditions set out below.

The following shall constitute a serious breach by the Principal

- The fact of knowingly making inaccurate or incomplete statements as to his identity, his capacity to validly conclude this Mandate, the origin of the Digital Assets and/or as to the information relevant to the determination of the Risk Profile;
- Entrusting to TERASUM, by including them in a Contribution, digital assets of which it is not the valid owner, or, in the case where the ownership of these digital assets is shared between the Principal and third parties, without the written authorization of all of said third parties;

- Failure to pay an invoice within 15 days of an unsuccessful formal notice, as stipulated in Article 7.2;
- Accessing or attempting to access the Management Sub-account and/or carrying out operations on the Digital Assets, personally or through an intermediary not expressly authorised by TERASUM ;
- Changing the private key that allows TERASUM to access the Management Sub-account and carry out Management Operations, thus preventing the proper management;
- Using or attempting to use the TERASUM management service for money laundering purposes, it being recalled that TERASUM may carry out any useful checks in this regard in accordance with [Article 5.5](#) above.

In the event of a serious breach by the Principal in the sense of the above, TERASUM, to terminate the Mandate, will send the Principal a written notification (if necessary by e-mail) setting out the breach(s) detected and its desire to terminate the Mandate. The termination will be acquired by right, without any additional formality being required, immediately on receipt of the notification. The Management End Date will then correspond to the date and time of receipt of the notification.

Termination in the sense of this article shall be effective only for the future.

The Management Fee accrued to TERASUM at the date of acquisition of the termination will be payable as stipulated in [Article 7.2](#) above, and will not be subject to any refund.

ARTICLE 12 : CLAIMS HANDLING

Any complaint by the Principal concerning the management of his Digital Assets, and more generally the execution of this Mandate, should be sent via the Principal's personal space on the Site or to the TERASUM contact e-mail address below: contact@terasum.com

TERASUM undertakes to acknowledge receipt of the claim and to respond as soon as possible. If necessary, TERASUM may ask the Principal for additional information to process his complaint; the Principal undertakes, in this case, to provide all the information requested without undue delay, in a complete and understandable manner.

Sending a complaint to TERASUM is without prejudice to the Principal's right to refer the matter to the Consumer Ombudsman as stipulated below or to a court.

ARTICLE 13 : RIGHTS AND GUARANTEES OF THE PRINCIPAL

14.1. Consumer mediation

Insofar as it acts for purposes that do not fall within the framework of its commercial, industrial, craft, liberal or agricultural activity, the Principal has the right to have recourse to consumer mediation for any dispute relating to the execution of this Mandate.

Consumer mediation is an entirely optional mechanism and free of charge for the Principal. The mediation procedure does not lead to a court decision but to a proposed solution that the Parties can choose to accept or not as a solution to their dispute.

If he wishes to resort to consumer mediation under this Mandate, the Principal must refer to the mediator appointed for this purpose by TERASUM.

The mediator appointed by TERASUM is .

14.2. Right of withdrawal

In accordance with Article L. 221-28, 2° of the Consumer Code, insofar as this Mandate concerns the provision of services whose price depends on fluctuations in the financial market beyond the control of TERASUM and likely to occur during the withdrawal period, the Principal understands and acknowledges that he has no right of withdrawal.

However, the Principal may terminate the Mandate at any time before the Management End Date, it being specified that this termination will not have retroactive effect.

ARTICLE 14 : EVIDENTIARY AGREEMENT

The Parties agree that the following shall prevail as evidence of the proper execution of the Mandate by TERASUM, in this order:

- The information published by and/or on the Trading Platform, in particular concerning the Management Transactions carried out, the respective prices and conversion rates of the Digital Assets, which shall be deemed equally accessible to each Party;
- The information recorded in the various shared electronic recording devices (*blockchains*) under which the various Digital Assets fall, which is deemed to be public information;
- The information recorded on the information systems of TERASUM, unless the Principal can demonstrate that this information is incomplete, falsified, corrupted or inaccurate.

In particular, in the event of use of the Management Sub-account by the Principal or any third party, responsibility for the operations carried out on the Management Sub-account will be attributed on the basis of (i) the access key used and (ii) the connection information, including the IP address used, provided by the Exchange Platform.

The Algorithm and its operation are a business secret of TERASUM. Consequently, in the event that the analysis of the source code or object code appears necessary to settle a dispute relating to this Mandate, the Principal must request that the competent judicial authority order an investigation measure for the purposes of this analysis. Access to the source code and object code of the Algorithm shall be reserved, within the framework of the measure to be ordered, to an independent third party to be designated by the judicial or administrative authority, on condition that this independent third party renders its conclusions without disclosing the source code or object code of the Algorithm, or any part of either of these two codes.

ARTICLE 15 : MISCELLANEOUS PROVISIONS

16.1. Modification

This Mandate may only be modified by mutual agreement of the Parties. The same procedure as used for the conclusion of this Mandate may be used for the conclusion of any amendment to this Mandate.

16.2. Partial nullity

In the case where one of the clauses of this Mandate would be cancelled by the competent legal authority, the other clauses will not less preserve all their full obligatory force between the Parties, except if the very object of this Mandate disappears because of the cancellation of the cancelled clause.

16.3. Correspondence

All written correspondence between the Parties relating to this Mandate will be deemed to be validly received if it is sent, for the Principal, to any of its contact details stipulated in [Appendix 1](#), via the personal space of the Mandate on the Site or, for TERASUM, to the address of its registered office indicated at the top of this Mandate or to the contact e-mail address contact@terasum.com.

16.4. Dispute Resolution

This article applies only if the Principal is a citizen and/or resident of a country other than France.

Without prejudice to the Principal's right to submit a claim to TERASUM in accordance with the above and/or to have recourse to consumer mediation as stipulated in the above, any dispute relating to the existence, validity, interpretation, performance and/or termination of this Mandate will be subject to the exclusive jurisdiction of the courts of Paris, notwithstanding any assumption of warranty claims and/or plurality of defendants, and will be settled by application of French law.

16.5. Protection of personal data

The negotiation, conclusion and execution of this Mandate involve the processing by TERASUM of personal data relating to the Principal. Information on this processing is available at any time on the Terasum Site (page "Privacy Policy").

APPENDIX 1 - MANAGEMENT ARRANGEMENTS

1.	Identity and contact details of the Principal	Full name	
		Date and place of birth	
		Mailing address (home)	
		E-mail address	
		Phone number	
2.	Information relating to the knowledge, assets and income of the Principal (article 5.3)	Profession	
		Last degree(s) obtained	
		Annual income level	
		Value of cryptoasset holdings	
		Total value of assets	
		Self-assessment of the Principal's knowledge of digital assets	
		Self-assessment of the Principal's risk tolerance	
		Digital assets known by the Principal	
Experience of the Principal in purchasing digital assets (duration, frequency, volume)			
3.	Origin of the Contribution declared by the Principal		
4.	Objective declared by the Mandate in the context of the management		
5.	Risk profile recommended by TERASUM (article 5.3)		
6.	Risk profile chosen by the Principal (article 5.3)		
7.	Reference asset		

8.	Fixed management rate (section 7.3)	0%
9.	Variable management rate (section 7.3)	20%
10.	Method of payment (Article 7.2)	<input type="checkbox"/> Manual <input type="checkbox"/> Direct debit