

Terms and conditions - Vault offer

Techblock Ltd ("Techblock"), registered at Companies House under number 14400234, with its registered office at Peer House 8-14 Verulam Street, London, England, WC1X 8LZ, hereinafter referred to as "Techblock" or "the Company"

Deblock ("Deblock") is a simplified joint stock company with a capital of €2,500,000, whose registered office is located at Spaces Shake Building - 612 Rue de la chaude rivière 59800 Lille, France, registered under number 852 173 210 in the Trade and Companies Register of Lille. Deblock is registered as an electronic money institution licensed by the ACPR under number CIB 17748, and a Crypto-Assets services provider, licensed by the AMF under license number A2025-001.

Article 1 - Purpose

Deblock and/or Techblock offer access to Decentralized Finance ("DeFi") products called "Crypto Earn" and "Auto Sweep", altogether the "Offer":

1.1 Crypto Earn

Deblock offers access to a DeFi product called Crypto Earn for users ("Clients" or "Users") holding crypto in their Deblock self-custodial wallet. Crypto Earn enables users to generate yield by depositing crypto assets into curated on-chain Vaults.

The conditions and participation terms applicable to this Offer are set out below in these Terms and Conditions ("Terms").

1.2 Auto Sweep

Deblock, facilitated by Techblock, offers access to a DeFi product called Auto Sweep. Auto Sweep is a non-custodial yield feature allowing Users to earn yield on their Euro balance by automatically onramping those funds into vault-shares. These vault-shares represent an on-chain position that earns yield through decentralised smart contracts.

Auto Sweep is an optional feature that must be expressly activated by the Client through the Deblock mobile application.

The conditions and participation terms applicable to Auto Sweep are set out below in these Terms.

Article 2 - Duration

These Terms are of indefinite duration.

Deblock reserves the right to suspend or terminate access to either service of the Offer at any time and for any reason, including regulatory changes, product updates, or non-compliance with these Terms.

Article 3 - Conditions of Participation

Participation in the Offer is optional and non-binding. Participation implies full and unreserved acceptance of these Terms. Any breach may lead to cancellation of participation and recovery of improperly received rewards.

Deblock reserves the right to refuse participation to any individual in dispute with Deblock or suspected of or found guilty of fraud.

A User is considered a Participant if:

- they are a customer of Deblock when these Terms are in force and effective;
- they have accepted these Terms;
- and, for Auto Sweep, expressly opted into the feature.

Participants may terminate their participation at any time without justification:

- for Crypto Earn: by selling the crypto assets held in the Earn Vault;
- for Auto Sweep: by opting out of the feature through the Deblock application.

Article 4 - Product Description and Mechanism

4.1 Crypto Earn

Deblock facilitates user access to a range of yield-generating solutions offered by Earn providers. Users directly interact with on-chain smart contracts of the underlying Earn providers.

4.2 Auto Sweep

4.2.1 Dedicated Auto Sweep Wallet

Upon activation of the Auto Sweep, a new and dedicated non-custodial blockchain wallet (the "Auto Sweep Wallet") is automatically created for the Client. This wallet:

- is used exclusively for the Auto Sweep feature;
- is a multi-sig wallet - any transaction requires signature by both the Client and Deblock;
- holds vault shares representing the Client's on-chain position;

- is technically separate from any other wallet or account used by the Client within the Deblock application.

Neither Techblock nor Deblock:

- holds or stores the Client's private keys in their entirety;
- has unilateral and irrevocable access to the assets held in the Auto Sweep Wallet;
- can dispose of the Client's assets outside the automated mechanisms explicitly authorised by the Client when activating Auto Sweep.

The Auto Sweep Wallet is strictly non-custodial and the Client remains the sole owner and controller of the associated private key at all times. Where a multi-signature mechanism is implemented for technical or security purposes, Deblock's role is strictly limited to facilitating transaction execution in accordance with pre-authorised user instructions. Deblock cannot unilaterally transfer, dispose of, or appropriate any digital assets held in the Client's wallet. At no time shall Deblock be considered as holding crypto-assets on behalf of the Client within the meaning of applicable regulation.

The private keys are encrypted and the encryption key is held by an escrow ensuring its safety.

For security, operational, and regulatory reasons, exporting or downloading the private key of the Auto Sweep Wallet automatically and immediately terminates access to the Auto Sweep feature. Upon such termination:

- the user offramps all vault-shares back to euros;
- Auto Sweep is permanently deactivated for the relevant wallet
- no further automated sweeping, deposits, or redemptions will occur;
- there is no more yield accrual and all yield that the client might be eligible for is renounced;
- the Auto Sweep Wallet becomes a fully self-managed wallet under the Client's sole responsibility.

4.2.2 Allocation of Funds

When Auto Sweep is active, any Euro funds added to the Client's Deblock account are automatically onramped into vault-shares. As a result, the Client does not hold safeguarded fiat euros for the swept amount, as the entire balance is represented on-chain. Onramps are executed by Deblock according to their applicable Terms and Conditions.

4.2.3 Spending and Redemptions

When the Client initiates a payment or transaction denominated in Euros:

- the available balance is adjusted accordingly;
- an equivalent portion of vault shares is automatically redeemed;
- the redeemed amount is converted back into Euros to settle the transaction.

Offramps are executed by Deblock according to their applicable Terms and Conditions.

Article 5 - Stakeholders

Actor	Role
Client (Offer)	The individual using Deblock's Offer.
Deblock (Offer)	Earn Product: Offers access to the Earn product Auto Sweep: Executes onramps, offramps and pays the yield.
Techblock (Auto Sweep)	Provides technical routing and interface access for the Auto Sweep feature.
Earn Providers (Crypto Earn)	Decentralised, non-custodial protocols (e.g. Morpho) that operate on public blockchains and enable yield generation.
Curators (Offer)	DeFi-native quantitative research firms specialising in risk management. They curate the Vault and define risk management strategies but do not have access to users' crypto.
Vault (Offer)	The smart contract that aggregates crypto deposits, allocates them to lending markets, and generates returns.

Article 6 - Yield and Rewards

6.1 Crypto Earn - Variable APY

The returns generated depend on the Annual Percentage Yield (APY) the Vault generates. The APY is subject to change and depends on several interconnected factors that influence the lending and borrowing dynamics within the protocol, including:

- borrower demand and interest rates;
- Vault allocation strategy (curated by the Curator);
- market conditions of collateral assets;
- utilisation rate of the Vault.

The APY of the Vault can be reviewed by consulting the Curator's website and is displayed in the Deblock App. Deblock reserves the right to offer different rewards depending on the Participant's plan.

6.2 Auto Sweep - Yield and Rewards

The Vault may generate:

- a native APY, derived from lending activity within the protocol; and

- a boosted APY, resulting from additional incentive mechanisms.

Both forms of APY may entitle the Client to receive rewards in various digital tokens, which may include stablecoins.

The Client expressly authorises Deblock to claim any such rewards on their behalf in order to have those sold for Euros. When Deblock executes a claim, a transfer of reward tokens is executed from a smart contract (which makes such tokens available for incentive purposes) to the Client's wallet.

The Client acknowledges and accepts that all generated yields are offramped into Euros at a fixed price determined by Deblock in order to align with the fixed yield offered to Clients.

The yield is a fixed annualised rate (the "Applicable Yield") determined by Deblock and displayed in the Deblock application.

Deblock may modify the Applicable Yield at its discretion at any time on a prospective basis. Any modification shall apply only from the time it is published in the application and shall not affect yield already accrued. Deblock reserves the right to offer different rewards depending on the Participant's plan.

The Applicable Yield is independent from the effective performance of the underlying Vault. Deblock may retain or supplement any difference between the Vault's effective yield and the Applicable Yield at its discretion.

The Client further acknowledges that converting rewards at a fixed price may result in the rewards being sold at a price that is above or below the prevailing market price at the time of conversion.

The resulting Euros shall be credited to the Client's current account and subsequently processed in accordance with the automatic allocation mechanism described in Article 4.2 above.

The Client remains solely responsible for determining and complying with any tax obligations arising from participation in the Auto Sweep feature, including income tax, capital gains tax, or reporting obligations.

Article 7 — Fees

7.1 Crypto Earn

There are two categories of fees that may apply to the rewards generated by deposits in the Vault:

(i) Deblock Fees

Deblock retains a share of the rewards generated by the Vault. The applicable share depends on (a) the underlying asset of the Vault and (b) your selected plan:

- Stablecoin Vaults:
 - Standard Plan: 50% of the reward generated by the Vault;
 - Premium and Native Plans: 10% of the reward generated by the Vault.
- Non-Stablecoin Vaults:
 - Standard, Premium and Native Plans: 10% of the reward generated by the Vault.

(ii) Curator Performance Fees

As outlined in Morpho's Terms of Use, the Vault's Curator may apply a Performance Fee at their sole discretion. This fee is calculated as a percentage of the yield generated, up to a maximum of 50%. The exact Performance Fee applicable to each Vault is disclosed via the links provided in Article 8.

7.2 Auto Sweep

No specific fee is charged directly to the Client by Deblock nor Techblock for the Auto Sweep feature. Deblock may, however, retain any positive difference between the effective yield generated by the underlying Vault and the Applicable Yield paid to the Client, as described in Article 6.2. Moreover, onramps and offramps are executed according to Deblock T&Cs.

Article 8 - Vaults partners

8.1 EVM chains

On EVM chains, Deblock has partnered with Morpho to provide Vaults. Morpho's Terms of Use are available [here](#).

8.2 Solana

On Solana Deblock has partnered with Kamino to provide Vaults. Kamino's Terms of Use are available [here](#).

Details about available vaults for Crypto Earn can be found in the Deblock application including link to the dedicated Morpho and Kamino's pages displaying APY, assets allocation and other relevant information.

Details about the EURCV denominated vault available for Auto Sweep can be found [here](#).

Article 9 - Risks

9.1 General disclosure

The Offer is based on DeFi products and involve the following risks:

Risk	Description
Smart Contract Risk	Bugs, vulnerabilities, or exploits in the smart contracts of the platform, Earn Providers, or the Curator's Vault could lead to loss of funds.
Market Risk	Volatility in the collateral assets used in the lending markets can lead to liquidations or losses.
Liquidity Risk	Difficulty exiting your position due to low liquidity of Vault tokens.
No Direct Recourse	As these are DeFi products, neither the Curator of the Vault, the Earn Providers nor Techblock Ltd have a direct contractual obligation to the user.
No Deposit Protection	Funds are not covered by deposit guarantee schemes or investor compensation schemes.

Deblock and Techblock have done their best efforts to mitigate these risks by performing due diligence on the partners selected. The Vaults made available have been carefully selected and the risk mitigation strategies of the Curators have been diligently reviewed. However, as with any DeFi product, Deblock and Techblock cannot guarantee that these risks will not materialise. In the event they do, Deblock and Techblock cannot be held liable unless directly responsible for the loss.

9.2 Auto Sweep disclosure

The Applicable Yield represents a commercial rate offered by Deblock in connection with participation in the Auto Sweep feature. It does not constitute a deposit rate, a guaranteed investment return, a savings product, or a debt obligation of Deblock.

The Applicable Yield applies solely to yield generation and does not constitute capital protection or a guarantee of principal. In the event of smart contract failure or loss of underlying assets, the Client remains exposed to such loss.

Article 10 - Regulatory Disclosure

Neither the Crypto Earn nor the Auto Sweep feature constitutes:

- a deposit-taking service;
- an electronic money issuance service;
- an investment service;
- portfolio management;
- collective investment management; or
- a savings product within the meaning of applicable financial regulations.

Users interact directly with decentralised protocols via non-custodial wallet infrastructure. In the context of Auto Sweep, Techblock acts solely as a technical interface provider.

Article 11 - Data Protection

Participant data used in either Offer is processed by Deblock and its subcontractors in accordance with the Deblock Privacy Policy.

Article 12 - Modification and Termination of the Terms

Deblock may amend or terminate either Offer at any time, including before the initial term, for any reason including regulatory changes, product updates, or non-compliance with these Terms. Deblock reserves the right to change the Terms including but not limited to: the maximum balance eligible to earn interest, the definition of qualifying user activity, and any other eligibility criteria, with a minimum of one (1) calendar day's notice.

For the Auto Sweep feature, Deblock may modify the Applicable Yield at any time on a prospective basis. Any modification shall apply only from the time it is published in the Deblock application and shall not affect yield already accrued.

Such changes will be communicated via the Deblock app or by email.

Article 13 - Support and Complaints

For any question or support request regarding the Offer, you can contact us through the in-app chat or by email at support@deblock.com. You can also send a complaint using the form on the Deblock website or by post to: Deblock SAS – Spaces Shake Building, 612 Rue de la chaude rivière, 59800 Lille.

When raising a complaint, please provide: your name, the phone number and email address associated with your account, a description of the issue, when it arose, and how you would like it resolved. We will respond by email, mail, or via the app in the language of your complaint.

If you are not satisfied with the handling of your complaint and it concerns a service related to Crypto-Assets regulated services (e.g. onramps and offramps), you may refer it free of charge to the AMF Ombudsman:

Médiateur de l'AMF, Madame Marielle Cohen – Autorité des Marchés Financiers, 17, place de la Bourse, 75082 Paris cedex 02

www.amf-france.org/fr/le-mediateur

Article 14 - Liability

Deblock is not liable in cases of force majeure that would affect the Offer.

To the maximum extent permitted by applicable law, neither Techblock nor Deblock shall be liable for:

- any indirect, incidental, consequential, punitive, or special damages;
- loss of profits, loss of opportunity, or loss of crypto-assets resulting from a blockchain protocol failure;
- smart contract vulnerabilities;
- blockchain network congestion or malfunction;
- oracle or third-party dependency failures;
- governance decisions taken by vault curators or protocol stakeholders.

By participating, Participants accept that any damages, losses, or expenses incurred are at their own risk, unless otherwise stipulated by public policy. Nothing in these Terms excludes or limits liability to the extent such exclusion or limitation is prohibited by applicable law, including liability for fraud or fraudulent misrepresentation.

Article 15 — Applicable Law and Jurisdiction

15.1 Services provided by Deblock

To the extent that the services are provided by Deblock SAS, including but not limited to onramp and offramp services, electronic money services, and crypto-asset services, these Terms shall be governed by French law. Any dispute relating to such services shall fall under the jurisdiction of the competent French courts, without prejudice to mandatory consumer protection rules.

15.2 Technical services provided by Techblock

To the extent that the services consist of technical interface and routing services provided by Techblock Ltd, such services shall be governed by English law. Any dispute relating exclusively to such technical services shall fall under the jurisdiction of the courts of England and Wales.

15.3 Mandatory Consumer Protection

Nothing in this Article shall deprive consumers of the protection afforded to them by mandatory provisions of the law of their country of habitual residence.