

# TRNZND – ZEND

## GLOBALLY STABLE ASSETS

### TERMS AND CONDITIONS OF SERVICE

**Issuer:** Trnznd SA, a sociedad anónima incorporated in the Republic of Panama.

**Governing Law:** Laws of the Republic of Panama

**Jurisdiction of Issuer:** Republic of Panama

**Version:** V3.1, 15 May 2026

**Document Reference:** TRNZND-TCS-2026-003.1

Prior versions of these Terms are available on request.

## IMPORTANT NOTICE

By accessing or using the Trnznd stablecoin minting and redemption platform, or by obtaining, holding, transferring, or transacting in ZEND stablecoins, you acknowledge that you have read, understood, and agree to be bound by these Terms and Conditions (the “Terms”). If you do not agree to these Terms, you must not access or use the Platform or obtain, hold, or transact in ZEND.

These Terms constitute a legally binding agreement between you (“User”, “Holder”, “you”, or “your”) and Trnznd (“Trnznd”, the “Company”, “we”, “our”, or “us”) governing: (a) access to and use of the Platform; (b) issuance, holding, transfer, and redemption of ZEND; (c) compliance obligations associated with ZEND; and (d) all related services provided by Trnznd.

Trnznd SA is a sociedad anónima incorporated under the laws of the Republic of Panama with its registered office in Panama City, Republic of Panama, and is the sole Issuer of ZEND (the “Issuer”). The issuance, offering, administration, and management of ZEND are governed by the laws of the Republic of Panama and such other laws and regulations as may apply to the activities of the Issuer or its users from time to time. Where new or amended legislation, regulation, or binding guidance is issued in respect of digital assets, stablecoins, or virtual asset service providers in the Republic of Panama or any other jurisdiction relevant to the Issuer, Trnznd SA will adapt its policies, controls, and disclosures accordingly.

Trnznd may amend these Terms from time to time in accordance with Section 16.1. Continued use of the Platform or continued holding or use of ZEND following the expiry of the applicable notice period constitutes acceptance of the revised Terms.

# 1. DEFINITIONS

For purposes of these Terms:

<b>Term</b>	<b>Definition</b>
<b>Affiliate</b>	Means, in relation to any Person, a direct or indirect subsidiary, parent company, holding company, or entity under common control with that Person.
<b>AML/CFT/CPF</b>	Means anti-money laundering, counter-terrorist financing, and counter-proliferation financing laws, regulations, standards, obligations, and compliance procedures.
<b>Blockchain Network</b>	Means any distributed ledger, blockchain protocol, smart contract network, validator network, bridge infrastructure, or related digital asset infrastructure used in connection with ZEND or the Services.
<b>CDD</b>	Means customer due diligence procedures conducted in accordance with applicable AML/CFT/CPF obligations.
<b>Complaint</b>	Means any formal expression of dissatisfaction by a User regarding the Services, ZEND, or Trnznd's conduct, submitted through the channels specified in Section 12.
<b>Compliance Procedures</b>	Means KYC, AML/CFT/CPF, sanctions screening, transaction monitoring, source-of-funds verification, source-of-wealth verification, enhanced due diligence, wallet screening, fraud prevention, and related compliance or risk management procedures conducted by or on behalf of Trnznd.
<b>Digital Assets</b>	Means cryptocurrencies, virtual assets, digital tokens, stablecoins, blockchain-based assets, or other cryptographically secured digital representations of value or rights.
<b>EDD</b>	Means enhanced due diligence procedures conducted by or on behalf of Trnznd pursuant to AML/CFT/CPF obligations or internal risk management policies.
<b>Eligible User</b>	Means a User who has completed all onboarding, KYC, AML/CFT/CPF, sanctions screening, and Compliance Procedures required by Trnznd and is approved for direct minting or redemption of ZEND.
<b>Fee Schedule</b>	Means the schedule of fees, spreads, charges, and other amounts published by Trnznd from time to time in connection with the Services, and published on the Platform.
<b>Force Majeure Event</b>	Has the meaning given in Section 10.
<b>Government</b>	Means any national, federal, state, provincial, municipal, supranational, judicial, administrative, tax, regulatory, law enforcement, governmental, or self-regulatory authority, agency, commission, tribunal, central bank, court, or department.
<b>Holder</b>	Means any lawful holder of ZEND.
<b>Incorporated Materials</b>	Means the Privacy Policy, Risk Disclosure Statement, Fee Schedule, Compliance Procedures, and any other documents incorporated by reference into these Terms. The risk disclosures contained in these Terms constitute the Risk Disclosure Statement for the purposes of the Incorporated Materials
<b>Issuer</b>	Means Trnznd SA, a sociedad anónima incorporated under the laws of the Republic of Panama, being the sole issuer of ZEND.
<b>KYC</b>	Means know-your-customer identification and verification procedures conducted by or on behalf of Trnznd.
<b>Laws</b>	Means all applicable laws, regulations, rules, directives, sanctions, orders, decrees, judgments, and governmental requirements, including the laws of the Republic of Panama applicable to the Issuer and its activities.
<b>Losses</b>	Means any direct, indirect, incidental, consequential, punitive, special, exemplary, or economic losses, including legal fees, business interruption, lost profits, loss of goodwill, loss of data, or operational disruption.
<b>Par Value</b>	Means the net asset value equivalent of one (1) ZEND token as determined by Trnznd by reference to the weighted valuation methodology of the underlying reserve currency basket and reserve assets.

<b>Person</b>	Includes any natural person, company, corporation, partnership, trust, foundation, DAO, association, governmental body, or other entity.
<b>Platform</b>	Means the Trnznd digital infrastructure, website, APIs, applications, smart contracts, blockchain integrations, interfaces, and related systems used in connection with ZEND.
<b>Privacy Policy</b>	Means the privacy policy published by Trnznd on the Platform or the official Trnznd website (www.trnznd.io), as amended from time to time, setting out how Trnznd collects, uses, stores, discloses, and protects personal data.
<b>Prohibited Jurisdiction</b>	Means any jurisdiction subject to comprehensive sanctions or restrictions under applicable Laws.
<b>Redemption Request</b>	Means a request submitted by an Eligible User to redeem ZEND in accordance with these Terms.
<b>Restricted Person</b>	Means any Person who: (i) appears on sanctions lists administered by any competent Government; (ii) is located in or associated with a Prohibited Jurisdiction; (iii) is subject to sanctions, asset freezes, or restrictive measures; or (iv) is otherwise prohibited from accessing the Services under applicable AML/CFT/CPF laws.
<b>Services</b>	Means the services provided by Trnznd relating to issuance, redemption, compliance administration, reserve management, treasury operations, Platform functionality, and related operational activities.
<b>Third-Party Service Provider</b>	Means any bank, custodian, payment processor, exchange, blockchain infrastructure provider, analytics provider, compliance vendor, cloud provider, or other external service provider engaged by or on behalf of Trnznd.

## 2. DESCRIPTION OF ZEND AND RESERVE FRAMEWORK

### 2.1 Nature of ZEND

ZEND is a multi-currency digital settlement token issued by Trnznd for use in payments, settlement activity, treasury movement, and digital asset transactions. ZEND is intended to derive relative value stability from a reserve framework referencing multiple fiat currencies and reserve assets. ZEND may operate across multiple blockchain networks, including Ethereum, Solana, Cardano, and such other supported blockchain protocols as Trnznd may designate from time to time.

### 2.2 Redemption Obligations and Reserve Framework

Trnznd maintains reserve assets intended to support the redemption obligations associated with outstanding ZEND. Reserve assets constitute assets held by or for the benefit of Trnznd within designated reserve arrangements, while obligations to redeem eligible ZEND constitute contractual liabilities of Trnznd.

Nothing in these Terms shall be interpreted as creating a bank deposit relationship, a fiduciary or trust arrangement in favour of Holders, a collective investment scheme interest, safeguarded client asset status, or direct ownership rights in reserve assets unless expressly required by applicable law.

Each ZEND token represents a contractual redemption claim against Trnznd, subject at all times to these Terms, applicable compliance procedures, operational requirements, reserve availability, liquidity management procedures, and applicable law. Trnznd intends, but does not guarantee, to

maintain reserve assets with an aggregate value at least equal to the outstanding redemption obligations associated with issued ZEND.

### 2.3 Reserve Composition and Custody

Reserve assets may include cash and cash equivalents, sovereign debt instruments, money market instruments, regulated UCITS fund exposures, treasury instruments, regulated custodial accounts, and other high-quality liquid assets selected by Trnznd in accordance with its treasury and liquidity policies.

Reserve assets may be held directly by Trnznd, through custodians, through regulated investment structures, through treasury management arrangements, or through Affiliates and service providers. References to segregation refer to operational or accounting segregation from Trnznd's ordinary operational expenditure accounts and do not necessarily create bankruptcy remoteness, trust protection, or proprietary rights in favour of Holders.

Reserve allocation methodologies, custody arrangements, liquidity management procedures, and treasury frameworks may evolve over time in response to regulatory, operational, accounting, prudential, market, or liquidity considerations.

### 2.4 No Deposit or Investment Product

ZEND is not legal tender, is not government-backed, and is not insured by any deposit protection scheme. ZEND does not represent equity, debt, ownership rights, governance rights, dividend rights, or profit participation rights in Trnznd or any Affiliate. Trnznd does not guarantee any yield, return, or appreciation in value associated with ZEND.

### 2.5 Contractual Redemption Right

Any right to redeem ZEND constitutes a contractual right only and remains subject to compliance approval, sanctions screening, operational procedures, reserve availability, liquidity conditions, banking system functionality, blockchain functionality, and applicable law.

### 2.6 Reserve Impairment and Extraordinary Circumstances

In extraordinary circumstances, including reserve impairment, custodian failure, banking disruption, liquidity stress, cyberattack, blockchain disruption, sovereign default, or market dislocation, Trnznd may implement temporary risk-management measures, including redemption delays, issuance suspensions, liquidity prioritisation procedures, treasury rebalancing measures, or temporary operational restrictions. Trnznd shall act in good faith and use commercially reasonable efforts to restore ordinary operations as soon as practicable.

## 3. ISSUANCE AND REDEMPTION

### 3.1 Issuance (Minting)

Subject to these Terms, applicable law, and Trnznd's compliance requirements, Trnznd may issue ZEND to Eligible Users in exchange for approved fiat currency, approved digital assets, or such other consideration as Trnznd may determine acceptable in its sole discretion.

All minting activity is subject to:

- a) successful completion of applicable Compliance Procedures;
- b) satisfaction of operational and technical onboarding requirements;
- c) availability of supported payment rails, banking infrastructure, Blockchain Networks, and liquidity arrangements; and
- d) Trnznd's internal risk management, treasury, security, and compliance policies.

Trnznd reserves the right, at any time and in its sole discretion, to:

- a) approve, reject, delay, suspend, reverse, or limit any minting request;
- b) impose minimum or maximum minting thresholds;
- c) require additional verification, documentation, or due diligence;
- d) restrict supported jurisdictions, counterparties, wallet addresses, or payment methods;
- e) determine which currencies, digital assets, or settlement methods are supported;
- f) apply fees, spreads, processing costs, or administrative charges in accordance with the Fee Schedule; and
- g) modify operational procedures, processing timelines, and settlement windows.

Minting shall only occur once Trnznd has confirmed receipt of cleared and irrevocable funds or other approved consideration in a manner satisfactory to Trnznd. Submission of funds or a minting request does not guarantee issuance of ZEND. Processing times may vary due to compliance reviews, banking delays, blockchain conditions, liquidity constraints, or operational requirements.

Trnznd may refuse issuance or suspend minting functionality in whole or in part without prior notice where necessary to comply with applicable law, protect system integrity, manage risk, or respond to extraordinary conditions. The minting of ZEND does not create any ownership interest in Trnznd, any deposit relationship, custodial trust, security interest, or entitlement to interest, yield, or profit participation unless expressly stated otherwise in writing by Trnznd.

### 3.2 Redemption

Eligible Users may request redemption of ZEND at the applicable Par Value, reference value, or redemption value determined by Trnznd in accordance with its prevailing redemption policies and operational procedures.

All Redemption Requests are subject to:

- a. successful compliance verification and ongoing AML/CFT/CPF review;
- b. sanctions screening and transaction monitoring;
- c. liquidity management requirements and treasury controls;
- d. availability and functioning of banking systems, payment rails, settlement networks, and custodial infrastructure;
- e. availability, functionality, and security of relevant Blockchain Networks;
- f. Trnznd's operational procedures, security protocols, and risk management controls;
- g. applicable fees and charges as set out in the Fee Schedule; and
- h. applicable Laws, court orders, or regulatory directives.

Trnznd reserves the right, in its sole discretion, to:

- a) approve, reject, delay, suspend, reverse, limit, or condition any Redemption Request;
- b) impose minimum or maximum redemption thresholds;
- c) require additional information, documentation, wallet verification, or EDD;
- d) determine supported redemption methods, currencies, payment rails, and settlement timelines;
- e) apply redemption windows, notice periods, processing schedules, or liquidity controls; and
- f) suspend or restrict redemptions where necessary to protect operational integrity, legal compliance, security, solvency, or market stability.

Redemption Requests may not be processed instantly. Timelines may vary due to compliance reviews, banking delays, blockchain congestion, liquidity conditions, Force Majeure Events, or operational disruptions. Trnznd may process redemptions on a queued, batched, delayed, or risk-prioritised basis. Redemption values may be reduced by applicable fees, costs, deductions, taxes, or third-party charges.

Redemption rights are contractual only and do not constitute a deposit claim, a guaranteed payment obligation, a bank account, a custodial entitlement, a security interest, or an insured claim against Trnznd or any governmental compensation scheme.

Trnznd shall have no obligation to process a Redemption Request where doing so would:

- a) violate applicable law or sanctions restrictions;
- b) expose Trnznd or its counterparties to regulatory or compliance risk;
- c) compromise liquidity, operational resilience, or system security; or
- d) be impossible or commercially impracticable due to a Force Majeure Event or third-party disruption.

### 3.3 Eligibility Requirements

Only Eligible Users may directly mint or redeem ZEND with Trnznd. Secondary-market holders may hold or transfer ZEND without direct redemption eligibility.

### 3.4 Processing Times

Trnznd will use commercially reasonable efforts to process minting and Redemption Requests promptly. Processing times may vary based on banking systems, compliance reviews, liquidity conditions, blockchain congestion, or external operational factors.

### 3.5 Fees

Trnznd may impose, modify, or collect fees, spreads, charges, costs, or deductions in connection with the Platform, ZEND, or any Services. Such fees may include minting fees, redemption fees, treasury adjustment fees, foreign exchange adjustment fees, operational processing fees, blockchain network or gas fees, banking or payment processing charges, settlement or liquidity management fees, custody or wallet administration fees, and any other fees associated with the Services.

Applicable fees may vary depending on transaction size, jurisdiction, payment method, settlement currency, Blockchain Network conditions, liquidity conditions, counterparty risk, operational complexity, or other commercial factors. All applicable fees shall be disclosed through the Platform, the Fee Schedule, transactional interfaces, or onboarding materials.

Trnznd reserves the right to update, revise, introduce, waive, or remove fees at any time, to apply different fee structures to different users, jurisdictions, or transaction types, and to deduct applicable fees directly from transaction amounts or redemption proceeds where permitted.

Fees charged by Third-Party Service Providers are separate from fees charged by Trnznd. Exchange rates, spreads, and conversion costs may affect final transaction amounts. All fees paid are non-refundable unless otherwise required by applicable Laws or expressly agreed by Trnznd in writing. Where applicable, taxes, duties, levies, or governmental charges may be added to or deducted from fees, and Users remain solely responsible for their own tax obligations.

### 3.6 Secondary Market Transactions

Trnznd does not operate, control, guarantee, or supervise secondary markets for ZEND and shall not be responsible for any trading activity, pricing, settlement, or market conditions occurring outside direct issuance or redemption activities.

Without limitation, Trnznd is not responsible for: secondary-market pricing or valuation of ZEND; premiums, discounts, spreads, slippage, or deviations from Par Value; exchange liquidity or trading availability; actions, omissions, insolvency, or failures of exchanges, brokers, custodians, wallet providers, or other Third-Party Service Providers; wrapped, bridged, synthetic, derivative, or otherwise modified versions of ZEND created by third parties; unauthorized or misleading representations relating to ZEND by third parties; or losses arising from speculative trading, leverage, margin activity, lending, yield products, or DeFi protocols involving ZEND.

ZEND may trade at prices materially different from Par Value in secondary markets. Trnznd has no obligation to support, maintain, or influence any secondary-market price or liquidity level. Users

engage in secondary-market transactions entirely at their own risk. Nothing in these Terms shall be construed as creating any obligation on Trnznd to list ZEND on any exchange, maintain exchange relationships, provide market-making services, support secondary-market liquidity, or redeem wrapped, synthetic, bridged, or unauthorized versions of ZEND.

## 4. USER REPRESENTATIONS AND WARRANTIES

By accessing, using, holding, transferring, minting, redeeming, or otherwise interacting with the Platform, ZEND, or any related Services, each User represents, warrants, and undertakes on a continuing basis that:

- a. the User has full legal capacity, authority, and power to enter into and comply with these Terms;
- b. if acting on behalf of an entity, the User is duly authorised to bind that entity;
- c. the User is not a Restricted Person and is not located, incorporated, resident, or organised in any Prohibited Jurisdiction;
- d. the User is not subject to any sanctions, asset freezes, or trade restrictions administered by any competent Government;
- e. the User's access to and use of the Platform and ZEND complies with all applicable Laws in all relevant jurisdictions;
- f. all funds, digital assets, and property used in connection with the Services are lawfully obtained and are not derived from illegal, fraudulent, terrorist, sanctioned, or money laundering activities;
- g. the User will not use ZEND, the Platform, or any Services for any unlawful, fraudulent, or unauthorised purpose;
- h. the User will not engage in money laundering, terrorist financing, proliferation financing, sanctions evasion, market manipulation, fraud, cybercrime, or any activity that could expose Trnznd to regulatory, legal, or compliance risk;
- i. all information provided to Trnznd is true, accurate, current, and complete;
- j. the User will promptly notify Trnznd of any change affecting previously provided information;
- k. the User understands and accepts the technological, regulatory, legal, operational, cybersecurity, liquidity, and market risks associated with Digital Assets and blockchain systems;
- l. the User has independently evaluated the suitability and legality of holding or using ZEND;
- m. the User understands that blockchain transactions may be irreversible and that loss of private keys may result in permanent loss of assets;
- n. the User will not attempt to circumvent compliance controls, sanctions restrictions, or security procedures; and
- o. the User's use of the Platform will not infringe the rights of any third party or violate any applicable law.

These representations and warranties are deemed repeated each time the User accesses the Platform, uses the Services, holds ZEND, or submits a transaction.

Trnznd may rely upon the foregoing representations without independent verification and shall have the right to suspend, restrict, or terminate access where Trnznd reasonably believes that any representation has been breached or may be inaccurate.

## 5. COMPLIANCE AND PLATFORM CONTROLS

### 5.1 KYC and AML/CFT/CPF

Users may be required to successfully complete identity verification, CDD, source-of-funds verification, source-of-wealth verification, sanctions screening, wallet screening, transaction monitoring, and EDD measures prior to accessing certain Services, including direct minting, redemption, transfer, settlement, or institutional onboarding. Such requirements are imposed in accordance with applicable Laws (including the laws of the Republic of Panama) and Trnznd's internal compliance policies, which are aligned with the recommendations of the Financial Action Task Force (FATF).

Trnznd reserves the right to determine the nature, scope, timing, and sufficiency of all compliance checks and may require Users to provide additional documentation at any time, including government-issued identification, proof of address, corporate formation and ownership documents, beneficial ownership information, wallet ownership verification, banking information, tax residency information, and evidence relating to the lawful origin of funds.

Completion of verification procedures does not guarantee continued access to the Services. Trnznd may impose transaction limits, restrictions, delays, or enhanced review requirements based on ongoing risk assessments. Trnznd may utilise blockchain analytics providers, sanctions intelligence providers, identity verification vendors, and external compliance service providers in order to comply with its AML/CFT/CPF obligations.

Users consent to the collection, verification, analysis, processing, sharing, and retention of information required for compliance purposes. Trnznd reserves the right to refuse onboarding or transactions, block or restrict wallet addresses, report suspicious activity to competent authorities, file regulatory disclosures, cooperate with law enforcement, and take any action deemed necessary to comply with applicable Laws.

Where permitted by law, Trnznd shall not be obligated to disclose the basis for any compliance-related decision. Failure to provide requested information, or the provision of incomplete, inaccurate, or fraudulent information, may result in suspension, rejection, redemption delays, or termination of access.

## 5.2 Right to Refuse Service

Trnznd may refuse, suspend, restrict, or terminate access to the Platform or any Service at its sole discretion or where required by applicable law, regulation, sanctions obligations, risk-management considerations, or security concerns.

## 5.3 Suspension and Restrictions

Trnznd may suspend or restrict accounts, wallet addresses, transactions, issuance activity, redemption activity, or other Platform functionality where necessary for compliance, security, operational, legal, liquidity, prudential, or risk-management purposes.

## 5.4 Freezing and Enforcement

In accordance with applicable law, Trnznd may freeze, blacklist, seize, restrict, or report ZEND, wallet addresses, transactions, or associated assets where required by court order, regulatory direction from a competent authority, law enforcement request, sanctions obligations, or applicable law. Where a competent court of the Republic of Panama, or of any other jurisdiction whose orders Trnznd is required to recognise, decrees the seizure of digital assets or fiat money held on the Platform, Trnznd shall comply with the applicable notification and enforcement procedures.

## 5.5 Ongoing Monitoring

Trnznd conducts ongoing monitoring, investigations, and compliance reviews in connection with its AML/CFT/CPF obligations under applicable Panamanian law and international AML/CFT standards (including the recommendations of the Financial Action Task Force) and may request additional information, documentation, or verification from Users at any time during the subsistence of the relationship.

# 6. PROHIBITED USES

Users shall not use ZEND or the Platform in connection with money laundering, terrorist financing, proliferation financing, sanctions evasion, fraud, tax evasion, market manipulation, cybercrime, ransomware activity, or any activity prohibited under applicable law.

Users shall not attempt to interfere with the security, integrity, functionality, or availability of the Platform or any supported Blockchain Network, nor engage in conduct that may expose Trnznd, its Affiliates, banking partners, custodians, service providers, or other Users to legal, regulatory, reputational, or operational risk.

Where Trnznd determines that a User has engaged in a prohibited use, Trnznd may take any action it considers appropriate, including suspension or termination of Services, freezing or blacklisting wallet addresses, reporting to competent authorities, restricting transactions, or cooperating with governmental or regulatory investigations.

## 7. RISK DISCLOSURES

Users should carefully consider the following risks before accessing the Platform, using the Services, or acquiring, holding, transferring, or redeeming ZEND. The following is not an exhaustive list of risks and does not constitute financial, legal, or investment advice.

### 7.1 Value Stability

Trnznd does not guarantee that ZEND will maintain any particular market value, exchange ratio, or trading price on secondary markets. Market prices may fluctuate based on liquidity, trading conditions, market perception, regulatory developments, or broader market events.

### 7.2 Liquidity and Redemption Risk

Extraordinary market conditions, banking disruptions, reserve impairment, operational disruptions, cyber incidents, or significant redemption demand may affect redemption timing, settlement procedures, or liquidity availability.

### 7.3 Interest Rate and Reserve Risk

Changes in interest rates, sovereign debt conditions, money market conditions, or reserve asset performance may affect reserve operations and treasury management outcomes.

### 7.4 Counterparty Risk

Failure, insolvency, disruption, or misconduct affecting custodians, banks, reserve counterparties, service providers, or infrastructure providers may negatively affect reserve operations, liquidity, or redemption activity.

### 7.5 Smart Contract and Blockchain Risk

Blockchain Networks and smart contract systems may experience bugs, outages, cyberattacks, congestion, forks, validator failures, protocol changes, or other technical failures that could disrupt transfers, redemption functionality, or access to ZEND.

### 7.6 Wallet Security Risk

Users are solely responsible for maintaining the security of private keys, wallet credentials, and associated devices. Loss, theft, compromise, or unauthorised access may result in permanent loss of ZEND.

### 7.7 Regulatory Risk

Changes in law, regulation, sanctions regimes, tax treatment, accounting standards, or governmental policy may adversely affect ZEND, the Platform, or the availability of Services in particular jurisdictions. Regulatory treatment of digital assets and stablecoins is evolving and uncertain in many jurisdictions, and Laws and regulatory expectations may change rapidly and without prior notice.

## 7.8 Insolvency Risk

In the event of insolvency, restructuring, administration, liquidation, or similar proceedings affecting Trnznd or related entities, Holders may rank as unsecured creditors, experience delayed recovery, receive less than full value, or lose access to some or all associated value.

## 7.9 Regulatory Characterisation Risk

Governmental authorities, regulators, courts, or tax authorities may characterise ZEND or associated activities differently from Trnznd's intended structure, including as e-money, deposit-taking activity, collective investment activity, securities activity, payment services activity, or regulated financial activity.

## 7.10 No Professional Advice

Nothing provided by Trnznd constitutes legal, financial, tax, accounting, or investment advice. Users remain solely responsible for obtaining independent professional advice regarding their activities.

# 8. NO FIDUCIARY RELATIONSHIP

Trnznd acts solely as an independent contractual counterparty and technology-enabled service provider in connection with the issuance, administration, transfer, and redemption of ZEND.

Nothing in these Terms shall be construed to create or imply:

- a) fiduciary duties or fiduciary obligations;
- b) trust arrangements or custodial trust relationships;
- c) agency, representative, or intermediary relationships;
- d) partnerships, joint ventures, or associations;
- e) investment advisory, financial advisory, brokerage, or portfolio management relationships;
- f) deposit-taking or banking relationships;
- g) securities intermediary relationships; or
- h) any duty to act in the best interests of any User beyond the express obligations set out in these Terms.

No communication, statement, publication, or material provided by Trnznd constitutes a recommendation, solicitation, endorsement, or advice regarding the purchase, holding, transfer, or redemption of ZEND. Users are solely responsible for assessing the suitability, legality, and risks associated with holding or using ZEND and should seek independent professional advice before making any financial, legal, or regulatory decisions.

To the maximum extent permitted by law, Trnznd disclaims any duties or obligations except those expressly stated in these Terms.

## 9. LIMITATION OF LIABILITY

To the maximum extent permitted under applicable law, Trnznd, its Affiliates, officers, directors, employees, agents, licensors, service providers, banking partners, custodians, and contractors shall not be liable to any User, Holder, or third party for any indirect, incidental, special, punitive, exemplary, or consequential damages arising out of or related to the issuance, holding, transfer, redemption, suspension, restriction, or use of ZEND, whether arising in contract, tort, negligence, strict liability, statute, or otherwise, even if advised of the possibility of such damages.

Without limitation, Trnznd shall not be liable for:

- a) loss of profits, revenue, business opportunities, anticipated savings, or expected economic advantage;
- b) loss of goodwill, reputation, or customer relationships;
- c) loss, corruption, delay, or inaccessibility of data;
- d) exchange failures, insolvencies, or interruptions;
- e) banking disruptions, payment processor outages, or settlement delays;
- f) Blockchain Network failures, congestion, smart contract vulnerabilities, forks, or protocol disruptions;
- g) sanctions actions, embargoes, asset freezes, or restrictions imposed by any Government;
- h) cyberattacks, malware, phishing, or denial-of-service attacks not directly caused by Trnznd's gross negligence or wilful misconduct;
- i) governmental investigations, enforcement actions, seizures, or compulsory compliance measures;
- j) delays or failures caused by Force Majeure Events;
- k) losses arising from Third-Party Service Providers;
- l) losses resulting from user error, incorrect wallet addresses, compromised credentials, or lost private keys; or
- m) losses arising from compliance with applicable Laws.

To the fullest extent permitted by law, Trnznd's total aggregate liability arising from or relating to any claim under these Terms shall not exceed the direct redemption value of the specific amount of ZEND properly submitted for redemption and not redeemed solely as a direct result of Trnznd's proven material breach of these Terms. Speculative, hypothetical, or non-quantifiable damages shall be excluded.

Nothing in these Terms shall exclude or limit liability for:

- a) fraud;
- b) fraudulent misrepresentation;
- c) wilful misconduct; or
- d) any liability that cannot lawfully be excluded or limited under applicable law.

## 10. FORCE MAJEURE

Trnznd shall not be liable for any delay, suspension, interruption, restriction, or failure in the performance of its obligations under these Terms where such delay or failure results directly or indirectly from any event beyond Trnznd's reasonable control (a "Force Majeure Event").

Force Majeure Events include, without limitation:

- a) acts of God;
- b) war, armed conflict, terrorism, sabotage, or civil unrest;
- c) cyberattacks, hacking incidents, malware attacks, ransomware events, or denial-of-service attacks;
- d) banking failures, correspondent banking disruptions, payment network outages, or financial system interruptions;
- e) Blockchain Network outages, congestion, validator failures, protocol exploits, forks, or smart contract vulnerabilities;
- f) governmental actions, regulatory directives, court orders, seizures, embargoes, or enforcement measures;
- g) sanctions or asset-freezing measures imposed by any competent authority;
- h) pandemics, epidemics, public health emergencies, or quarantine restrictions;
- i) natural disasters;
- j) internet, telecommunications, hosting, cloud infrastructure, utility, or data centre failures;
- k) labour disputes, strikes, or lockouts; and
- l) failures or misconduct of Third-Party Service Providers.

During the continuance of a Force Majeure Event, Trnznd may suspend, delay, limit, or modify the availability of Services without liability. Any obligations affected by a Force Majeure Event shall be suspended for the duration of the relevant event, and the time for performance shall be extended accordingly. Nothing in this Section shall require Trnznd to settle claims, redeem ZEND, or continue operations where doing so is impossible, unlawful, unsafe, or materially impaired by a Force Majeure Event.

## 11. REGULATORY POSITIONING

### 11.1 General

Trnznd intends to operate in accordance with applicable Laws, regulatory frameworks, licensing requirements, sanctions obligations, and compliance standards in the jurisdictions in which it conducts business or makes Services available.

### 11.2 Republic of Panama

The Issuer of ZEND is Trnznd SA, a sociedad anónima incorporated under the laws of the Republic of Panama with its registered office in Panama City, Republic of Panama. The issuance, offering,

administration, and redemption of ZEND, and the operation of the Platform, are governed by the laws of the Republic of Panama and by such other laws and regulations as may apply to the Issuer or its Users from time to time.

Trnznd maintains internal policies, controls, and disclosures covering reserve management, AML/CFT/CPF compliance, sanctions screening, consumer protection, operational resilience, and risk management, aligned with the recommendations of the Financial Action Task Force (FATF) and other internationally recognised standards. Where new or amended legislation, regulation, or binding guidance is issued in respect of digital assets, stablecoins, or virtual asset service providers in the Republic of Panama or in any other jurisdiction relevant to the Issuer, Trnznd shall adapt its policies, controls, and disclosures accordingly.

## 11.4 General Regulatory Disclaimers

Nothing in these Terms shall constitute a representation that:

- a) any licence, registration, or regulatory status obtained by Trnznd shall remain effective or renewable;
- b) any jurisdiction shall continue to permit the issuance, holding, transfer, or redemption of ZEND;
- c) any Government endorses, approves, or guarantees ZEND or the Services; or
- d) the legal, tax, or regulatory treatment of ZEND shall remain unchanged. Trnznd reserves the right to restrict or terminate access to Services in any jurisdiction, implement additional compliance requirements, modify operational structures, block or offboard Restricted Persons, and take any action necessary to comply with Laws or regulatory directives.

## 12. COMPLAINTS HANDLING

### 12.1 Internal Complaint Procedure

Trnznd maintains an internal complaints handling procedure designed to address consumer protection and dispute-handling expectations applicable to the Issuer under the laws of the Republic of Panama and international standards. Users who wish to submit a Complaint regarding the Services, ZEND, or Trnznd's conduct should do so by contacting Trnznd through the channels specified in Section 19 of these Terms.

### 12.2 Acknowledgment and Investigation

Upon receipt of a Complaint, Trnznd shall issue a written acknowledgment to the complainant within seven (7) business days confirming receipt of the Complaint and setting out the expected process and timeline for resolution. Trnznd shall conduct such investigation as it considers appropriate in the circumstances, which may include requesting additional information or documentation from the complainant.

## 12.3 Final Decision

Trnznd shall use reasonable endeavours to deliver a final written decision to the complainant within thirty (30) business days of receipt of the Complaint. Where a Complaint is of such complexity that a final decision cannot reasonably be delivered within thirty (30) business days, Trnznd shall notify the complainant of the delay, provide reasons for the extended timeline, and indicate when a final decision may be expected.

## 12.4 External Escalation

Where a complainant is dissatisfied with Trnznd's final decision, or where Trnznd has failed to deliver a final decision within the applicable timeframe, the complainant may pursue any remedies available to them under applicable law, including (where applicable) referral of the matter to a competent governmental, regulatory, or supervisory authority in the Republic of Panama or in any other jurisdiction relevant to the complainant, and/or recourse to the dispute resolution mechanisms set out in Section 15 of these Terms.

## 12.5 Record-Keeping

Trnznd shall maintain a record of all Complaints received, investigations conducted, decisions issued, and remedial actions taken, in accordance with the record-keeping requirements applicable to the Issuer under the laws of the Republic of Panama and Trnznd's internal policies. Such records shall be made available to competent governmental, regulatory, or supervisory authorities upon lawful request.

# 13. TRANSPARENCY, CONFLICTS OF INTEREST AND DATA PROTECTION

## 13.1 Transparency

Trnznd may publish information relating to ZEND, reserve assets, treasury operations, circulation metrics, compliance measures, or operational performance. Such disclosures may include reserve reports, attestations, proof-of-reserve statements, circulation or supply information, asset allocation summaries, and operational updates.

Any disclosures are for informational and transparency purposes only and:

- a) do not constitute legal, financial, or investment advice;
- b) do not create contractual obligations beyond those stated in these Terms;
- c) do not constitute guarantees regarding solvency, liquidity, or reserve sufficiency;
- d) may rely on information provided by Third-Party Service Providers; and
- e) may be updated, corrected, withdrawn, or revised at any time without notice.

Trnznd does not guarantee the completeness, accuracy, timeliness, or uninterrupted availability of any transparency-related disclosures.

## 13.2 Conflicts of Interest

Trnznd, its Affiliates, and related parties may maintain commercial, financial, operational, or contractual relationships with custodians, reserve managers, banking partners, payment processors, technology providers, liquidity providers, market makers, exchanges, compliance vendors, and other Third-Party Service Providers.

Users acknowledge that these relationships may create actual, potential, or perceived conflicts of interest. Trnznd is not acting as a fiduciary or agent for any User and shall have no duty to avoid or eliminate conflicts except as required by applicable Laws. Trnznd may implement policies to identify, manage, and mitigate conflicts of interest but does not guarantee that all conflicts will be eliminated or fully disclosed.

## 13.3 Data Protection – General

Trnznd may collect, use, store, verify, analyse, disclose, transfer, and process personal data, transactional information, blockchain-related information, and compliance-related information in connection with the Platform and Services. Such processing may occur for purposes including compliance with KYC, AML/CFT/CPF, and sanctions obligations, fraud prevention, transaction monitoring, operational administration, customer onboarding, risk management, security monitoring, regulatory reporting, enforcement of these Terms, and improvement of the Platform.

## 13.4 Data Protection – Republic of Panama

Trnznd processes personal data in connection with its obligations under the laws of the Republic of Panama applicable to the Issuer and its activities, including in connection with AML/CFT/CPF, sanctions screening, tax, and reporting obligations. Users acknowledge that competent governmental, regulatory, or supervisory authorities in the Republic of Panama may require Trnznd to collect, retain, and report personal data and transactional information as part of their supervisory and regulatory oversight functions.

## 13.6 Blockchain Transparency

Blockchain transactions involving ZEND may be publicly visible on Blockchain Networks, accessible to third parties, permanently recorded on immutable distributed ledgers, and not capable of deletion or full anonymisation. Users accept that blockchain-based systems may inherently limit privacy and that wallet addresses, transaction metadata, timestamps, and balances may be traceable through blockchain analytics. Trnznd does not guarantee absolute privacy, confidentiality, or security of information transmitted through Blockchain Networks or third-party systems.

## 13.7 Further Information

Further information regarding Trnznd's collection, use, storage, and protection of personal data is set out in the Privacy Policy, which is published on the Platform and the official Trnznd website

(www.trnznd.io). The Privacy Policy forms part of the Incorporated Materials and should be read in conjunction with these Terms.

## 14. INTELLECTUAL PROPERTY

All intellectual property rights, title, and interests in and to Trnznd, ZEND, the Platform, the Services, and all related technology, software, materials, and content are and shall remain the exclusive property of Trnznd, its Affiliates, or its licensors. Such intellectual property includes trademarks, trade names, logos, branding, domain names, software, source code, object code, APIs, smart contracts, protocols, algorithms, websites, applications, interfaces, databases, analytics, proprietary methodologies, documentation, reports, graphics, text, audiovisual materials, reserve methodologies, treasury systems, business models, and all copyrights, patents, trade secrets, know-how, moral rights, database rights, and other proprietary rights, whether registered or unregistered.

Nothing in these Terms grants any User ownership rights in or to any intellectual property belonging to Trnznd or its licensors. Subject to compliance with these Terms, Trnznd grants Users a limited, non-exclusive, non-transferable, non-sublicensable, revocable licence to access and use the Platform and Services solely for lawful and authorised purposes.

Users shall not, without Trnznd's prior written consent:

- a) reproduce, copy, distribute, publish, transmit, modify, adapt, translate, or create derivative works from any Platform content or intellectual property;
- b) reverse engineer, decompile, disassemble, or attempt to derive underlying technology or proprietary information;
- c) use Trnznd's trademarks, branding, or logos;
- d) exploit the Platform or Services for unauthorised commercial purposes;
- e) remove proprietary notices or technological protection measures; or
- f) use automated systems, scraping tools, bots, or data extraction technologies in connection with the Platform.

Any feedback, suggestions, or recommendations submitted by Users may be used by Trnznd without restriction or compensation, and Users irrevocably assign or license any associated rights necessary for such use. Unauthorized use of Trnznd's intellectual property may result in irreparable harm, and Trnznd shall be entitled to seek injunctive relief and other remedies available under applicable Laws.

## 15. DISPUTE RESOLUTION

### 15.1 Internal Resolution

Users should first seek to resolve any dispute by contacting Trnznd through the channels specified in Section 19. Where the dispute relates to a Complaint, the procedure set out in Section 12 shall apply in the first instance.

### 15.2 Arbitration

Disputes unresolved within thirty (30) days of initial notification to Trnznd shall be finally resolved by binding arbitration administered by the International Chamber of Commerce (ICC) under the ICC Rules of Arbitration. The seat of arbitration shall be Panama City, Republic of Panama. The arbitration shall be conducted in English before a sole arbitrator. Nothing in this Section prevents Trnznd from seeking urgent interim or conservatory relief in any competent court.

### 15.3 Class Action Waiver

To the fullest extent permitted by applicable law, Users waive any right to participate in class actions, collective actions, representative actions, or consolidated arbitrations in connection with any dispute arising under or relating to these Terms.

## 16. AMENDMENTS AND TERMINATION

### 16.1 Amendments

Trnznd may amend these Terms from time to time by publishing updated Terms on the Platform or the official Trnznd website.

Where a proposed amendment constitutes a material change to these Terms, Trnznd shall provide Users with not less than thirty (30) calendar days' prior written notice of the amendment by publication on the Platform, notification via email to registered Users, or such other method as Trnznd considers reasonably appropriate. The notice shall identify the nature of the material change and the date on which the amended Terms shall take effect.

During the thirty (30) calendar day notice period, Users who do not wish to accept the amended Terms may submit a Redemption Request in accordance with Section 3.2, subject to the standard redemption conditions and Compliance Procedures. Continued use of the Platform or continued holding or use of ZEND following the expiry of the notice period constitutes acceptance of the revised Terms.

Non-material amendments, including corrections, clarifications, or administrative updates, may take effect upon publication without prior notice.

## 16.2 Termination

Trnznd may suspend or terminate access to the Platform or any Service at its discretion or where required by applicable law, regulation, sanctions obligations, or regulatory directive.

## 16.3 Survival

The following provisions shall survive termination or expiry of these Terms: user representations and warranties (Section 4), compliance obligations (Section 5), risk disclosures (Section 7), no fiduciary relationship (Section 8), limitation of liability (Section 9), force majeure (Section 10), complaints handling (Section 12), data protection (Section 13), intellectual property (Section 14), dispute resolution (Section 15), governing law and jurisdiction (Section 17), and the disclaimer (Section 20).

# 17. GOVERNING LAW AND JURISDICTION

These Terms, the Platform, ZEND, the Services, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the laws of the Republic of Panama, without regard to conflict of laws principles.

To the fullest extent permitted by applicable Laws, any dispute arising out of or relating to these Terms shall be subject to the exclusive jurisdiction of the competent courts of the Republic of Panama, unless Trnznd elects otherwise in its sole discretion or the parties have agreed to arbitration in accordance with Section 15.2.

Notwithstanding the foregoing, Trnznd may seek injunctive relief, interim measures, or enforcement actions in any jurisdiction, cooperate with Governments or regulators in any jurisdiction, and take actions necessary to comply with Laws applicable in any relevant jurisdiction.

Users irrevocably submit to the jurisdiction of the courts of the Republic of Panama and waive, to the maximum extent permitted by law, objections based on forum non conveniens, objections to venue or jurisdiction, and any right to trial by jury where such waiver is legally permissible.

# 18. MISCELLANEOUS

## 18.1 Entire Agreement

These Terms and the Incorporated Materials constitute the entire agreement between the parties in relation to their subject matter and supersede all prior agreements, representations, and understandings.

## 18.2 Severability

If any provision of these Terms is held to be invalid, illegal, or unenforceable by a court or tribunal of competent jurisdiction, such provision shall be severed to the minimum extent necessary and the remaining provisions shall continue in full force and effect.

## 18.3 Assignment

Users may not assign, transfer, delegate, or sub-contract any of their rights or obligations under these Terms without Trnznd's prior written consent. Trnznd may assign or transfer its rights and obligations under these Terms to any Affiliate or successor entity without User consent.

## 18.4 No Waiver

Failure or delay by Trnznd in exercising any right, power, or remedy under these Terms shall not constitute a waiver of that right, power, or remedy.

## 18.5 No Third-Party Rights

No Person other than the parties to these Terms shall have any right to enforce any provision of these Terms unless expressly stated otherwise.

## 18.6 Modification of Services

Trnznd may modify, suspend, discontinue, or restrict the Platform, Services, supported Blockchain Networks, reserve methodologies, or operational processes at any time, subject to the amendment notice provisions in Section 16.1 where applicable.

## 18.7 No Guarantee

Trnznd provides the Platform, ZEND, and the Services on an "as available" and "as is" basis. To the fullest extent permitted by applicable Laws, all representations, warranties, guarantees, and conditions not expressly stated in these Terms are disclaimed, whether express, implied, statutory, or otherwise, including implied warranties of merchantability, fitness for a particular purpose, title, non-infringement, availability, accuracy, or uninterrupted performance. Nothing in this Section excludes any warranty or liability that cannot lawfully be excluded.

# 19. CONTACT

For enquiries, Complaints, data subject requests, or other communications:

Email: [cs@trnznd.io](mailto:cs@trnznd.io)

Website: [www.trnznd.io](http://www.trnznd.io)

Address: 71–75 Shelton Street, Covent Garden, London WC2H 9JQ, England

## 20. DISCLAIMER

This document is provided for informational, operational, and contractual purposes only and does not constitute legal, financial, investment, tax, accounting, fiduciary, regulatory, or other professional advice.

Nothing in this document constitutes:

- a) an offer or solicitation to invest;
- b) investment advice or a recommendation;
- c) legal or tax advice;
- d) a guarantee of value, liquidity, redemption, or regulatory treatment; or
- e) a representation regarding the suitability of ZEND for any particular person or purpose.

Users are solely responsible for independently evaluating the legal, financial, tax, accounting, regulatory, technological, and commercial consequences of acquiring, holding, transferring, using, or redeeming ZEND and should obtain independent professional advice before engaging with the Platform or the Services.

Regulatory frameworks applicable to digital assets and stablecoins continue to evolve across jurisdictions. Trnznd undertakes ongoing review of its legal, regulatory, and operational arrangements and these Terms may be amended from time to time in accordance with Section 16.1 to reflect changes in applicable Laws, regulatory guidance, supervisory expectations, or operational requirements. No assurance is given that any legal, regulatory, accounting, prudential, tax, or licensing treatment reflected in this document will remain applicable, accepted, or enforceable.

To the fullest extent permitted by applicable Laws, Trnznd disclaims liability arising from reliance upon this document or any related materials except where such liability cannot lawfully be excluded.