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# BULLSEYE 30

## ASSET MANAGEMENT

## AGREEMENT

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**THIS ASSET MANAGEMENT AGREEMENT** (the **Agreement**) is made between:

- (1) **AMDAX B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, whose registered office is in Amsterdam, the Netherlands and whose office address is Gustav Mahlerplein 45, 1082 MS Amsterdam, the Netherlands, and registered with the Chamber of Commerce under number 74458477 (**Amdax**);
- (2) (the **Client**);

hereinafter also referred to jointly as the **Parties** and individually as a **Party**.

**WHEREAS:**

- (A) The Client wishes to be provided with Asset Management Services, and Amdax is able to provide such services, subject to the provisions of this Agreement.
- (B) Parties wish to lay down the terms and conditions of these services, which will be concluded electronically by the Parties.

**Statement Client**

The Client is aware that the management of Digital Assets is not a regulated activity in the Netherlands and is not subject to a licensing requirement under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). Amdax is subject to anti-money laundering supervision by the Dutch Central Bank.

By entering into this Agreement, the Client acknowledges and agrees he/she is aware of the risks associated with investments in Digital Asset and investments made in the performance of the Asset Management Services, including various market, currency, economic, political, and business risks and the high volatility of Digital Assets. Investing in Digital Assets is considered a high-risk investment. The Client is aware that the achievement of Client's investment objectives and performance results is not guaranteed by Amdax and that the Client may lose all or a substantial part of his/hers investment.

By entering into this Agreement, the Client confirms that he/she is not a resident of or has the nationality of the United States or a country that is indicated as high risk by the European Union or the FATF in the context of money laundering or the financing of terrorism.

**IT IS AGREED** as follows:

**1. DEFINITIONS**

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in, or incorporated by reference into, the agreement with Amdax for its trading and custody services (the **Terms and Conditions**).

<b>Agreement</b>	has the meaning set out at the start of this agreement;
<b>Asset Management Services</b>	has the meaning set out in clause 2.1;
<b>Investment Strategy</b>	means the investment strategy named Bullseye 30 that Amdax offers, comprising of- or of a combination of investments, designed to suit a specific allocation of Digital Assets, risk tolerances and investment objectives for the management of the assets;



<b>Amdax</b>	has the meaning set out under (1) at the start of this Agreement;
<b>AUM</b>	means the total market value of all Client's assets (euro and/or Digital Assets) under management in a single allocated Investment Strategy, denominated in Euro;
<b>Calculation Time</b>	means 17:00 GMT+1.
<b>Client</b>	has the meaning set out under (2) at the start of this Agreement;
<b>Effective Date</b>	has the meaning set out in clause 11.1;
<b>Exit Fee</b>	has the meaning set out in clause 7.1(b);
<b>Fees</b>	means the Start-up Fee, Exit Fee, Management Fee and Performance Fee and any other fee charged for the Investment Strategy by Amdax or affiliated company;
<b>High-Water Mark</b>	means the highest historical level in value of the AUM, denominated in Euro, determined on a monthly basis at the Calculation Time on the last calendar day of each Period;
<b>Initial Investment</b>	has the meaning set out in clause 3.1;
<b>Management Fee</b>	has the meaning set out in clause 7.1(c);
<b>Party</b>	has the meaning given at the start of this Agreement;
<b>Performance Fee</b>	has the meaning set out in clause 7.1(d);
<b>Period</b>	means a period of one month beginning on the first day of the first month in that period. The first Period starts on the first day of the month after the Effective Date and after the Client has transferred its Initial Investment to Amdax; and

## 2. ASSET MANAGEMENT SERVICES

2.1 The Client engages Amdax for Digital Asset management services. These services include the following:

- (a) buying and selling Digital Assets;
- (b) transferring Digital Assets from and to Digital Asset exchanges;
- (c) instructing third parties to exchange Digital Assets or transfer Digital Assets from and to the Client's Account;
- (d) place Orders in relation to one or more Digital Assets;
- (e) management and decision-making acts based on algorithms with respect to the Client's AUM; and
- (f) all other acts deemed useful, appropriate or necessary for the management of the AUM,

(the **Asset Management Services**).

- 2.2 The Client grants Amdax a (i) power of attorney to perform legal acts in the name of the Client, attached as Annex 1, and (ii) the power to perform legal acts in its own name for the account of the Client, all to the extent that this is desirable, useful or necessary for the purposes of performing the Asset Management Services.
- 2.3 Amdax may (i) act on behalf of the Client, as counterparty to the Client or on behalf of one or more other persons involved in the (legal) act when performing legal or other acts, and (ii) act on its own behalf on behalf of the Client on behalf of one or more other persons involved in the (legal) act.
- 2.4 Subject to the provisions of this Agreement, Amdax may perform the Asset Management Services in a manner it deems desirable, useful or necessary considering the interests of the Client, without being required to consult with the Client.
- 2.5 The Client acknowledges and agrees that Amdax performs the Asset Management Services independently and at its sole and full discretion, in the Client's name and for the Client's account and risk. The Client will refrain from managing his/hers AUM and shall not instruct Amdax to execute specific orders for performing the Asset Management Services.

### **3. INITIAL INVESTMENT, DEPOSITS AND WITHDRAWALS**

- 3.1 The Client's Initial Investment consists of the initial value of the Euros that the Client transfers to Amdax for the purpose of inclusion in the Asset Management Services (the **Initial Investment**). The Initial Investment shall be transferred and denominated in Euro. The Euro value of an Initial Investment is determined in Amdax Asset Management's valuation report which shall be shared with the Client at the start of the Asset Management Services.
- 3.2 The Client may decide to make additional intermediate deposits in Euro or Digital Assets for the purpose of inclusion of the Euro value or Euro equivalent value of such a deposit in the Asset Management Services in accordance with the investment strategies of the allocated Investment Strategy. Amdax shall process such deposits with the utmost care and shall discuss the intended process for inclusion into the Asset Management Services with the Client in advance.
- 3.3 The Client may request Amdax to process intermediate withdrawals in denominated Euro from the AUM if and for the part that the AUM exceeds the value of EUR 50.000,-. Amdax shall process such withdrawal with the utmost care and shall discuss the intended process for extraction of the intended asset withdrawal from the Asset Management Services with the Client in advance. The assets to be withdrawn shall be transferred to the Account that the Client holds with Amdax.

### **4. CUSTODY AND TRADING**

- 4.1 The Asset Management Services are provided under the condition that the Client has entered into an agreement with Amdax for its trading and custody services prior to the Effective Date.
- 4.2 All Digital Assets are purchased or sold through the use of Amdax's order execution service, which includes the purchase or sale of Digital Assets via third parties (e.g., Digital Asset exchanges) or decentralized Digital Asset exchanges.
- 4.3 All Digital Assets will be held in the Account or at the exchange on which the Digital Assets were purchased.



## **5. INVESTMENT PROFILES**

- 5.1 Amdax has developed the Investment Strategy and will allocate to the Client on a basis of mutual agreement, the Investment Strategy as an appropriate strategy on the basis of the understanding of Amdax of the Client's investment objectives and attitude to risk. The Client's Initial Investment will subsequently be derived from and managed in line with the Investment Strategy.
- 5.2 Amdax may deem it necessary or appropriate to change the Investment Strategy applicable to Client from time to time to reflect, among other factors, investment performance, financial market conditions, liquidity conditions, Client's investment objectives and/or Client's attitude to risk.
- 5.3 Amdax will manage the Asset Management Services on a discretionary basis. Consequently, and subject to the applicable Investment Strategy, Amdax assumes, when providing Asset Management Services, that its discretion is not subject to any restriction or limitation in respect of the value of any one investment or the proportion of Client's portfolio which any one investment or any one kind of investment may comprise.
- 5.4 Based on the information provided by the Client to Amdax Asset Management, Amdax reasonably considers the allocation of the Investment Strategy may, to be suitable for the Client in accordance with Client's investment knowledge and experience, Client's financial circumstances including Client's ability to bear losses and Client's investment objectives, including Client's attitude to risk.
- 5.5 The Client confirms that he/she has been informed about the Investment Strategy. The Client also confirms that he/she is aware of the risk characteristics of the Investment Strategy.
- 5.6 The Client confirms that the allocated Investment Strategy corresponds to Client's financial and personal situation, risk capacity and risk tolerance, and that the Client has provided Amdax with all information necessary to assess Client's risk capacity and risk tolerance and that this information is correct.

## **6. INFORMATION AND RISKS**

- 6.1 The Client represents that all information provided by the Client orally or in writing to Amdax is correct and complete. The Client shall accurately and fully inform Amdax of any facts and/or circumstances (e.g., relating to its financial position, investment objectives and risk perception) which may be relevant for the proper performance of the Asset Management Services and the suitability of the Investment Profile allocated to the Client.
- 6.2 The Client declares he/she is aware of the risks associated with investments in Digital Asset and investments made in the performance of the Asset Management Services, including various market, currency, economic, political, and business risks and risks relating to the high volatility of Digital Assets. The Client is aware that the achievement of Client's investment objectives and performance results under the Asset Management Services is not guaranteed by Amdax and that the Client may lose all or a substantial part of its investment.

## **7. FEES**

- 7.1 The Client shall in consideration of the Asset Management Services pay the following fees:
- (a) An exit fee as a percentage of any withdrawals of AUM requested by the Client, including the withdrawal of all AUM upon termination of this Agreement (the **Exit Fee**).

- (b) A management fee based on the AUM, calculated and determined as a percentage of the AUM at the Calculation Time on the last calendar day of each Period (the **Management Fee**).
- (c) A performance fee, calculated based on the AUM at the Calculation Time on the last calendar day of each Period (the **Performance Fee**). The initial High-Water Mark used for calculating the Performance Fee is equal to 100% of the Initial Investment. Thereafter, the High-Water Mark is corrected for deposits, withdrawals and Fees every Period.

If, at the Calculation Time on the last calendar day of a Period, the total AUM is:

- (i) higher than the High-Water Mark, the Performance Fee amounts to 10% of the difference between the total AUM and the High-Water Mark. In such case, the High-Water Mark for the following Period will be set at the amount equal to the value of the total AUM at the Calculation Time on the last calendar day of the most recent Period; or
- (ii) equal or lower than the High-Water Mark, no Performance Fee will be due.

7.2 The Fees are published on our website and incorporated by reference in this Agreement, as amended from time to time. The Fees are exclusive of any applicable VAT. The Client agrees that acceptance of the terms of this Agreement includes the acceptance of the Fees. We reserve the right to change the Fees at any time. Any change to the Fees will be notified to the Client before it takes effect. By using the Asset Management Services following any change to the Fees, the Client consents to the amended Fees and agrees to be bound by those.

7.3 At the end of each Period, Amdax will send an invoice to the Client specifying the Fees. The Management Fees shall be charged and settled on a monthly basis, upfront at the beginning of a Period, based on the AUM at the Calculation Time on the last day of the previous Period. The Performance Fees, when applicable, shall be charged and settled on monthly basis, in arrears at the beginning of the next Period, based on the AUM and High-Water Mark at the Calculation Time on the last calendar day of the applicable Period. Any amounts due in Fees will be deducted from the Client's euro balance or equivalent thereof in Digital Assets, unless otherwise agreed.

## **8. REPORTING AND ADMINISTRATION**

8.1 Amdax will provide the Client with an account statement on a weekly basis. The account statement includes, at least, the High-Water Mark, the AUM and an overview of the Client's Digital Assets composition.

8.2 The Client's Digital Assets and each individual transaction carried out by Amdax Asset Management, is always available for review by the Client in the Amdax web application.

## **9. LIABILITY AND INDEMNITY**

9.1 The liability of Amdax or any of its affiliated companies for any damage Client may suffer (including any loss of Digital Assets or any part of the AUM) as a result of or in connection with (i) the provision of the Asset Management Services or (ii) the remaining performance of this Agreement in respect of any event or series of related events, shall not exceed the greater of:

- (a) the amount that is covered and paid under the (liability) insurance taken out by Amdax or any of its affiliated companies; or

- (b) 100% of the Fees paid by Client to Amdax for the Asset Management Services in the 12-month period preceding the damage causing event or series of related events.

In any case, the liability of Amdax or any of its affiliated companies shall in no event exceed an amount of EUR 25.000,- in total.

- 9.2 Amdax Asset Management's liability or any of its affiliated companies' liability for indirect damages as a result of or in connection with the performance of this Agreement, is excluded. Indirect damages include but are not limited to consequential damages, lost profits, lost savings, reduced goodwill, loss due to business interruption, losses as a result of third-party claims, and damages in connection with engagement of third parties by Client.
- 9.3 In any event, without limitation, Amdax is not liable for:
  - (a) The actions or inactions of you as user of the Services;
  - (b) The situation where a third party makes use of your Account, unless this use of a third party is attributable to non-performance of this Agreement by Amdax Asset Management;
  - (c) Any damages caused by you not complying with the obligations under this Agreement or under the applicable Conduct Rules;
  - (d) Amdax Asset Management's failure to meet any of its obligations under this Agreement where such failure is due to events beyond Amdax Asset Management's control or beyond the control of subcontractors of Amdax (force majeure events), including but not limited to failures of the internet, data network or telecommunication facilities, (cyber) crime, disruptions and/or inadequate provision of the services of partners or subcontractors, and (cyber) vandalism;
  - (e) Any damage or alteration of your equipment including but not limited to computer equipment, handheld device or mobile telephones as a result of the installation or use of the Services;
  - (f) Damage resulting from any inaccuracies or any incompleteness in the information provided in the Account held with Amdax; and
  - (g) Damage that occurs due to the fact Amdax assumed incorrect or complete information provided by you.
- 9.4 Nothing in this Agreement shall exclude or limit Amdax Asset Management's or any of its affiliated companies' liability which cannot be excluded or limited under applicable law e.g. arising from willful misconduct (*opzet*) or deliberate recklessness (*bewuste roekeloosheid*).
- 9.5 Any damages for which Amdax or any of its affiliated companies is held liable must be reported to Amdax as soon as possible but no later than two (2) months after the damages are discovered, failing which the right to claim damages is waived by Client. The aforementioned term does not apply if Client can prove that the damages could not be reported within the term for a valid reason.
- 9.6 Any liability claim against Amdax or any of its affiliated companies lapses upon expiry of twelve (12) months starting from the moment that Client becomes or could reasonably have become aware of the damage (occurring first in a series of related damage causing events).
- 9.7 Client shall indemnify and hold harmless Amdax Asset Management, any of its affiliated companies, and their officers, directors, employees, contractors, agents, suppliers and customers from and against any and all claims, actions, audits, demands, damages, investigations, inquiries, costs or expenses (including but not limited to reasonable attorney's fees), or any other proceeding, instituted by a person or entity that arises out of or relates to: (i) an actual or alleged breach of Client's representations, warranties, or obligations set forth in

this Agreement; (ii) Client's wrongful or improper use of the Asset Management Services and/or the Amdax web application; and (iii) abuse or violation of any rights of third parties by Client.

## **10. TAX**

10.1 The Client is responsible for assessing its tax position and the tax consequences arising from or in connection with this Agreement and the Asset Management Services. Furthermore, the Client is responsible for the payment of all taxes due and payable in respect of the Digital Assets and euro in its possession.

## **11. DURATION AND TERMINATION OF THE AGREEMENT**

11.1 This Agreement commences on the date the Client signed this Agreement (the **Effective Date**) and shall, unless otherwise terminated in accordance with the provisions of this Agreement, be effective for an indefinite term. The Asset Management Services will be provided as of the moment the Client has transferred its Initial Investment to Amdax.

11.2 The Agreement may be terminated at any time by any Party by giving one-month prior written notice (which includes by email) to the other Party.

11.3 In case this Agreement is terminated by the Client, as from the moment that Amdax receives the termination notice from the Client, the Asset Management Services shall be put on hold. As from that moment onwards, transactions performed by Amdax are only carried out with the aim of winding down Client's asset management portfolio and therefore no more transactions are carried out in accordance with the Investment Strategy. No Management Fees shall be charged as from the moment that the Asset Management Services are put on hold, but Performance Fees may be applicable. The Exit Fee shall be charged on the moment that the assets in the portfolio of the Client are liquidated and transferred back to the Account that the Client holds with Amdax.

11.4 Any locked asset positions that exist in Client's asset management portfolio at the moment that the Asset Management Services are put on hold after termination of this Agreement and the Asset Management Services, shall be liquidated at the earliest possible moment in time. Depending on the preference of the Client, once unlocked, these positions shall be exchanged to Euro, Bitcoin or Ethereum. No Management Fees shall be charged for the duration that an asset position remains locked after the Asset Management Services are put on hold, but Performance Fees may be applicable once the asset positions are unlocked and liquidated.

11.5 In case this Agreement and the corresponding Asset Management Services are terminated, the Client's asset management portfolio shall be exchanged to Euro. The Euro amount shall subsequently be transferred to the Account that the Client holds with Amdax.

11.6 Amdax shall be entitled to terminate the Agreement with immediate effect, without any notice being required and without being liable for any damages as a result of the termination, by sending a written notice, if the Client:

- (a) breaches any material provision of this Agreement or any material provision of the Client Agreement; or
- (b) is declared bankrupt or has been granted debt restructuring for natural persons, or a filing has been made for bankruptcy or debt restructuring for natural persons.



**12. CONFIDENTIALITY**

- 12.1 The Parties shall, throughout the duration of this Agreement and after this Agreement has ended for whatever reason, refrain from disclosing in any manner to any individual any information of a confidential nature concerning the other Party which has become known to such Party as a result of the performance of the Asset Management Services pursuant to or in connection with this Agreement and of which such Party knows or should have known to be of a confidential nature (including but not limited to any document provided by Amdax relating to (investment) strategies or policies).
- 12.2 Notwithstanding clause 12.1, Amdax may disclose confidential information related to the Client if required to do so by applicable law or regulation or by any competent judicial, governmental, supervisory or regulatory authority to which Amdax or any of its group companies is subject.

**13. GENERAL**

- 13.1 Upon signing of this Agreement, all other agreements or arrangements between Amdax and the Client relating to the Asset Management Strategy, if any, shall cease to have effect and is superseded by this Agreement. This Agreement constitutes the entire understanding between the Client and Amdax in respect of the subject of this Agreement. This Agreement shall be binding upon and shall inure to the benefit of Amdax Asset Management's successors but is personal to the Client who shall not be entitled to assign this Agreement to any third party without the consent of Amdax Asset Management. Amdax may assign this Agreement to any of its affiliated companies.
- 13.2 In the event of any conflict or inconsistency between this Agreement and the Terms and Conditions relating to the subject matters herein, this Agreement shall prevail, unless otherwise expressly provided in writing by the Parties.
- 13.3 Amdax reserves the right to amend, add or remove parts of this Agreement, the Annex(es) and any related documents at any time and in our sole discretion without the consent of the Client being required. The Client will be informed by Amdax of any material amendment. Amdax may not provide an advanced notice if there is a material reasonable ground to do so.
- 13.4 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, this shall not affect or impart the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement and any such illegal, invalid or unenforceable provision shall be replaced by a legal, valid and enforceable provision which, given the contents and purpose of this Agreement is, to the greatest extent possible, similar to that of the original provision.

**14. GOVERNING LAW AND JURISDICTION**

- 14.1 This Agreement is governed by the laws of the Netherlands. Any dispute arising out of or in connection with this Agreement or any contractual or non-contractual obligations connected to this Agreement will be exclusively settled by the competent court in Amsterdam, the Netherlands.

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## ANNEX 1

## POWER OF ATTORNEY

(the **Client**)

**hereby grants a power of attorney to:**

**AMDAX B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, whose registered office is in Amsterdam, the Netherlands and whose office address is Gustav Mahlerplein 45, 1082 MS Amsterdam, the Netherlands and registered with the Chamber of Commerce under number 74458477 (**Amdax**).

1. This power of attorney is granted for the performance, in name of and for the account and risk of the Client, of any (legal) acts which in the opinion of Amdax are desirable or necessary for the purpose of the Asset Management Services under the Asset Management Agreement between the Client and Amdax Asset Management.
2. This power of attorney comprises in any event (but not limited to) of any (legal) acts involving buying and selling of Digital Assets, placing trading orders in relation to one or more Digital Assets, lending of Digital Assets, exercising rights to any affiliated company of Amdax, to invest all or part of the Client's portfolio in units or shares of any fund Amdax or any of its affiliated companies manages, requesting AMDAX B.V. to transfer Digital Assets from and to the Client's Account as well as any other (legal) acts that either arise from the Asset Management Services or are necessary or desirable in connection therewith.
3. This power of attorney takes effect as of the date of the Agreement and shall remain effective for an indefinite period of time until it will be withdrawn in writing by the Client or when the Agreement is terminated. Such withdrawal will not affect the validity of (legal) acts performed while this power of attorney was in force.
4. When performing acts while exercising this power of attorney, Amdax or any of its affiliated companies shall be able to act as the counterparty of the or as the authorized person of one or more other parties involved in acts referred to in this power of attorney.
5. Amdax may grant a power of attorney to the representatives of Amdax, to perform, directly or indirectly, acts in the name of the Client, within the limits of this power of attorney, whereupon the other person for the application of this power of attorney will be an authorized person as well.
6. This power of attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this power of attorney or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with the laws of the Netherlands.