
TERMS AND CONDITIONS

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1. WELCOME TO AMDAX

Welcome! Thank you for visiting Amdax, a digital asset platform operated by and proprietary to the Amdax group. You agree and acknowledge that by opening an Account and using our Services, you enter into these Terms and Conditions with Amdax and the Foundation and you are legally bound by its terms and conditions in their entirety. By using our Services following any change to these Terms and Conditions, your use of our Services constitutes your agreement to the amended Terms and Conditions, and you agree to be legally bound by its terms and conditions as amended. We recommend reading our Terms and Conditions from time to time as published on our website. Should you disagree with its terms and conditions at any moment in time (including any changes or amendments), please close your Account in accordance with the Termination paragraph of these Terms and Conditions. You acknowledge and agree that we have no duties or responsibilities with respect to any of our Services, an Account, Digital Assets or Euro except such duties and responsibilities as are specifically set forth in these Terms and Conditions, and no covenant or obligation shall be implied against us in connection with these Terms and Conditions.

2. YOUR ACCOUNT

2.1 Account Opening

An Account may be opened by an individual or by a legal entity (represented by an authorized individual). If the Account is opened for a legal entity, the Account may only be used by a person authorized to act on behalf of the legal entity. It is the legal entity's responsibility to limit access to the Account to its authorized representatives only. A joint Account may be opened by spouses or domestic partners. A child account may be opened by the parents or legal representatives of a child.

An Account is opened after successful completion of our know-your-customer process. Opening or using an Account is restricted to individuals or legal entities who are resident or established in the European Economic Area, Switzerland, the United Kingdom and Croatia. All authorized representatives are required to identify themselves during the know-your-customer process. Natural and legal persons, including authorized and legal representatives, that are residents of, have the nationality of, or are incorporated in the United States of America or otherwise qualify as a US Person are prohibited from using our Services. By signing these Terms and Conditions, you indemnify Amdax against any damage that we may suffer if you violate this prohibition.

You shall provide us with current, accurate and complete information during the know-your-customer process and keep us updated of any changes in respect of the provided information. We reserve the right to refuse opening an Account without reason and to not complete the know-your-customer process.

You must have legal capacity to accept these Terms and Conditions, to use our Services and to enter into any transaction involving our Services. If you are a natural person, you must be at least 18 years old, unless a child Account is opened in which case the child is represented by its legal representative(s). In case of a legal entity, the legal entity is to be duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing.

2.2 Account Access

You are solely permitted to access your Account using your login credentials and other required forms of authentication. You are solely responsible for safeguarding access to your Account. We



require multi-factor authentication to keep your Account safe and secure. As a result, you are required to use at least two forms of authentication when accessing your Account and to perform certain acts in your Account. Amdax may prohibit access to your Account in its sole discretion and at any time.

Please keep your login credentials and any other form of authentication confidential and stored separately from each other. You are solely responsible (and you will not hold us responsible) for managing, monitoring and maintaining the security of your Account and safekeeping of your login credentials and any other form of authentication. We are not responsible (and you will not hold us responsible) for any unauthorized access to or use of your Account. If you notice any unauthorized or suspicious activity in your account, please notify us immediately.

You confirm that you act on your own behalf by opening an Account. You are not allowed to transfer an Account to any other person or legal entity or to allow any other person or legal entity to make use of your Account, regardless of whether such use is on your behalf, unless Amdax has granted such access and/or granted its written permission to do so.

2.3 Information in your Account

You can find details of your trading activity, deposits, withdrawals, Euro Balance and Digital Asset Balance and all other transactions in your Account. In addition, you will receive Order notifications to the email address known with us. It is your sole responsibility to review all information in your Account and included in the Order notification. Any Order notification sent to your email address, is considered and treated as authorized, approved, confirmed and deemed correct by you, unless we receive written notice (per email or other message application) to the contrary within three calendar days from the date the Order notification was sent. We use commercially reasonable efforts to assure that the information displayed in your Account and in our notifications is accurate and reliable. However, please understand that errors may sometimes occur and that such errors do not affect the correctness of the actual information. We advise you to regularly check the correctness of the information included in your Account.

2.4 Know-Your-Customer Process, Conduct Rules and Limits

Amdax is subject to Applicable Laws and Regulations and our Conduct Rules, including but not limited to the applicable provisions of the Anti-Money Laundering and Anti-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and the Sanctions Act (*Sanctiewet 1977*). By opening an Account and using our Services, you acknowledge you will act in compliance with such Applicable Laws and Regulations and our Conduct Rules. You warrant that you have obtained all (regulatory) licenses, approvals and consents as applicable; without limiting the generality of the foregoing, you will not use the services provided by us hereunder in any manner that is, or would result in, a violation of any Applicable Laws and Regulations. You furthermore agree that you will promptly inform us if (i) you are or become the target of any investigation into the violation of any Applicable Laws and Regulations, (ii) you are or become located, organized, or resident in a country or territory that is, or whose government is, the target of sanctions imposed, or (iii) you become aware that you or any Digital Asset or Euro, or any transaction involving a Digital Asset or Euro, are or becomes the target of any investigation (including the reasonable details thereof) into the violation of any Applicable Laws and Regulations.

Before opening an Account, we conduct our know-your-customer process in line with Applicable Laws and Regulations. We take strictly monitor compliance with these Applicable Laws and Regulations and it is our policy to take all the necessary steps to prohibit fraudulent



transactions, report suspicious activities, and actively engage in the prevention of money laundering and any related acts that facilitate money laundering, terrorist financing or any other financial crimes.

We use systems and procedures to collect and verify information about you in order to protect against fraudulent activities and to keep records of you. You agree to provide us with all requested information for the purpose of adherence with our know-your-customer process, as amended from time to time, both prior to opening an Account and on an ongoing basis. The know-your-customer process may take time and may result in a delay in receipt of our Services. Access to our Services may also be limited by the applicability of certain limits, such as trading and/or deposit limits for Funds and/or withdrawal limits for Funds. We may require you to provide or verify additional information, or to wait an amount of time after completion of a transaction before we allow you to use our Services and/or before engaging in transactions. As a result, there may be adverse consequences for you. You are aware of and accept these risks and acknowledge that Amdax is not liable for any adverse consequences resulting from these measures.

2.5 Investigations and Violations

We have the right to investigate and review your Account, including any information related thereto provided by you or an authorized representative, for any reason and at any time, including in case of a suspected breach of any Applicable Laws or Regulations or in case of a suspected violation of our Conduct Rules. You acknowledge that any information provided by you may need to be updated from time to time. You are obliged to respond to questions and/or provide us with any information as requested by us during such investigation or review. Amdax will, in its sole discretion, determine whether a breach of any Applicable Law or Regulation or Conduct Rule has occurred.

We have the right to immediately (i) suspend or revoke the provision of our Services to you, (ii) suspend, cancel or block any pending transaction, deposit or withdrawal, (iii) terminate your Account, (iv) freeze or lock your Funds, (v) return your Funds, or (vi) require you to withdraw Funds from your Account, all at any time and for any reason. We may make use of this right if we have reason to believe or have determined, in our sole discretion, that you:

- have violated any provision of these Terms and Conditions;
- breached any Applicable Laws or Regulations;
- do not comply with our know-your-customer process (including if we are not able to verify the information provided by you or if you are unwilling to provide us with the required information); or
- have violated our Conduct Rules.

In addition, we have the aforementioned rights, if:

- we are requested to enforce these by a governmental authority, court order (vonnis of arrest), subpoena (dagvaarding), or other binding order of a governmental authority;
- the Account, or any individual relating to such Account, is subject to any pending litigation, investigation, or governmental proceeding;
- there is an occurrence of an event of market disruption;
- the Account has a negative Euro Balance or Digital Asset Balance;
- we have reason to believe someone is attempting to gain unauthorized access to or there is unusual activity in your Account; or



- we have reason to believe you are using Amdax, our Services, your login credentials or other Account information in an unauthorized or inappropriate manner.

We are not responsible for any losses, whether direct or indirect, that you may incur because of us invoking aforementioned rights.

Amdax is authorized to notify the relevant authorities and will provide any information or data regarding any Account, Digital Asset or Euro to the relevant authorities to the extent requested and required by Applicable Laws and Regulations. To the extent permitted by law, we may provide you with notice of any such request for information or data. We may be required to comply with any writ of attachment (*beslag*), tax levy (*belastingheffing*), subpoena (*dagvaarding*) or other legal process or action related to you, which we reasonably and in good faith believe to be valid. We may charge you for associated costs. You agree to indemnify, defend, and hold us harmless from all actions, claims, liabilities, losses, costs, legal fees, or damages associated with our compliance with any such legal action.

You acknowledge and agree that if we determine you violated any Applicable Laws and Regulations or our Conduct Rules, we have the right to deduct from your Account (i) the value of any trading fee discounts or rebates that you received in connection with your Account at any time one year preceding the date on which we became aware of your violation and (ii) any other damages suffered by us as a result of the violation. You further acknowledge and agree that if we determine, in our sole discretion, that you have colluded, coordinated, and/or collaborated with any other Client or person connected to an Account to commit a violation, you and such person or legal entity will be jointly and severally liable for the entire value of any trading fee discounts, rebates, and/or damages to which we are entitled under this paragraph and any such amounts may be deducted, in our sole discretion, from your Account.

3. DEPOSITS AND WITHDRAWALS

You may store Funds on your Account, to be used for buying, selling or trading Digital Assets. The Digital Asset Balance and Euro Balance are shown in your Account. You may only transfer Funds that are fully owned by you and originate from bank accounts and wallet addresses that are under your sole control. We will verify your bank account and/or wallet address. If we verify that the deposited Funds are not owned by you or do not originate from your verified bank account and/or wallet address, we reserve the right to return the deposit immediately. We do not accept Fund deposits from third parties acting on your behalf, unless with our prior written approval.

Your initiation of a Fund withdrawal using your Account login credentials and other required forms of authentication, when applicable, will be deemed to be your authorization for Amdax to execute any such withdrawal.

You must check all deposits and withdrawals, including the addresses, before providing any deposit or withdrawal instruction. Once an instruction is provided, deposits or withdrawals are final, cannot be cancelled and are irreversible. Any mistake in submitting the deposit or withdrawal is your sole responsibility. A deposit of Digital Assets will only be added to and represented in your Account once multiple blockchain network confirmations of the transfer have been received and the transaction has been recorded on the blockchain.

You warrant that all (current and future) Funds in your Account are not the (direct or indirect) proceeds of any criminal or fraudulent activity. You furthermore warrant that your Funds are



kept only for yourself and not for any third party, unless explicitly agreed otherwise with Amdax. We reserve the right to investigate the source of your Funds and take appropriate measures in case necessary to mitigate (potential) integrity risks. If we cannot verify the source of your Funds or determine that you are not the legitimate owner of the Funds, we will return the transferred Funds to the destination of origin or, at the sole discretion of Amdax, elsewhere. Amdax may force an exchange of Euro for Digital Assets or vice versa. We may in our sole discretion determine that a deposit or withdrawal needs additional examination, requires cancellation or is to be returned. Please be aware that deposits and withdrawals of Funds may be delayed, unavailable for a period of time or lost due to errors in the financial system or the Digital Asset Network.

As agreed between Amdax and the Foundation, the Foundation is responsible for keeping and managing all Funds to which you have a direct claim, for the purpose of safekeeping. The Foundation is a party to these Terms and Conditions exclusively for this purpose of asset segregation and the custody of the Funds. The Foundation may make use of the services of banks and third-party custody providers for the safekeeping of the Funds.

4. CUSTODY

You hereby appoint us as custodian of the Funds in your Account in accordance with these Terms and Conditions, and we accept such appointment and the obligations, duties, and responsibilities as set out in these Terms and Conditions.

Your Account may have one or more unique wallet addresses in which your Digital Assets are custodied and directly verifiable via the applicable blockchain. You are the owner of the Digital Assets and Euros in your Account. The ownership of your Digital Assets and Euros will be clearly recorded in our books as belonging to you. Our records will at all times provide for the separate identification of your Digital Assets and Euros. We will not loan, pledge, or otherwise encumber any Digital Assets or Euros in your Account without your consent.

4.1 The Foundation

In accordance with the agreement in place between Amdax and the Foundation, the Foundation is appointed as responsible entity for the safekeeping of all your Euros and Digital Assets. The Foundation serves as a party to these Terms and Conditions exclusively for the purpose of asset segregation and the custody of Funds, and as such, the Foundation exclusively acts as a bankruptcy remote legal vehicle. Consequently, for the purpose of retrieving your Funds from Amdax, you will have a direct claim with the Foundation and the Foundation will hold these Funds for you solely for the purpose of safekeeping.

The Foundation may store Digital Assets offline ('cold storage') and with third party custody providers for the purpose of security and efficiency. Offline storage ('cold storage') and storage with third parties may lead to a delay in the withdrawal of your Digital Assets. You acknowledge and accept the risk that in case of default of a third-party custody provider, you may not be able to retain all of your Digital Assets.

5. TRADING

5.1 Orders

We operate an Order Execution Platform that facilitates buying and selling of Digital Assets. You may use your Account to place Orders. The transaction fee of an Order is included in the price shown when placing an Order. Our Order Execution Platform executes the Order against one



or multiple liquidity providers for the best market conditions. The execution of Orders is subject to certain rules, including our Conduct Rules.

Amdax supports the following Order types:

- Limit Order: is an Order to buy or sell at its specified price limit for a specified size which will execute at that price or better.
- Market Order: is an Order executed at the best available price at that time.
- Time-Weighted Average Price Order: is an Order that is executed during a period specified by the Client.

Please be aware that contingent Orders, such as Stop Limit Orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such Orders at a price close to the stop price or at all.

Placing an Order

We are a full reserve trading desk, which means you must deposit Euros or Digital Assets to your Account prior to placing an Order. You are not permitted to place an Order unless you have enough Funds in your Account to satisfy your Order (in other words: all Orders are pre-funded). When you place an Order, the full amount of Funds required (including any fees) are placed on hold in your Account until your Order is executed, expires, or is cancelled. Any not executed portion of your Order will remain on hold until it is executed, expires, or is cancelled. It is your sole responsibility to cancel any Order (in whole or in part) that you do not want to be executed. Please be aware that you may not be able to cancel an Order prior to its execution (in whole or in part). We are not liable for any loss or damages resulting from (partial) execution of an Order after you have submitted a cancellation request. Any Order that exceeds the amount of available Funds in your Account may be rejected.

Orders may be placed via telephone, messaging application (as supported and approved by Amdax) or via our Order Execution Platform. There may be a delay in the execution of your Order. The execution price of an Order may differ from the indicated price due to a change in price between the time of the Order being initiated by you and the execution of the Order ('slippage'). We are not liable for any loss or damages in this respect.

If you place an Order via telephone or messaging application, you are required to provide sufficient information in such a manner that your Order is clear to Amdax and we are able to process your Order. This information should in any case include: (i) the type of Digital Asset to be bought or sold, (ii) the amount of the Digital Asset to be bought or sold, (iii) if relevant, what Order type is preferred and, (iv) the sell or buy price of the Digital Asset.

In exceptional cases, there may be errors in the Order Execution Platform or prices displayed. Amdax may, at its sole discretion and retrospectively correct any errors, by amending or reverting Orders and transaction, which may be to the advantage or disadvantage of you. You may not take advantage of any errors on our Order Execution Platform.

Execution of an Order

After your Order has been placed, we will send you an email or an on-screen confirmation of your Order. When placing a Market Order, the Order confirmation send by us may simultaneously include a confirmation of the execution of your Order. For placed Orders, other than Market Orders, confirmation of execution shall be visible in your Account. If you have not received such confirmation, please contact us immediately to check whether the Order has



been received and/or executed. If no confirmation is received, we cannot guarantee the Order is executed.

We do not guarantee that any Order placed by you will always be executed. Our Order Execution Platform may be unavailable during Downtime. In principle, orders that are pending prior to any Downtime will be processed once our Order Execution Platform resumes operations. We reserve the right to cancel or reconfirm any Order, or part thereof, if the Order was placed and/or active during Downtime.

You accept that Orders may be subject to, and we shall have no liability for, delays, difficulties, and/or conditions affecting transmission or execution of Orders over which we have no control, including, but not limited to, mechanical or electronic failure or market conditions.

Orders are subject to continuous transaction monitoring. We reserve the right to require all Orders to pass (automated) compliance checks. Your Order may be subject to further review and approval, which may result in a delay in executing an Order. We will use reasonable efforts to review such Orders timely, but we are not liable for any delays. We reserve the right to suspend or cancel Orders and transactions until the legitimacy has been verified. We may require you to confirm your Order via telephone or another form of authentication prior to execution. All executed Orders are settled and recorded in your Account.

5.2 Clearly Erroneous Trade

You are responsible for ensuring that you choose the correct type of Order and include the correct information in your Order (or provide us with this information). We are not responsible or liable for any mistake made by you in placing an Order. An executed Order may be clearly erroneous when its price is substantially inconsistent with the market price at the time of execution, and excludes mistakes made by you during the Order placement. We will determine, with sole discretion, whether an executed Order is a clearly erroneous trade, and if so, we may declare the executed Order null and void, in whole or part, or modify the executed Order (even if you and/or any other relevant party does not agree).

6. STAKING

When you hold Digital Assets with Amdax you may be given the option to stake these Digital Assets in a third-party proof of stake network via our Staking Services. By using Staking Services, you accept the terms for such services as set out in these Terms and Conditions.

Opting-in and opting-out for Staking

Staking may be made available to you for Digital Assets where the staking functionality is available for Amdax. We may decide to add or remove types of Digital Assets from our Staking Services at any time and in our sole discretion.

You are not required to use Staking Services and you can opt-in and opt-out for Staking at any time. In order to opt-in or opt-out for Staking, you must submit a Staking Request via your Account. Staking may be applied for all or part of the Digital Assets as held by you. You acknowledge and agree that you are solely responsible for opting-in and opting-out for Staking. We may limit or restrict opting-in for Staking, in our sole discretion. You are responsible for ensuring that you include the correct information in your Staking Request. We may require you to confirm your Staking Request via telephone or another form of authentication prior to execution. We are not responsible or liable for any mistake made by you in placing the Staking Request. Your Staking Request shall be deemed and treated as authorized, correct and



confirmed by you unless we receive written notice (per email or other message application) to the contrary within two calendar days.

You acknowledge and agree that the execution of Staking Requests may be subject to, and we shall have no liability for, delays, difficulties, and/or conditions affecting transmission or execution of Staking Requests over which we have no control, including, but not limited to, mechanical or electronic failure, market conditions or Digital Asset Network errors.

Digital Assets opted-in for Staking are locked and cannot be traded or transferred when these Digital Assets are in Staking. Additional sale, transfer or withdrawal limitations for particular types of staked Digital Assets may apply.

Rewards

If you make use of Staking, you are entitled to Staking Rewards, subject to the terms and conditions of these Terms and Conditions and subject to the receipt of the Staking Rewards by Amdax. The amount of Staking Rewards depends on the number of Digital Assets staked, the reward rate per type of Digital Asset and may, in general, vary from time to time. We reserve the right to amend the Staking Rewards at any time, including setting the Staking Rewards at zero. Amdax does not guarantee that you will receive Staking Rewards, any specific Staking Rewards, or any Staking return over time.

Amdax will distribute the Staking Rewards to you on a weekly basis. Staking Rewards will automatically be opted-in for Staking, unless agreed otherwise.

Limitation for specific Digital Assets

Supplemental to the terms outlined above, other terms and conditions may apply depending on the Digital Asset Network of the type of Digital Asset you are Staking. If you opted-in for Staking, your Digital Assets will become locked on the corresponding Digital Asset Network. You may opt-out of Staking the Digital Asset at any time. However, from the date of opting-out, a waiting period may apply for specific types of Digital Assets for a certain period of time. Waiting periods are communicated to you and published on our website. Waiting periods vary per type of Digital Asset. During the waiting period, your Digital Asset will remain locked. You will not be able to trade, transfer or otherwise access your staked Digital Asset nor are any Staking Rewards earned during such waiting period.

Pooled Staking

Certain Digital Asset protocols may impose thresholds of a certain minimal amount of tokens that qualify for Staking. In order to provide Clients with Staking Services in the most accessible way, Amdax may offer you the ability to stake certain Digital Assets by way of pooled Staking. Pooled Staking entails the pooling of Digital Assets of multiple clients in order to qualify for a certain minimal amount of token threshold necessary to make use of the direct Staking opportunities on the said Digital Asset protocol, without making use of a third party to meet any threshold requirements. In pooled Staking with Amdax, the majority of the Digital Assets requested by the Client to be used for Staking will be staked as described in the staking part above. In pooled Staking with Amdax, a small portion of the Digital Asset that are signed up for Staking by the Client is kept unstaked. This small portion of unstaked Digital Assets facilitates an efficient opting-in and opting-out of the pooled Staking service while maintaining a reasonable unbonding period.

Liquid Staking

Amdax may offer you the ability to liquid stake certain Digital Assets, resulting in the issuance of liquid equivalent Digital Assets in exchange for liquid staking your principal Digital Assets. In



the event that you take advantage of any offered ability to opt-out of liquid staking your principal Digital Assets, or to exchange or sell the liquid equivalent Digital Assets, or any related Staking Rewards, Amdax does not guarantee the value of your principal Digital Assets, the liquid equivalent Digital Assets, or any related Staking Rewards. The value of liquid equivalent Digital Assets and any related Staking Rewards may be subject to volatility and exchange rates between principal Digital Assets and liquid equivalent Digital Assets may change over time. Opting out of liquid staking your principal Digital Assets may result in a loss of any rewards accrued until that point. Amdax is not responsible for any decrease in value or in liquidity of your principal Digital Asset, any decrease in value or liquidity of the liquid equivalent Digital Assets, or any decrease in value or liquidity of any rewards associated with allowing you the ability to opting out of liquid staking Digital Assets.

7. DIGITAL ASSETS

7.1 Digital Asset Networks

Digital Asset Networks function as an end-user-to-end-user network that governs the transfer of the applicable Digital Asset. Amdax and the Digital Assets rely on the Digital Asset Networks and third-party software protocols that govern the operation of the Digital Assets. We do not own or control the Digital Asset Networks and have no influence on the functionality, security, availability, and/or continuity of these Digital Asset Networks. In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. The Digital Asset Networks relating to any Digital Asset may (suddenly) change, which may materially affect the value, function, transferability, and/or other aspects of the Digital Asset.

You acknowledge and agree that we (i) are not responsible for the operation of the Digital Asset Networks and (ii) we make no guarantees regarding the Digital Asset Network's security, functionality, availability or continuity. Furthermore, we are not liable for any damage or loss relating to and/or caused by these Digital Asset Networks, including, but not limited to (i) damages arising out of the discontinuance of a Digital Asset Network, and/or (ii) damages arising out of an unsettled deposit or withdrawal caused by an error in a Digital Asset Network.

Only Digital Assets and Digital Asset Networks that are included in our Services and Order Execution Platform, and communicated as such, are supported by Amdax and may be deposited with us. We may, in our sole discretion, decide to add or remove Digital Assets and Digital Asset Networks from our Services and Order Execution Platform and discontinue Services in relation to specific Digital Assets, at any time and for any reason, without being due any reimbursement to you. Under no circumstance should you attempt to deposit Digital Assets in any form that we do not support. This may result in the Digital Asset being lost. If you deposit unsupported Digital Assets, we have the right to transfer such Digital Asset back to the transferor or consider it our property.

7.2 Forks and Airdrops

The underlying protocols and operating rules of Digital Asset Networks may be changed, which may result in more than one version of the Digital Asset Network, a so-called forked Digital Asset or Digital Asset Network. When this happens, there is a split which produces a new Digital Asset Network that shares all the history of the Digital Asset Network it split-off from, which can cause two (or more) Digital Assets to appear that are essentially copies of one another, with balances



on both Digital Asset Networks. We may temporarily suspend the operations of our Services in relation to the relevant Digital Asset in case of a fork.

An airdrop occurs when Digital Assets are (unsolicitedly) distributed either by virtue of holding a certain (other) Digital Asset or based on certain conditions.

In principle, airdropped and forked Digital Assets are considered unsupported in our Order Execution Platform and through our Services, unless Amdax decides otherwise. We have no obligation to support airdrops or forks. Attempting to deposit or receive such Digital Assets may result in the loss of these Digital Assets.

We may, in our sole discretion, decide to support an airdrop or fork, in which case you will be the beneficial owner of the airdropped or forked Digital Assets. Otherwise, you are not entitled to airdrops or forked Digital Assets. You accept that it may be unlikely that we support forked Digital Asset Networks and that the Digital Assets of most Digital Asset Networks will likely not be made available to you. Airdropped Digital Assets do not create a relationship between us and the transferor and do not make us bound by any obligation relating to the transferor.

If you wish to receive forked or airdropped Digital Assets and not be dependent on our decision of support, you must withdraw your specific Digital Assets to your external wallet prior to the fork or airdrop.

8. FEES

We charge fees for our Services, which may include but are not limited to fees for trading, custody, depositing and withdrawing Digital Assets or Euro and for using Staking. Our fees are published on our website and incorporated by reference in these Terms and Conditions, as amended from time to time. You agree that your acceptance of these Terms and Conditions is your acceptance of all our fees. We reserve the right to change our fees at any time. Any change to our fees will be notified to you before it takes effect. By using our Services following any change to our fees, you consent to the amended fees and you agree to be bound by those.

Amdax may levy any fees by deducting these from the Funds in your Account. We have the right to set-off (i) negative balances in your Account by selling or buying the necessary amount of Digital Assets in your Account on the open market, and (ii) any and all obligation that you may have to us by setting off against your Euro Balance or Digital Asset Balance.

9. INTELLECTUAL PROPERTY RIGHTS

Amdax exclusively owns all rights, title and interest relating to its Intellectual Property Rights, including but not limited to all existing and future Intellectual Property Rights and claims on, or in relation to the Intellectual Property Rights. These Terms and Conditions does not convey any rights of ownership related to the Intellectual Property Rights owned by us. No right or license is granted to use Intellectual Property Rights owned by us. You may not modify, use, copy, reproduce, distribute, sell, publish, market, broadcast, create derivative works from, or store our Intellectual Property Rights without our express prior written consent.

10. PRIVACY

By registering for an Account, you authorize the collection, use and disclosure of your personal data in accordance with our Privacy Policy (as published on our website). The main purpose of



collecting your personal data is to provide Services to you and adhere to Applicable Laws and Regulations. We will process your personal data in accordance with our Privacy Policy.

11. SERVICES

Respectful Treatment

We work hard to make Amdax safe, secure, and compliant. To that end, we expect that you treat our employees, including our customer support team, as you would like to be treated yourself: with respect. Any use of inappropriate or abusive language towards any of our employees is strictly prohibited. Examples include, but are not limited to, verbal threats, harassment, aggressive comments, or other behavior that is disrespectful. This type of behavior is unacceptable for us, and a continuous violation of this sort will result in termination of our Services, these Terms and Conditions and your Account.

Changes to our Services

We may change part of or all of the Services, in our sole discretion, for any reason and without liability to you, without notice and at any time.

Communication

We provide you with communications, notices and disclosures in connection with your Account electronically. We may provide you with information by posting on our website, by e-mail to you or communicate with you through a message application (approved by us) or through a mobile push notification. We will use the contact details (for example your e-mail address and your mobile phone number) given by you to us. We ask you to regularly check if the contact details we have of you are up to date and notify us immediately of any changes.

Reasonable Care

We will take reasonable care and use commercially reasonable efforts in performing our responsibilities and Services to you, or such higher care where required by Applicable Laws and Regulations or as specified by these Terms and Conditions.

We strive to provide accurate and timely information to you. However, the information may not always be entirely accurate, complete or current and it may include inaccuracies or errors.

Downtime and Maintenance

You accept that part of or all of Amdax, the Services or the Order Execution Platform, may be periodically unavailable during Downtime. Following any Downtime, when Services resume, market conditions and prices may differ significantly from the market conditions and prices prior to such Downtime.

We use commercially reasonable efforts to provide you with a reliable and secure Order Execution Platform, access to your Account and our Services. We provide our Services "as is" and "as available" without warranty of any kind. We do not guarantee that our Order Execution Platform, your Account or our Website is available for any absolute or relative amount of time. From time to time, interruptions, errors, or other deficiencies in our Services may occur due to a variety of factors, some of which are outside of our control. These factors can contribute to delays, errors in service, or system outages. You may experience difficulties in accessing your Account, withdrawing or depositing your Funds and/or placing and/or cancelling Orders.

We keep and maintain, or cause to be kept, accurate books and records with respect to any Account, Digital Assets and Euro, including with respect to the receipt and withdrawal or transfer thereof. Information as stored or transferred through the Services may become



irretrievably lost, corrupted or temporarily unavailable due to a variety of causes, including but not limited to software failures, protocol changes by third-party providers, internet outages, force majeure event or other disasters including third party DDOS attacks, or other causes either within or outside Amdax's control. We maintain a commercially reasonable system for (i) recovery, in case of disaster, of all the records associated with an Account, and (ii) the continued provision of the services under these Terms and Conditions in the event of any Downtime. You are solely responsible for backing up and maintaining duplicate copies of any information stored or transferred through the Services.

Subcontractors & Agents

We may perform any of our duties or obligations under these Terms and Conditions through subcontractors or agents (including affiliates), whenever and on such terms and conditions as we, in our sole discretion, deem necessary or appropriate to perform such duties or obligations or liabilities; provided, however, that no arrangement with such subcontractor or agent shall discharge us from our obligations hereunder.

No Investment Advice, Financial Advice or other Financial Services

Amdax does not provide legal, tax, or investment advice and we have no duty or responsibility to inquire into, make recommendations with respect to, supervise or determine the suitability of any transaction involving any Digital Assets or Euro (and nothing herein shall be construed as such). We recommend consulting qualified professionals if you wish to receive such advice. You acknowledge and agree that all Orders received through and by Amdax are considered unsolicited, meaning that you have not received any investment advice from us in connection with any Orders you place and that we do not conduct a suitability review of any Orders you place. You also acknowledge and agree that you have not received and do not expect to receive any investment advice from us in connection with your Orders. All investment decisions are made solely by you, unless explicitly agreed otherwise.

Nothing in these Terms and Conditions obliges us to extend credit, grant financial accommodation, or otherwise advance funds or assets to or for your benefit for the purpose of meeting any of your obligations or otherwise, unless such matters have been separately agreed to in writing between you and us.

Tax

You are responsible for assessing your tax position and the tax consequences arising from or in connection with these Terms and Conditions and your investments in Digital Assets. Furthermore, you are solely responsible for, and shall pay, all taxes, assessments, duties and other governmental charges, including any interest or penalty rightfully owed by you with respect thereto, due and payable in respect of the Digital Assets or Euro in your possession, or any transaction related thereto. We will provide you with the necessary information required for your tax returns.

12. RISKS

There are risks connected to using our Services and to trading Digital Assets, including the following risks:

- the volatility and unpredictability of the price of a Digital Asset relative to Euro may result in significant or total loss over a short period of time;
- the value of a Digital Asset may be derived from the continued willingness of market participants to exchange Euro for Digital Assets, which may result in the potential for

permanent and total loss of value of Digital Assets should the market for Digital Assets disappear;

- investing in Digital Assets is considered a high-risk investment;
- there may be various market, currency, economic, political, business risks, system failures, hardware failures, software failures, network connectivity disruptions, cyberattack and data corruption risks affecting Digital Assets in general;
- (future) legislative and regulatory changes or actions may adversely affect the use, transfer, exchange, and value of Digital Assets and may result in a potential loss or diminution in value of Digital Assets due to changes or developments in the law or conditions under existing law in which your rights in and to such Digital Assets are not adequately protected;
- Digital Assets are not legal tender and are not backed by the government;
- transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;
- Digital Asset Networks may be terminated and/or no new blocks or transactions may be generated or validated on the Digital Asset Network, resulting in a loss of value and liquidity of the Digital Asset connected to such Digital Asset Network;
- the nature of Digital Assets may lead to an increased risk of fraud or cyber-attack and may mean that technological difficulties experienced by Amdax may prevent the access to or use of your Digital Assets.

The abovementioned list of risks and the other risks mentioned in these Terms and Conditions, are not exhaustive. You are solely responsible for determining the nature, potential value, suitability, and appropriateness of these risks for yourself, and Amdax does not give advice or recommendations regarding Digital Assets, including the suitability and appropriateness of, investment strategies for Digital Assets, except if explicitly agreed otherwise. The use of Amdax, our Services and our Order Execution Platform is at your own risk. We advise you to carefully consider whether the use of our Services is suitable for you in light of your circumstances and your financial resources. You should be aware that you may sustain a total loss of Funds, and that under certain market conditions, you may find it difficult or impossible to liquidate Digital Assets.

13. LIABILITY AND INDEMNIFICATION

13.1 Limitation of Liability

Amdax is not liable for any damages connected with or arising out of any Services provided by us to you, except if the damages are a result of our willful misconduct (*opzet*), gross negligence (*grove nalatigheid*), or an attributable failure (*toerekenbare tekortkoming*) of Amdax to comply with our obligations under these Terms and Conditions. Amdax will under no circumstance be liable for any damages:

- resulting from any inaccuracies or any incompleteness in the information provided in your Account;
- resulting from the execution of an Order, including, but not limited to, any damages resulting from the execution of an Order at a price that differs from the indication price displayed at the time of the initiation of the Order by you;
- resulting from any action by you that falls under your responsibility, including transfer of Funds initiated by you to a scam or to a fraudulent third party;
- resulting from a delay or cancellation of any Order, deposit or withdrawal of Funds for any compliance related reasons;

- resulting from any computer viruses, spyware, scamware, trojan horses, worms, or other malware that may affect your computer or other equipment, or any phishing, spoofing, domain typo squatting, or other attacks, failure of mechanical or electronic equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, operator errors, strikes or other labor related issues;
- resulting from a slashing during Staking Services, or any other malfunctioning of a proof of work Digital Asset Network in relation to our Staking Services;
- resulting from any actions by you that are in breach of these Terms and Conditions or with our Conduct Rules;
- resulting from any actions of a third party for which we are not responsible;
- resulting from force majeure (overmacht);
- in the form of indirect, punitive and consequential damages, such as loss of profits or loss of expected revenue or gains, including any loss of anticipated trading profits and/or any actual or hypothetical trading losses, whether direct or indirect, including for example missed trading opportunities, or actions that you might have taken, should a certain circumstance have not arisen;
- resulting from a temporary inaccessibility, malfunctioning or suspension of our Services or your Account, including any inaccessibility, malfunctioning or suspension caused by any third-party provider such as our bank; and
- resulting from Downtime.

In the circumstance that Amdax may be liable, said liability is limited to:

- direct damages only;
- to the amount of damage that would have been incurred if you would have informed Amdax from the situation causing damages within a reasonable time, in which case the damages could have been limited;

We may in specific cases and in our sole discretion, decide to reimburse you for damages or losses while not being under any obligation to do so and without setting any precedent in such regard.

13.2 Indemnification

You agree to indemnify, defend and hold Amdax and each of our officers, directors, members, employees, agents and affiliates harmless from and against any and all losses, claims, obligations, damages, investigations, costs, expenses or liabilities (including reasonable fees and expenses of counsel), or any other proceeding initiated by a third party, initiated against us by reason of, or in connection with, (i) any action or inaction by you, (ii) any actual or alleged breach of your representations, warranties or obligations included in these Terms and Conditions, (iii) your wrongful or improper use of our Services or (iv) your violation of any rights of any third party. We have the right to charge your Account for any such charges mentioned above without notice. Furthermore, you acknowledge and agree that where such anticipated or actual actions relate to a specific Fund in your Account, such Fund may not be transferred out of your Account until the matter is resolved.

This indemnity shall be a continuing obligation of you and your successors and assignees, notwithstanding the termination of our Services under these Terms and Conditions.

14. TERMINATION

You may terminate your Account and the Terms and Conditions at any time, except if this is



prohibited by Applicable Laws and Regulations. Termination of the Terms and Conditions automatically results in your Account being closed and our Services no longer being provided unless necessary in relation to any rights and obligations prior to the date of termination. Termination of the Terms and Conditions and closing your Account will not affect any rights and obligations incurred prior to the date of termination and Account closure.

We have the right to terminate our Services, the Terms and Conditions and your access to your Account at any time and for any reason.

If these Terms and Conditions are terminated, you may be required to either cancel or complete all pending Orders and your Funds will be returned to your verified bank account and/or to your external wallet. Any fees, costs, expenses or charges (including transaction fees and legal costs) in connection with closing your Account are borne by you and deducted from any remaining Euro Balance or Digital Asset Balance (at our discretion). If the costs of closing your account exceed the value of your Euro Balance and/or Digital Asset Balance, you will be responsible for transferring additional Funds to us.

15. GENERAL

By signing these Terms and Conditions, you are legally bound by the terms and conditions set forth in these Terms and Conditions (including any changes or amendments in the future). These Terms and Conditions governs your use of the Services.

Changes

We reserve the right to amend, add or remove parts of these Terms and Conditions, the Annex(es) and any related terms and conditions at any time and in our sole discretion. You will be notified of any changes. We may not provide an advanced notice if we have material reasonable ground to do so. In that case, the revised terms and conditions may become effective immediately. If you do not agree with any such changes, we ask you to close your Account and cease using the Services. If you continue to use the Services after a change, you are deemed to have accepted and agreed to the amendments. It is your responsibility to review the amended Terms and Conditions, the Annex(es) and any related terms and conditions.

Confidentiality

It may occur that you receive confidential information relating to Amdax or the Services that is not known to the general public. You agree that any confidential information, whether it be declared confidential by Amdax or is considered confidential by the nature of the information itself, can only be used to the extent necessary to use the Services. All confidential information is and will remain property of Amdax. You agree not to disclose any confidential information to any third parties or persons unless expressly permitted in writing by Amdax to do so.

Entire Agreement

These Terms and Conditions and the documents referred to therein contain the entire understanding between you and Amdax as to your use of our Services, and supersedes any and all prior discussions, agreements, and understandings of any kind (including without limitation any previous versions of these Terms and Conditions).

Assignment

These Terms and Conditions, or your rights and obligations hereunder, may not be assigned by you, but may be assigned by us without restrictions. Any attempted transfer or assignment by you in violation hereof shall be null and void. These Terms and Conditions shall be binding and inure to the benefit of Amdax, our successors, and permitted assigns. In the event of a (direct or

indirect) change of control, we have the right to transfer or assign the information we have collected from you as part of such change of control.

Severability

If at any time any provision of these Terms and Conditions, its Annex or referred terms, is or becomes unlawful, invalid or unenforceable for any reason, this shall not affect the lawfulness, validity or enforceability of any other provision and any such unlawful, invalid or unenforceable provision is replaced by a lawful, valid and enforceable provision which, given the contents and purpose of these Terms and Conditions is, to the greatest extent possible, similar to that of the original provision.

Survival

You agree that all paragraphs of these Terms and Conditions shall survive the termination or expiration of these Terms and Conditions.

No Waiver

Any failure or delay by us in exercising any right or power under these Terms and Conditions shall not be considered a waiver.

Governing Law and Dispute Resolution

These Terms and Conditions, your use of our Services, your rights and obligations, and any contractual or non-contractual obligations arising out of or in connection to these Terms and Conditions and the Services, are governed by the laws of the Netherlands. You agree that all Orders, deposits and withdrawals made through Amdax occur in the Netherlands and are subject to the laws of the Netherlands. Any claim or dispute will be exclusively settled by the competent court in Amsterdam, the Netherlands. But of course, we will aim to never get to that point and Amdax and you will cooperate to try and achieve a solution to the satisfaction of us both.



16. QUESTIONS, FEEDBACK, AND COMPLAINTS

If you have any questions, would like to provide feedback, or would like more information about Amdax, please feel free to contact us at:

- Email: hello@amdax.com
- Address: Amdax, Gustav Mahlerplein 45, 1082 MS Amsterdam, the Netherlands; or
- Call: +31 (88) 2632900

On behalf of AMDAX B.V. and Stichting AMDAX Payments

Name: Lucas Wensing

Name: Sanne de Gier

17. DEFINITIONS

The defined terms used in these Terms and Conditions, shall have the meaning set forth below:

Account	an account with Amdax, which provides access to the Services.
Amdax, we, us or our	AMDAX B.V., a limited liability company incorporated under Dutch law, with its registered office at Gustav Mahlerplein 45, 1082 MS Amsterdam, and registered with the Dutch Chamber of Commerce under number 74458477, or any of its affiliated entities insofar the Services are provided by such affiliated entities.
Applicable Laws and Regulations	laws, regulations, and rules of any applicable governmental or regulatory authority, including but not limited to the applicable provisions of the Anti-Money Laundering and Anti-Terrorist Financing Act (<i>Wet ter voorkoming van witwassen en financieren van terrorisme</i>) and the Sanctions Act (<i>Sanctiewet 1977</i>), as may be amended from time to time.
Client or you, your	an individual or legal entity that has successfully completed the client registration process, created an Account and uses the Services.
Terms and Conditions	these Terms and Conditions, containing all contractual terms and obligations regarding the Services.
Conduct Rules	our conduct rules, as listed in Appendix 1 to these Terms and Conditions.
Digital Assets	a digital representation of value which is accepted by natural or legal persons as a means of exchange or as a means of securing rights, and which can be transferred or stored electronically, using distributed ledger or similar technologies.
Digital Asset Balance	your Digital Asset balance.
Digital Asset Network	a Digital Asset's network governing its operation and the underlying software protocols.
Downtime	the unavailability of our Order Execution Platform, Services or your Account due to scheduled maintenance or unscheduled downtime.
Euro	the single currency of the member states of the European Union that have adopted the euro as its lawful currency in accordance with legislation of the European Union, not being a digital asset and not backed by a commodity.
Euro Balance	your Euro balance.
Foundation	Stichting AMDAX Payments, a foundation incorporated under Dutch law, with its registered office at Gustav Mahlerplein 45, 1082 MS Amsterdam, and registered with the Dutch Chamber of Commerce under number 85914665.

Funds	the funds as may be deposited by you with Amdax, which may consist of Digital Assets and Euro.
Intellectual Property Rights	all intellectual property rights, including but not limited to any patent, copyright, trademark, trade name, service mark, service name, brand mark, brand name, logo, corporate name, internet domain name or industrial design, any registrations thereof and pending applications therefore (to the extent applicable), and any other intellectual property right (including, without limitation, any know-how, trade secret, software (including the API), database or data right).
Order	any instruction given by you to Amdax to buy or sell Digital Assets.
Services	all services as offered by Amdax and its affiliated entities.
Staking	providing validation services to the Digital Asset Network, including producing and validating new blocks, processing transactions and securing the Digital Asset Network, by making your Digital Assets available for staking in a third-party proof of stake network.
Staking Request	the request made by you to Amdax in order to opt-in or opt-out for the Staking of certain Digital Assets.
Staking Reward	the remuneration received for using the Staking Services.
Staking Services	the staking services provided by Amdax.
Order Execution Platform	the Order Execution Platform of Amdax used for the provision of the Services, including any software program relating to this platform.
US Person	as defined in Regulation S and Internal Revenue Code Section 7701, including but not limited to legal entities that are organized or incorporated in the United States of America, or persons that (i) were born in the United States of America, (ii) have a United States of America passport, (iii) (partly) reside in the United States of America or (iv) are considered a United States of America citizen on the basis of other legal requirements.



ANNEX 1: CONDUCT RULES

It is understood that in making use of the services provided by Amdax, you agree to abide by the following conduct rules (Conduct Rules), which are designed to prevent Amdax and any of its Services from being used for criminal, disruptive, manipulative or deceptive practices. In your conduct with Amdax, you shall act in accordance with the standard of conduct reasonably expected to be observed from someone in your position. We monitor compliance with our Trading Conduct Rules closely and it is our strict policy to take all necessary steps to prohibit such practices.

Fraudulent acts

Neither you nor any related party shall engage in or attempt to engage in any fraudulent act, or attempt to engage in any scheme to defraud, deceive or mislead Amdax, including providing any false, inaccurate, or misleading information, in connection with or related to any activity related to Amdax or any affiliated parties or persons.

Fictitious transactions

Neither you nor any related party shall create or execute fictitious transactions or place any Order for a fictitious transaction with knowledge of its nature.

Market manipulation

You shall not engage in disruptive trading on or manipulation of our Order Execution Platform whatsoever. Orders placed through the Order Execution Platform for the purpose of generating unnecessary volatility or creating a condition in which prices do not or will not reflect fair market values are prohibited.

Transfers between Accounts

Neither you nor any related party shall prearrange the execution of transactions on the Order Execution Platform for the purpose of passing Funds between Accounts. All Trades executed through the Order Execution Platform must be in good faith for the purpose of executing bona fide Trades, and prearranged Trades intended to effectuate a transfer of Funds from one Account to another Account are strictly prohibited.

Accommodation Trading

Neither you nor any related party shall enter into non-competitive Trades through the Order Execution Platform for the purpose of assisting another person to engage in Trades that are in violation of our Trading Conduct Rules or any Applicable Laws and Regulations.

Violation of Applicable Laws and Regulations

Neither you nor any related party shall engage or assist in any conduct which is in violation of any applicable law or regulation related to fraud, sanction programs, terrorist financing and money laundering or any other criminal or illegal activity. Any Intellectual Property Rights relating to the performance of the Services of Amdax are to remain property of Amdax and you shall not enter into unauthorized use or misuse of any of these rights.

Neither you nor any related party shall copy, decompile, reverse engineer, disassemble or otherwise attempt to derive, decrypt or modify the source code from the Order Execution Platform or of any aspect of any Amdax software.