

MANAGER'S VISION

Coinhouse's solution allows customers to optimize their stablecoin investment (USDT, USDC and EUR Stablecoin) over a given period of time. It provides access to investment support not available to the general public. The product provides detailed reports for our customer needs, especially for businesses. This strategy is uncorrelated with the crypto market and with very little exposure to the crypto markets' volatility.

USED UNDERLYINGS

There are a variety of mechanisms in the crypto-asset ecosystem that can be used to generate passive income. The Coinhouse Crypto Savings Plan offers access to 16 of them which we have classified into 4 categories:

1 - Staking: Staking consists of contributing to the operation of PoS / DPoS blockchains by validating transactions, and being rewarded with crypto-assets for this activity.

2- DeFi (Decentralized Finance): Decentralized applications on blockchain allowing to assign crypto-assets to ensure the proper functioning of the protocol (such as loan activity or liquidity contribution). The lock-in on this support rewards investments in crypto-assets. There are more than 80 billion ⁽¹⁾ invested in these applications.

3- CeFi (Centralized Finance): Companies or applications providing investment solutions on crypto-assets and establishing rules themselves. These solutions are only available to certain intermediaries.

4- Exchange platforms: These platforms allow the implementation of non-directional strategies, making it possible to benefit from funding fees on certain supports, paid at regular intervals, several times a day.

⁽¹⁾source : <https://defipulse.com/>

OVERVIEW

Strategy	Crypto Savings Plan
Reference crypto-asset	USDT / USDC / EUR stablecoin
Entry Fee	0%
Exit Fee	0%
Management Fee	0%
Frais de performance	0%
Minimum investment	20,000
Period before renewal of the fixed rate	13 weeks
Initial commitment period	13 weeks

Tacit renewal: The new conditions are notified **10 days** before the renewal of the subscription period

2 options are available, with annualized returns depending on the diversification level:

	USDT	USDC	Stablecoin euro	Maximum exposure
Option 1	5%	5%	4%	40%
Option 2	4,5%	4,5%	3,5%	30%

The option is chosen when the product is subscribed. The funds will be allocated accordingly.

WHICH STABLECOIN TO CHOOSE?

USDT, USDC are USD stablecoins and EUR Stablecoins are backed by euros (see glossary). Depending on the investor's desired strategy, the characteristics of a particular stablecoin may be better suited to their needs.

- The USDT is the most liquid stablecoin of the three, with the highest volume of transactions in a 24-hour period⁽²⁾. It is also one of the most widely used stablecoins on the DeFi and CeFi protocols, and the leading stablecoin in terms of capitalization. Choosing USDT therefore has the advantage of benefiting from one of the most liquid and easily exchangeable stablecoins on the crypto market.

- The particularity of the USDC is that it is one of the most regulated stablecoins. USDC is operated by Circle, which is in constant discussion with US regulators, and is making proposals for the future of its stablecoin. Choosing the USDC has the advantage of having a stablecoin that is very close to the regulators.

- The special feature of any EUR Stablecoin is that it is backed by the euro. Choosing the EUR Stablecoin has the advantage of benefiting from not being exposed to the exchange rate risk with the dollar.

⁽²⁾ source : <https://coinmarketcap.com/currencies/volume/24-hour/>

⁽³⁾ source : <https://coinmarketcap.com/>

WHICH OPTION TO CHOOSE?

The two options available in the Livret Crypto correspond to two different exposure strategies: the supports of the CeFi universe (option 1) offer greater opportunities, while a diversification of supports (option 2) will allow the investor to take advantage of all the selected underlyings, and to reduce the concentration of his risk.

In summary:

- Option 1 : This option focuses investments on Centralized Platforms, which are often inaccessible to the general public and allow for higher returns. This option is oriented towards maximum performance for investors who do not wish to be exposed to the DeFi protocols. The investment is concentrated on a limited number of supports. The maximum exposure is 40% per selected support.

- Option 2 : This option allows more diversification by allowing you to use all the underlyings selected by Coinhouse. With this option, you benefit from the support chosen by our teams in the world of centralized finance (CeFi), exchange platforms, decentralized finance (DeFi), and staking. It is suitable for investors who wish to

diversify their investment, while taking advantage of the opportunities offered by these supports. The maximum exposure per support is reduced compared to option 1, i.e. 30%.

GLOSSARY

APR (Annual Percentage Rate) // Unfunded annual rate of return.

Funding-fees // Periodic payments collected on the difference between the investment support and the price of the digital asset during the established investment period.

Initial commitment period // The initial commitment corresponds to a minimum period during which the customer commits not to withdraw the invested crypto-assets.

PoS (Proof-of-Stake) / DPoS (Delegated Proof-of-Stake) // A blockchain's transaction validation method. This consensus protocol differs from Bitcoin's Proof-of-Work (PoW) protocol. The miners (validators in this scenario) of a PoS /DPoS blockchain do not use powerful computing machines, but deposit enough crypto-assets to participate in the validation of transactions.

Stablecoin // Crypto-asset backed by a legal tender (dollar or euro), having a 1:1 parity. Currently, the Livret Crypto is offered on USDT and USDC (both dollar-indexed), as well as euro-backed stablecoins.

Staking // Immobilizing a quantity of crypto-assets in order to validate transactions on a proof-of-stake (PoS / DPoS) blockchain, and receiving rewards in return in the form of crypto-assets.

USDC // The USD Coin (USDC) is a stablecoin that duplicates the dollar's value on a 1:1 basis. Managed by Circle and Visa, USDC is backed by venture capital from leading investors, and has the second largest market capitalization of stablecoins.

USDT // Tether (USDT) is a stablecoin that duplicates the dollar's value. Created in 2014 by the company Tether, USDT's value aims to achieve a 1:1 parity with the dollar. It is the largest capitalized stablecoin.

SPECIFICATIONS

Implemented strategy // Reception and transmission of orders in the framework of one of the 2 proposed options. The customer chooses the index on which he wants to allocate his investment among (1) several CeFi & exchange platform solutions or (2) a mix composed of DeFi, CeFi, staking or from crypto-asset exchange platforms in order to optimize its return on investment while maintaining a level of diversification adapted to its needs.

The current eligible supports are Uniswap, Curve, Compound, Aave, Cream and SushiSwap for decentralized platforms (DeFi) as well as Celsius, Genesis, Swissborg, Nexo, Tesseract, Gemini, BlockFi and Just Mining for centralized platforms (CeFi). Finally, for crypto asset exchange platforms, FTX and Deribit are selected. This list is subject to change. The list of CeFi's supports and exchange platforms are valid for both options.

Support // A dedicated Coinhouse account manager will assist you through the entire investment process.

Support adjustment // In order to reach the defined objectives, quarterly committees decide on the adding or removing of supports. Monthly reviews allow to optimize the crypto assets allocations on the various solutions proposed within the framework of the selected option.

Flexible and secure investment infrastructure // Funds are transferred to Coinhouse and then strategies are executed under a crypto-asset lending contract. The crypto-assets are invested directly on DeFi, CeFi, staking solutions or offered by exchange platforms, depending on the strategy chosen by our customer.

Reporting // A reporting is established at the end of each month⁽⁴⁾ and at the end of the investment period scheduled when the product is subscribed.

Renewal // Any product subscribed has a tacit renewal. The customer will receive an email at least 10 days before the end of each subscription period with the new fixed rate. At the end of the lock-up phase, the customer can cancel the contract and claim its digital assets by written notification.

Redemption order // Upon written notification from the customer, the crypto-assets are unlocked from the Crypto Savings Plan and made available to the customer's Coinhouse account. The unlocking takes place on Tuesday evening of the week following the receipt of the written notification. The request cannot be made before the end of the lock-up phase.

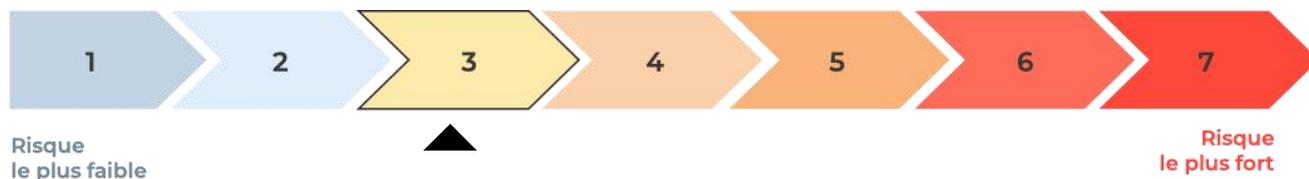
⁽⁴⁾ source : Dates are counted in working days

ABOUT COINHOUSE

Coinhouse is a pioneer in the crypto-asset ecosystem, born in 2015. Coinhouse offers alternative investment and solutions based on products backed by digital assets. Coinhouse also allows you to safely store your digital assets, buy and sell them against Euros or other Digital Assets.

Headquartered in Paris, Coinhouse is the leading French partner for individuals and businesses and serves more than 500,000 customers in Europe with over 60 employees.

RISKS



Coinhouse risk scale specific to digital assets, not comparable with financial products

Refer to the legal document (Appendix 4) for a non-exhaustive list of risk factors related to the investment strategy employed.

Disclaimer

This document may contain price and statistical information that is believed to be accurate as of the date of publication. This information is provided without knowledge of the customer's specific situation. Customers are advised to consult their own legal and tax advisors before investing in this type of product. Performance figures are given after deduction of management fees and are calculated on the basis of total returns. They do not include any entry or exit fees.

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