

TOKEN CITY EXCHANGE

TOKEN CITY EUROPEAN EXCHANGE AV S.A.

Customer Protection Regulations

Madrid, 2 March 2026

Introduction

These Customer Protection Regulations (the "**Regulations**") are intended to establish the operating rules of the Customer Service Department of Token City European Exchange A.V., S.A. (the "**Entity**") in order to handle and resolve the complaints and claims that its customers may submit in connection with their legally recognized rights and interests, whether arising from contracts, from transparency and customer protection rules, or from good financial practices and customs, in particular the principle of fairness, in accordance with the provisions laid down in Law 44/2002 of 22 November on Financial System Reform Measures, as implemented by Order ECO/734/2004 of 11 March on customer service departments and services and the customer ombudsman of financial institutions (the "**Order**").

The Order also establishes the obligation for financial institutions to approve Customer Protection Regulations governing the activity of the Customer Service Department and, where applicable, of the Customer Ombudsman, as well as the relationship between them.

That Order also governs the procedure for filing claims before the complaints services of the Bank of Spain, the Comisión Nacional del Mercado de Valores (Spain's National Securities Market Commission, CNMV) and Spain's Directorate-General for Insurance and Pension Funds.

In addition to the legislation already mentioned, Consideration has also been given to Orden ECC/2502/2012 of 16 November, which regulates the procedure for filing claims before the complaints services of the Bank of Spain, the Comisión Nacional del Mercado de Valores and the Directorate-General for Insurance and Pension Funds; CNMV Circular 7/2013 of 25 September, which regulates the procedure for resolving claims and complaints against firms providing investment services and responding to consultations in the securities market; and the Guidelines on complaints-handling for the securities and banking sectors published by ESMA on 27 May 2014, together with all other applicable legislation.

In accordance with the legislation referred to above are intended to govern the requirements, procedure and activity of the Entity in general, with the aim of improving its relationship with customers by seeking to preserve their trust and provide them with an adequate level of protection, resolving complaints and claims in the most satisfactory manner possible.

It is hereby stated that these Regulations are subject to verification by the Comisión Nacional del Mercado de Valores, in its capacity as supervisor of the Entity, pursuant to article 8.4.b) of Orden ECO/734/2004.

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OPERATING REGULATIONS OF THE CUSTOMER SERVICE DEPARTMENT

CHAPTER I: GENERAL PROVISIONS

ARTICLE 1.- Purpose

These Regulations are intended to govern the activity, internal operating rules and functioning of the Entity's Customer Service Department, as well as the procedure for processing and resolving the complaints and claims that the Entity's customers may submit in connection with their legally recognized interests and rights.

ARTICLE 2.- Scope of application

The obligations contained in these Regulations shall apply to complaints and claims, which may be submitted directly or through a representative by any natural or legal person, whether Spanish or foreign, who qualifies as a user of the transactions and services provided by the Entity (the "**Customer(s)**"), provided that such complaints and claims relate to their legally recognized interests and rights, whether arising from contracts, from transparency and customer protection rules, or from good banking practices and financial customs, in particular the principle of fairness.

For the purposes of these Regulations, and in accordance with article 2 of Orden ECC/2502/2012, the following shall be understood as:

- **Claims**: those submitted by users of financial services that set out, with the aim of obtaining restitution of their interest or right, specific facts relating to actions or omissions of the Entity that cause prejudice to the interests or rights of the person submitting them and that arise from alleged breaches by the Entity, breaches of transparency rules, or breaches of good banking practices and financial customs.
- **Complaints**: those submitted by users of financial services in respect of delays, lack of attention or any other Deficiencies observed in the Entity's operations.

In accordance with article 9 of Orden ECO/734/2004, the Entity shall make the following information available to its Customers at each and every office open to the public, as well as on its website:

- a) The existence of a Customer Service Department and, where applicable, of a Customer Ombudsman, stating their postal and email addresses.
- b) The obligation of the Entity to address and resolve complaints and claims submitted by its Customers within a period of one (1) month where the customer qualifies as a consumer (in accordance with Spain's Law 7/2017 of 2 November), or two (2) months where the customer does not qualify as a consumer, from their submission at any office

of the Entity, before the Customer Service Department or, where applicable, the Customer Ombudsman, by post or through the email address enabled for such purpose.

c) Reference to the Complaints Service of the Comisión Nacional del Mercado de Valores, stating its postal and email address for cases in which Customers consider it necessary to apply to it, including an express mention of the need to exhaust the avenue before the Customer Service Department or the Customer Ombudsman in order to file complaints and claims before that service.

d) These operating regulations of the Customer Service Department or any documents replacing them.

e) References to the transparency and customer protection rules applicable to users of financial services.

In this regard, it is expressly stated that the actions of the Customer Service Department governed by these Regulations are subject to Orden ECO/734/2004 and to the legislation applicable at any given time on transparency and customer protection, as well as to the legislation referred to above in these Regulations.

ARTICLE 4.- Amendment

The approval of any amendment to the content of these Regulations shall fall to the Entity's Board of Directors, in accordance with articles 20 and 21, including the submission of the text for verification by the Comisión Nacional del Mercado de Valores.

CHAPTER II: CUSTOMER SERVICE DEPARTMENT

ARTICLE 5.- Head of the Customer Service Department

The Entity shall appoint a head of the Customer Service Department (the "**Head of the Customer Service Department**" or the "**Head**") in order to ensure the proper handling of complaints and claims in accordance with Orden ECO/734/2004 and all other applicable legislation.

The Head of the Customer Service Department shall be appointed by the Entity's Board of Directors, and that appointment shall be notified to the Comisión Nacional del Mercado de Valores, in its capacity as supervisor of the Entity, and, if necessary, to the supervisory authority or authorities corresponding by reason of its activity.

The Head shall always be a person of good commercial and professional repute, with suitable knowledge and experience for the performance of the position.

For these purposes, persons who have shown a personal record of compliance with commercial laws or other laws governing economic activity and business life, as well as good commercial and financial practices, shall be deemed to possess good commercial and professional repute.

Persons who have performed functions related to the Entity's own financial activity shall be presumed to have suitable knowledge and experience.

Persons with a criminal record, who are under criminal prosecution, or against whom formal charges have been filed for any criminal offence may not be elected to the position of Head of the Customer Service Department.

ARTICLE 6.- Term of office and possibility of renewal of the Head of the Customer Service Department

The term of office of the Head of the Customer Service Department shall be indefinite.

ARTICLE 7.- Grounds of incompatibility, ineligibility and removal from office of the Head of the Customer Service Department

Appointment as Head of the Customer Service Department shall be incompatible with carrying out duties within the Entity related to commercial or operational matters, where this could call into question the independence of the Head's judgment.

The following persons may not hold the position of Head of the Entity's Customer Service Department:

- a) Persons declared bankrupt or insolvent who have not been discharged from bankruptcy.
- b) Persons disqualified or suspended, whether criminally or administratively, from holding public office or positions involving the management or direction of entities.
- c) Persons with a criminal record for intentional offences.
- d) Persons responsible for the Entity's operational or commercial functions.
- e) Persons who are employees, managers or directors of, or who provide professional services to, companies competing with the Entity.
- f) Persons who hold political office or carry out any other activities that could have public significance or could in any way affect the public image of the Customer Service Department.

The Head shall cease performing their duties if any of the following circumstances arise:

- a) Expiry of the term for which the Head was appointed, unless re-election is agreed.
- b) Termination, for any reason, of the employment or professional services relationship with the Entity.
- c) Death or permanent disability.
- d) Conviction by final criminal judgment.

e) Express resignation.

f) At any time, by a reasoned decision of the Board of Directors of the Entity, provided that such decision is adopted exclusively on the basis of serious and justified grounds.

g) Loss of the requirements and conditions necessary to be elected Head of the Customer Service Department.

h) Falling under any of the grounds of ineligibility or incompatibility provided for in this same Article 7.

The Entity's Board of Directors shall have authority to remove the Head of the Customer Service Department from office, and the decision and reason for removal must be recorded.

Once the position becomes vacant, the Entity shall appoint a new Head within thirty (30) business days following the date on which the vacancy occurred.

The removal and subsequent appointment of a new Head of the Customer Service Department shall not suspend the time limit for resolving a complaint or claim.

ARTICLE 8.- Conflicts of interest

In those claims or complaints in which the Head has a personal interest that gives rise, or may give rise, to a conflict of interest, the Head shall refrain from participating in the processing and resolution of the complaint or claim, and its investigation and resolution shall correspond to the person holding the most senior position in the Customer Service Department after the Head.

Likewise, where any of the persons forming part of the Customer Service Department has a personal interest that gives rise, or may give rise, to a conflict of interest, that person shall refrain from participating in the processing and proposed resolution.

For these purposes, a personal interest shall be deemed to exist when the complaint or claim in question, or another complaint or claim similar to or linked with it, directly affects that person, his or her relatives up to the third degree of consanguinity or affinity, or any other persons with whom he or she maintains or has maintained a special bond of friendship or affection.

Likewise, a personal interest shall be deemed to exist where the Head of the Department, or any member of the Customer Service Department, had been providing professional services in the department affected by the complaint or claim at the time when it occurred or when its effects arose.

ARTICLE 9.- Obligations of departments

Although the Customer Service Department, like its Head, shall be separate from the rest of the commercial or operational services of the organization, all departments or services of the Entity must cooperate with the Customer Service Department whenever requested to do so in all matters that contribute to the best performance of its functions

and, in particular, must provide all information requested by it on matters within its competence and in connection with the issues submitted for its consideration.

For this purpose, during the processing of files, the Customer Service Department shall gather from both the claimant and the various departments and services of the Entity all data, clarifications, reports or items of evidence it considers relevant in order to adopt its decision. Departments and services shall respond to requests within a non-extendable period of five (5) days.

CHAPTER III: PROCEDURE FOR THE SUBMISSION, PROCESSING AND RESOLUTION OF COMPLAINTS AND CLAIMS

ARTICLE 10.- Time limit for submission of the complaint or claim

Customers may submit claims to the Entity at any time from the moment they become aware of the reason giving rise to the complaint or claim until a maximum period of two (2) years has elapsed, counted from the date on which the customer became aware of the facts giving rise to the complaint or claim.

ARTICLE 11.- Form of submission

Customers may submit their complaints or claims personally or through a representative, on paper, at any office open to the public, by post or by electronic means, sent to the email address enabled for such purpose, provided that those means allow the documents to be read, printed and stored. The use of electronic means must comply with the requirements laid down in Spain's Law 6/2020 of 11 November regulating certain aspects of electronic trust services.

ARTICLE 12.- Procedure

The complaint procedure shall be initiated at the request of the interested party by means of a written submission which must mandatorily state the following:

- a) The Customer's full name, address, Spanish national identity document number (D.N.I.) or tax identification number (C.I.F.), or equivalent in the case of foreign persons, together with the public registry details for companies and the representative's details, if any. Where the complaint or claim is filed through a representative, such representation must be evidenced by any means permitted by law.
- b) The reason for the complaint or claim, clearly specifying the issues requiring resolution and, where applicable, the documentary evidence deemed appropriate.
- c) The office, department or service where the incidents that are the subject of the complaint or claim occurred.
- d) A statement by the Customer declaring that he or she is not aware that the subject matter and facts of the complaint or claim are being pursued through another administrative procedure, arbitration or judicial proceeding.

e) Place, date and signature.

Together with the written submission, the customer must provide any documentary evidence in his or her possession on which the complaint or claim is based.

Complaints and claims may be submitted in Spanish and/or English.

ARTICLE 13.- Admissibility

Once the Entity has received the complaint or claim, if it has not been resolved in the customer's favour by the office or service concerned, it shall be referred immediately to the Customer Service Department.

The Entity shall have a period of one (1) month where the customer qualifies as a consumer (in accordance with Spain's Law 7/2017 of 2 November), or two (2) months where the Customer does not qualify as a consumer, to resolve the complaint or claim, counted from the date on which it was submitted by the Customer at any office of the Entity open to the public, before the Customer Service Department, by post or through the email address enabled for such purpose.

For the purpose of calculating the period referred to in the preceding paragraph, the Customer Service Department shall acknowledge receipt of the complaint or claim in writing, recording the date of submission at any of the above-mentioned instances.

The complaint or claim shall be submitted only once by the interested party, and repetition before different bodies of the Entity may not be required.

During the processing of the files, the Customer Service Department may request from both the Customer and the various departments and services of the Entity any data, clarifications, reports or items of evidence it considers relevant in order to adopt its decision. All of this must be carried out diligently by the departments so that a decision can be reached within the established time limits.

If the claimant has not sufficiently proved his or her identity or if the facts that are the subject of the complaint or claim cannot be clearly established, the signatory shall be required to complete the documentation submitted within a period of ten (10) calendar days, with a warning that, should this not be done, the complaint or claim will be closed without further action. The time used to remedy the errors shall not be included in the calculation of the period provided for the resolution of the claim. The notice shall inform the Customer that, if the response is not provided within the indicated period, the complaint or claim will be closed without processing and the claimant shall be entitled to apply to the financial supervisor's complaints service.

Notwithstanding the foregoing, after the complaint or claim has been closed for failure to complete the required documentation within the period granted, if the interested party submits that documentation at a later time, a new file shall be opened in respect of the same facts, since the close order does not imply waiver of the right invoked, but only of the action initiated at that time.

ARTICLE 14.- Rejection

The Customer Service Department may reject the admission of complaints and claims for processing only in the following cases:

- a) Where essential data required for processing, which cannot be remedied, are omitted, including cases where the reason for the complaint or claim is not specified.
- b) Where remedies or actions other than complaints or claims are sought to be processed as if they were complaints or claims, when the matter falls within the jurisdiction of administrative, arbitral or judicial bodies, or where the same matter is pending resolution or litigation, or has already been resolved by those instances.
- c) Where the facts, reasons and request defining the issues that are the subject of the complaint or claim do not refer to specific transactions.
- d) Where complaints or claims are submitted that repeat previous complaints or claims already resolved, filed by the same customer in relation to the same facts.
- e) Where the period established by these Regulations and the applicable legislation for filing complaints and claims has expired.

Where the simultaneous processing of a complaint or claim and an administrative, arbitral or judicial proceeding on the same subject matter becomes known, the Customer Service Department must refrain from processing it.

Where a complaint or claim is considered inadmissible for any of the above reasons, this shall be notified to the interested party by means of a reasoned decision.

The claimant shall have a period of ten (10) calendar days to submit comments. If, once such comments have been received, the grounds for inadmissibility remain, the final decision adopted shall be notified.

ARTICLE 15.- Processing

During the processing of the files, the Customer Service Department may request from both the claimant and the various departments and services of the Entity any data, clarifications, reports or items of evidence it considers relevant in order to adopt its decision. All of this must be carried out diligently by the departments in order to make it possible to reach a decision within the established time limits.

The Entity shall adopt the appropriate measures to ensure that the procedures provided for the transmission of the information required by the Customer Service Department from the other departments of the Entity comply with the principles of speed, security, effectiveness and coordination.

ARTICLE 16.- Amicable settlement, acquiescence and withdrawal

Before issuing a decision, the Customer Service Department may take all necessary steps to attempt to reach an amicable settlement between the parties which, if reached, shall be binding on both parties.

If, in view of the complaint or claim, the Entity rectifies its position with the claimant to the claimant's satisfaction, it must notify the competent instance at that time, whether the Customer Service Department or the Customer Ombudsman, and provide documentary evidence thereof. In that case, the complaint or claim shall be closed without further action.

Interested parties may withdraw their complaints and claims at any time.

Withdrawal shall give rise to the immediate termination of the procedure in relation to the interested party.

ARTICLE 17.- Conclusion and notification

The file must be concluded within a maximum period of one (1) month where the customer qualifies as a consumer (in accordance with Spain's Law 7/2017 of 2 November), or two (2) months where the customer does not qualify as a consumer, counted from the date on which the complaint or claim was submitted before the Customer Service Department, at any office open to the public, where applicable, by post or to the email address enabled for such purpose.

The decision of the Customer Service Department shall always be reasoned and must contain clear conclusions on the request raised in each complaint or claim, based on the contractual clauses, the rules on transparency and customer protection, as well as good financial practices and customs.

If the decision deviates from precedents set in similar cases, the reasons justifying this must be provided.

The decision shall be notified to the interested parties within ten (10) calendar days from its date, through the channel expressly designated by the claimant.

In the absence of an express indication by the claimant, the same means used to submit the complaint or claim shall be used for the reply.

Decisions must be issued in the same language in which the complaint or claim was submitted.

Decisions concluding complaint and claim handling procedures shall expressly mention the claimant's right, in the event of disagreement with the outcome, to apply to the Complaints Service of the Comisión Nacional del Mercado de Valores.

Where the customer qualifies as a consumer (in accordance with Law 7/2017 of 2 November), the customer may apply to the CNMV Complaints Service whenever any of the following situations arise:

- a) one (1) month has elapsed without the Customer Service Department having resolved the complaint or claim; or
- b) the customer does not agree with the decision issued by the Entity's Customer Service Department.

The customer shall have a maximum period of one (1) year, counted from the date on which the entity's Customer Service Department issued its decision or, in the absence thereof, from the date on which it should have decided, in order to apply to the CNMV Complaints Service.

Where the Customer does not qualify as a consumer, the Customer may apply to the CNMV Complaints Service whenever any of the following situations arise:

- a) two (2) months have elapsed without the Customer Service Department having resolved the complaint or claim; or
- b) the Customer does not agree with the decision issued by the Entity's Customer Service Department.

The customer shall have a maximum period of six years, counted from the date on which the event giving rise to the complaint occurred, in order to apply to the CNMV Complaints Service.

The CNMV Complaints Service shall resolve the matter in the manner and within the period established by it at any given time.

ARTICLE 18.- Effects of the decision

- For the customer: the claimant shall not be obliged to accept the decision issued by the Customer Service Department and may initiate such administrative proceedings or judicial actions as he or she considers appropriate.
- For the Entity: a decision issued by the Customer Service Department in favour of the claimant shall be binding on the Entity.

Once the decision has been accepted, the Entity shall implement it within a maximum period of one (1) month where, under that decision, it must pay an amount or perform any other act in favour of the claimant, unless, having regard to the circumstances of the case, the decision establishes a different period. The period for implementation shall be counted from the day on which the claimant's acceptance is notified to the Entity.

ARTICLE 19.- Relationship with the Supervisory Authorities

The Customer Service Department must, through a person designated for that purpose, respond to the requirements that the Supervisory Authorities may address to it in the exercise of their functions, within the periods they determine in accordance with their regulations.

The Supervisory Authorities shall adopt the necessary resolutions and carry out the appropriate actions to facilitate the transmission, by telematic means and through the

use of an electronic signature, of the data and documents required for the exercise of their functions, in accordance with Spain's Law 6/2020 of 11 November regulating certain aspects of electronic trust services.

CHAPTER IV: ANNUAL REPORT

ARTICLE 20.- Annual report

During the first quarter of each year, the Customer Service Department shall submit to the Entity's Board of Directors an explanatory report on the performance of its function during the preceding financial year, including:

- a) A statistical summary of the complaints and claims handled, including information on their number, admission for processing and reasons for inadmissibility, the grounds and issues raised in the complaints and claims, and the amounts and sums affected.
- b) A summary of the decisions issued, indicating whether they were favourable or unfavourable to the claimant.
- c) The general criteria contained in the decisions.
- d) Lastly, the recommendations or suggestions derived from its experience, with a view to better achieving the purposes guiding the activity of this Department.

A summary of the report shall be included in the Entity's annual report.

CHAPTER V: ADDITIONAL PROVISIONS

ARTICLE 21.- Approval by the Entity's Board of Directors

These Regulations have been approved by the Entity's Board of Directors.

ARTICLE 22.- Verification by the Comisión Nacional del Mercado de Valores

These Regulations, as well as any amendments thereto, once approved by the Entity's Board of Directors, shall be submitted for verification by the Comisión Nacional del Mercado de Valores and shall enter into force once such favourable verification has been obtained.

ANNEX I - CONTACT DETAILS

Written documents containing complaints and claims, as well as any documents that must be submitted during the procedures initiated in connection therewith, must be addressed to the Customer Service Department at the following addresses:

- claims@token-city.com
- C/ Henri Dunant, 17, 28036, Madrid

