Lending Terms

These Lending Terms apply as of 4 August 2026. These Terms may change over time of which we will inform you accordingly. For up-to-date information on our products and services, we refer to Amdax.com.

Table of Contents

1 General

These Lending Terms govern the terms and conditions that apply to Lending as explained in detail below. These Lending Terms only apply to Clients using Lending. If you have any questions about this, please contact us.

These Lending Terms are subject to Dutch law. These Lending Terms should be read in conjunction with the Amdax Terms, which apply to Services provided by Amdax, as well as with the Risk Notification, which contains important information about the risks associated with the Lending Program (both can also be found on our Website).

Clients should read these entire Lending Terms and the Risk Notification carefully and in its entirety before using Lending. By using Lending, you agree to have read, understood and adhered to the Lending Terms, and to have carefully studied and considered the associated risks set out in the Risk Notification.

Capitalized words and expressions not expressly defined in these Lending Terms (for full list see section 2 below) shall have the same meaning as attributed to them in the Amdax Terms. In case of any conflict between these Lending Terms and the Amdax Terms, the Lending Terms shall prevail.

Please note that Amdax Yield, Lending and the Lending Program are not regulated by MiCAR or any other European financial regulation. In particular, the MiCAR safeguarding and custody protections that apply to your Crypto-assets while they are held in your Vault do not apply once those Crypto-assets are lent under the Lending Program. From the moment your Crypto-assets are lent, ownership transfers to Amdax Yield and you become an unsecured lender (creditor) of Amdax Yield, protected only by these Lending Terms and applicable Dutch law and not by any MiCAR client-asset safeguarding regime, deposit guarantee scheme or investor compensation scheme.

Any conflicts of interest are handled in accordance with MiCAR requirements. For more information, please read our Conflicts of interest disclosure on our Website.

2 Definitions

In these Lending Terms, the following capitalized terms and expressions are defined as follows:

“Amdax Yield, we, us or our” means AMDAX Yield B.V., trading under the name of Amdax Yield, a company with limited liability, incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam (Gustav Mahlerplein 49, 1082 MS), trade register number 88147452.

“Amdax Terms” means the terms and conditions governing the Services provided by Amdax, consisting of Part I and Part II, also referred to as Terms.

“Lending Partners” means the vetted third parties that borrow Lending Program Crypto-assets from Amdax Yield under the on-lending activities.

“Lending” means the lending services offered by Amdax Yield.

“Lending Program” means the lending program developed by Amdax.

“**Lending Program Crypto-assets”** means Crypto-assets eligible for the Lending Program held by Amdax Yield, as announced on our Website.

“Liquidity Management Arrangements” means the maturity terms on which Lending Program Crypto-assets are lent to Amdax Yield, which may be flexible (unrestricted and callable) or fixed-term (for a defined period, with or without automatic rollover), as disclosed per Lending Program Crypto-asset on our Website and/ or My Amdax.

"Liquidity Management Delay" means the per-Lending Program Crypto-asset maximum timeframe within which Amdax Yield is required to redeliver Lending Program Crypto-assets following a redelivery request, as disclosed on our Website and/ or My Amdax.

“Rewards” means distributions received for lending your Crypto-assets such as reduced service fees or other distributions in the form of Crypto-assets, as disclosed on our Website and/or in My Amdax.

3 Key characteristics of Lending

Lending works as follows. By participating in the Lending Program, you consent to transfer certain Crypto-assets to Amdax Yield for lending purposes. This allows Amdax Yield to utilize these Crypto-assets, for on-lending to selected Lending Partners, with the aim of generating revenues on those Crypto-assets.

In return for making your Crypto-assets available under the Lending Program, you benefit from Rewards generated through the Lending Program, for example in the form of reduced service fees or other distributions, as further described on our Website and/ or in My Amdax. Rewards may vary depending on the maturity of the loan and market conditions.

As part of Lending, ownership of the lent Crypto-assets transfers to Amdax Yield. In exchange, you acquire a contractual right against Amdax Yield to receive back the same type and amount of Crypto-assets upon redelivery.

During the period in which your Crypto-assets are lent out, you cannot dispose of them yourself. For a flexible loan you may request redelivery at any time, subject to the applicable Liquidity Management Delay; for a fixed-term loan you may request redelivery on or after the closing day, subject to applicable Liquidity Management Arrangements, after which the Crypto-assets will be returned to your Vault.

Lending does not constitute a bank deposit, and no deposit guarantee scheme applies. The MiCAR safeguarding protections that apply to Crypto-assets held in your Vault do not apply to Crypto-assets that are lent under the Lending Program; for those lent assets you are an unsecured creditor of Amdax Yield and rely solely on your contractual right of redelivery.

Participation in the Lending Program gives rise solely to a bilateral contractual relationship between you and Amdax Yield and does not create any ownership interest in, or exposure to, any pool of assets or any collective investment arrangement.

There are significant risks associated with Lending, including credit and insolvency risks, these are described in section 8 and in more detail in the Risk Notification on our Website. By participating in the Lending Program, you acknowledge and accept the risks involved with Lending.

4 Lending Program

4.1 Lending Mechanics

Amdax offers access to the Lending Program solely to Clients who have actively opted-in via the participation flow. Under the Lending Program, you lend your Lending Program Crypto-assets to Amdax Yield. This means that you are the lender and Amdax Yield is the borrower of these Lending Program Crypto-assets.

For the operational execution of Lending, and in close cooperation with the Foundation, Amdax facilitates the transfer of Lending Program Crypto-assets within the Foundation's custody environment. The Crypto-assets are moved from your Vault held by the Foundation for your benefit, to the vaults held by the Foundation for the account of Amdax Yield. As a result of this transfer, the Foundation no longer holds the relevant Crypto-assets for your benefit, but for the account of Amdax Yield.

By participating in the Lending Program, you instruct and authorize Amdax and the Foundation to carry out these transfers and related administrative actions necessary to implement your loan and any subsequent redelivery.

During the period in which your Lending Program Crypto-assets are lent to Amdax Yield, you cannot dispose of them yourself. You may request redelivery in accordance with the applicable Liquidity Management Arrangements, as described below. Amdax facilitates the operational processing of redelivery requests but does not guarantee the timing or duration of the redelivery process.

When you lend Lending Program Crypto-assets to Amdax Yield, your loan is automatically a flexible loan. A flexible loan is unrestricted and callable: you may request redelivery at any time, subject to the applicable Liquidity Management Delay. You may then choose to place your Lending Program Crypto-assets on a fixed-term basis instead, where this is offered for the relevant Lending Program Crypto-asset.

A fixed-term loan is locked in for a defined period running from the opening day on which the loan is entered into to the closing day on which that period ends. The applicable lock-in period, opening day, closing day and rollover setting (with or without automatic rollover) for each fixed-term loan are those specified for the relevant Lending Program Crypto-asset on our Website and/ or in My Amdax and in the loan details confirmed to you in My Amdax when you enter into the loan, which form part of and are binding under these Lending Terms.

During the lock-in period you cannot request redelivery of a fixed-term loan before the closing day.

Amdax Yield may at its discretion suspend or close new lends under the Lending Program for one or more Lending Program Crypto-assets, without prior notice and without providing reasons. Such suspension or closure does not affect existing loans and does not affect Amdax Yield's redelivery obligations under these Lending Terms.

4.2 Role and purpose of Amdax Yield

Amdax Yield is a sister company of Amdax. Its role is to borrow Lending Program Crypto-assets from Clients who are participating in the Lending Program for the purpose of on-lending them. By on-lending the borrowed Lending Program Crypto-assets to selected Lending Partners, Amdax Yield seeks to generate revenues.

4.3 Client consent and use of Crypto-assets

Your Lending Program Crypto-assets will only be used for Lending after you have given prior, express and specific consent to participate in the Lending Program. You give this consent through a separate, deliberate step in the participation flow that is dedicated to Lending; it is not given, and cannot be given, merely by accepting the Amdax Terms or as part of general onboarding. Your consent is limited to the lending activities described in, and is given on the terms set out in, these Lending Terms. You will enter into a loan agreement solely with Amdax Yield in respect of Lending Program Crypto-assets made available under the Lending Program.

By accepting these Lending Terms, you agree to lend your Lending Program Crypto-assets to Amdax Yield. Amdax Yield will borrow and use these Crypto-assets for its own account and at its own risk, may on-lend them at its discretion to carefully selected and vetted Lending Partners, and may earn revenue or interest from these activities.

Amdax's role is limited to facilitating the Lending Program operationally (including recordkeeping and the execution of transfers between your Vault and the vaults of Amdax Yield and vice versa) and, where applicable, the operational distribution of Rewards to Clients.

4.4 Costs of Lending

Participation in Lending is entirely voluntary. Clients do not pay any separate or additional fees for participating in Lending.

4.5 Rewards for Lending

Reward levels are published per Lending Program Crypto-asset on our Website and/or in My Amdax and may differ depending on the applicable Liquidity Management Arrangement. Flexible (unrestricted and callable) loans and fixed-term loans may carry different Rewards.

4.6 Funding and adjustment of Rewards

Rewards are funded from the net revenues Amdax Yield generates by on-lending your Lending Program Crypto-assets. The gross revenues from on-lending are first reduced by (i) direct transaction and agent fees, (ii) fees payable to Lending Partners to the extent charged against gross revenues, and (iii) the service fee payable by Amdax Yield to Amdax under the intercompany Service Level Agreement. These deductions reflect the operational costs of the Lending Program. The resulting net revenues may accrue to Clients and are used to fund Rewards.

Rewards may take the form of reduced service fees, distributions in Crypto-assets, or another form disclosed on our Website and/ or in My Amdax and may vary per Crypto-asset and depending on the maturity of the loan.

The applicable Reward level for each eligible Crypto-asset is determined by Amdax Yield and published on our Website and/ or My Amdax. Because underlying returns depend on market conditions, supply and demand, and the performance of Lending Partners, Reward levels are reviewed periodically and may be adjusted on an event-driven basis. Any adjustment takes effect upon publication.

Rewards are provided on a best-efforts basis and are not guaranteed. Amdax Yield may set, adjust or discontinue any Rewards at its sole discretion, including where net on-lending revenues are insufficient to cover its operational costs or for competitiveness reasons. By accepting these Lending Terms, you acknowledge and accept the Reward mechanics described above.

5 Legal details of Lending and the Lending Program

5.1 Ownership transfer and claim for redelivery

As a result of the loan to Amdax Yield, ownership of the Lending Program Crypto-assets transfers from you to Amdax Yield. Custody, however, remains with the Foundation: following this transfer of ownership, the Foundation no longer holds the relevant Crypto-assets for your benefit, but for the account of Amdax Yield, which holds its own environment within the Foundation's custody infrastructure as a client of Amdax. In return for this transfer of ownership, you acquire a contractual claim against Amdax Yield in the form of a right of redelivery of the same type and amount of Crypto-assets as lent by you to Amdax Yield. You will always be able to see your lend-out balance in My Amdax, separate to your balance in the Vault (custody).

Participation in the Lending Program does not create any right, title or interest in a pool of loans, a portfolio of assets, or any collective arrangement.

Amdax records any mutation in your Lending Program Crypto-asset balance and corresponding value when and to the extent that your Lending Program Crypto-assets are lent by you to and borrowed by Amdax Yield. This mutation leads to an increase of your claim against Amdax Yield simultaneously with an increase of the debt of Amdax Yield to you for redelivery of the same amount and type of Crypto-assets.

When you terminate your participation in the Lending Program, the Lending Program Crypto-assets are transferred back to your Vault. From that moment, the Foundation holds the relevant Crypto-assets for your benefit again and your claim against Amdax Yield is extinguished for the redelivered portion.

5.2 Role of Amdax as lending agent

Amdax acts solely as a lending agent and operational service provider in connection with the Lending Program. In this capacity, and in close cooperation with the Foundation, Amdax facilitates, on the basis of Client instructions and/or pursuant to its service arrangements with Amdax Yield, the operational execution of transfers of Lending Program Crypto-assets from your Vault to Amdax Yield and the return of such Lending Program Crypto-assets from Amdax Yield to your Vault.

Amdax's activities are limited to the administrative, technical and operational facilitation of such transfers, including the processing of withdrawal and redelivery requests and, where applicable, the operational distribution of periodic Rewards for the benefit of the Client.

Amdax does not act as borrower, lender or principal in respect of the Lending Program Crypto-assets, does not assume any credit, counterparty or insolvency risk relating to Amdax Yield or any Lending Partner, and is not involved in lending decisions or on-lending decisions, which are taken solely by and on behalf of Amdax Yield for its own account and at its own risk.

6 Borrowing by Amdax Yield and redelivery

6.1 Borrower obligation

Amdax Yield is the borrower of your Lending Program Crypto-assets. At all times, Amdax Yield will have the obligation to redeliver the same amount and same type of Crypto-assets that are lent out by you to Amdax Yield under the Lending Program from time to time.

6.2 Redelivery mechanics

Redelivery requests are submitted via Amdax for operational processing. Redelivery may be subject to a Liquidity Management Delay. For a fixed-term loan, redelivery can be requested on or after the closing day.

Upon receipt of a redelivery request, Amdax Yield remains solely responsible for the redelivery of the same type and amount of Crypto-assets as your Lending Program Crypto-assets to your Vault. Amdax facilitates, as an operational agent, the processing of the redelivery request and the execution of the relevant transfers between Amdax Yield and your Vault.

Where aggregate redelivery requests for a Lending Program Crypto-asset exceed the liquidity Amdax Yield has available for redelivery in a given period, Amdax Yield may apply a proportional gate to redelivery requests for that Lending Program Crypto-asset. Under a gate, redelivery requests are processed pro rata to the available liquidity, and the unprocessed portion of each request is carried forward to the next processing cycle. A gate remains in place only for as long as the underlying liquidity constraint persists and does not extend the Liquidity Management Delay for requests that can be met from available liquidity. Amdax Yield informs affected Clients when a gate is applied, indicating the expected duration and processing mechanic.

7 On-lending

Amdax Yield may, within its risk framework, utilize the Lending Program Crypto-assets for purposes of on-lending. It on-lends Lending Program Crypto-assets to vetted Lending Partners in consideration for revenue generated on the on-lent Lending Program Crypto-assets.

Revenue generated through on-lending is used to fund Rewards after deduction of the costs set out in section 4.6.

Accordingly, Amdax Yield does not provide a separate on-lending service to you. You do not acquire any rights against Lending Partners and have no direct contractual relationship with Lending Partners.

Any default or non-performance by Lending Partners does not affect your claim for redelivery against Amdax Yield. Clients that use Lending do, however, have residual credit risk exposure to Amdax Yield and may lose part of their Lending Program Crypto-assets and/or Rewards (if applicable) in the unlikely event Amdax Yield becomes insolvent.

8 Risks and mitigating measures

Please be aware that lending involves significant risks. These risks also and especially apply when Amdax Yield on-lends Crypto-assets to Lending Partners. For instance, there is a risk that Amdax Yield will not be able to redeliver the Lending Program Crypto-assets to you within the applicable Liquidity Management Delay due to a Lending Partner or multiple Lending Partners defaulting on their repayment obligations under the on-lending activities. Ultimately, there is a risk that Amdax Yield defaults on its repayment obligations under the Lending Program and becomes insolvent.

Risk management mitigations include assessing and evaluating Lending Partners and continuous monitoring to detect early signs of default or insolvency.

Amdax provides operational monitoring, reporting and reconciliation support to Amdax Yield under a services arrangement. Amdax Yield remains solely responsible for its risk management framework, lending decisions and compliance with its obligations under these Lending Terms.

Neither Amdax nor any other entity within the Amdax group provides any guarantee, support or backstop in respect of Amdax Yield's obligations under these Lending Terms.

We urge you to read the Risk Notification which is published on our Website. By accepting these Lending Terms, you are deemed to have read and understood the risks, and you accept the risks described in the Risk Notification.

9 Service restrictions

The Lending Program gives access to Lending only. No other Services are available within the Lending Program.

You may have a Vault portfolio at the same time, from which you can have access to the other Services.

10 Liability, Force Majeure and limitation of liability

Amdax Yield shall not be liable for a delay in the performance of its obligations under these Lending Terms to the extent such delay is caused by a Force Majeure Event, provided that Amdax Yield continues to use reasonable efforts to perform its obligations as soon as practicable.

In respect of Lending the following specific Force Majeure Events have been identified.

10.1 Regulatory intervention

Unforeseen changes in regulations or regulatory intervention may prevent Amdax Yield or its Lending Partners from accessing or returning Crypto-assets. In such cases, Amdax Yield may be unable to perform or may be delayed in performance of its obligations under these Lending Terms. This clause applies only to situations where regulatory actions are beyond the reasonable control of the entities involved.

10.2 Security incidents and systemic events

Crypto-assets and underlying Distributed Ledger Technology have inherent risks. Major cyber-attacks, hacks, or protocol exploits may affect the ability to transfer or access Crypto-assets. Amdax Yield cannot be held liable for losses that are beyond its reasonable control provided that Amdax Yield has taken reasonable, industry-standard security and operational measures and has contractually required Lending Partners to do the same.

10.3 Carve-outs

Nothing in these Lending Terms limits or excludes liability for willful misconduct, fraud, or gross negligence, nor for failure to maintain reasonable security and operational measures in line with industry standards.

11 Termination

11.1 Termination by the Client

Depending on the maturity of the loan, you may withdraw your Lending Program Crypto-assets in accordance with the redelivery mechanics. Withdrawn Lending Program Crypto-assets will be transferred to your Vault.

Once you have withdrawn all your Lending Program Crypto-assets to your Vault and you no longer want to participate in the Lending Program in general, you can terminate participation in the Lending Program by sending us a request via hello@amdax.com or contact us via the Chat.

Please note, once we have terminated your participation in the Lending Program, you will need to reactivate it when you want to participate again.

11.2 Termination by us

Amdax may, in its sole discretion and without providing reasons, exclude Clients from participation in the Lending Program, and/or terminate the availability of Lending as a service or elements thereof.

Such exclusion, suspension or termination by Amdax relates to access to the Lending Program and its operational interface and may terminate or otherwise affect any existing loan agreement between you and Amdax Yield.

For the avoidance of doubt, termination or suspension of Lending by Amdax does not relieve Amdax Yield of its obligation to redeliver Lending Program Crypto-assets to you in accordance with these Lending Terms, nor does it affect the continuation of other Services offered by Amdax to Clients.