ALGORITHMIC ASSET MANAGEMENT AGREEMENT

THIS ALGORITHMIC 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)   **[name]**, born on [date of birth], residing at [address, postal code city, country] (the **Client**);

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

WHEREAS:

(A)   The Client wishes to be provided with Algorithmic 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 Algorithmic 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**).

Agreement	has the meaning set out at the start of this agreement;
Algorithmic Asset Management Services	has the meaning set out in clause 2.1;
Algorithmic Investment Strategy	means the algorithmic investment strategy named Bitcoin Algo that Amdax offers, comprising of investments in both Euro and Bitcoin (BTC), designed to suit a specific allocation of Bitcoin, risk tolerances and investment objectives for the management of the assets;

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

2.   ALGORITHMIC ASSET MANAGEMENT SERVICES

2.1   The Client engages Amdax for algorithmic 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 **Algorithmic 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 Algorithmic 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 Algorithmic 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 Algorithmic 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 Algorithmic Asset Management Services.

3.   INITIAL INVESTMENT, DEPOSITS AND WITHDRAWALS

3.1   The Client's Initial Investment consists of the initial value of the Euros or Digital Assets that the Client transfers to Amdax for the purpose of inclusion in the Algorithmic Asset Management Services (the **Initial Investment**). The Initial Investment shall be denominated in BTC. The BTC value of an Initial Investment is determined in Amdax's valuation report which shall be shared with the Client at the start of the Algorithmic 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 denominated in Euro, Bitcoin or Ethereum from the AUM if and for the part that the AUM exceeds the value of EUR 25,000.-. 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 custody and. trading account that the Client holds with Amdax.

4. CUSTODY AND TRADING

4.1 The Algorithmic 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 services, 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 separately in the Account or at the exchange on which the Digital Assets were purchased.

5. INVESTMENT PROFILES

5.1 Amdax has developed the Algorithmic Investment Strategy and will allocate to the Client on a basis of mutual agreement, the Algorithmic 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 Algorithmic Investment Strategy.

5.2 Amdax may deem it necessary or appropriate to change the Algorithmic 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 Algorithmic Asset Management Services on a discretionary basis. Consequently, and subject to the applicable Algorithmic Investment Strategy, Amdax assumes, when providing Algorithmic 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, Amdax reasonably considers the allocation of the Algorithmic 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 Algorithmic Investment Strategy. The Client also confirms that he/she is aware of the risk characteristics of the Algorithmic Investment Strategy.

5.6 The Client confirms that the allocated Algorithmic 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 Algorithmic Asset Management Services and the suitability of the Algorithmic 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 Algorithmic 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 Algorithmic 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 Algorithmic Asset Management Services pay the following fees:

(a) A start-up fee as a percentage of the Initial Investment and of any subsequent deposits made by the Client (the **Start-up Fee**).

(b) 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**).

(c) A Custody Fee, based on the Digital Assets that are part of the AUM, calculated and determined at the Calculation Time on the last calendar day of each Period.

(d) 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**).

(e) 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 AUM is:

(i) higher than the High-Water Mark, the Performance Fee is calculated as a percentage of the difference between the 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 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 Algorithmic 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 Start-up Fee will be charged with the Client's first invoice. 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, is always available for review by the Client in the Amdax web application.

9. LIABILITY AND INDEMNITY

9.1 Amdax is not liable for any loss or damages incurred by the Client, including any loss of Digital Assets or any part of the AUM, unless such loss or damages is caused by willful misconduct (*opzet*), gross negligence (*grove schuld*) or attributable failure (*toerekenbare tekortkoming*) of Amdax. Liability for such damages shall be limited to liability for direct damages resulting from said willful misconduct (*opzet*), gross negligence (*grove schuld*) or attributable failure (*toerekenbare tekortkoming*) and shall not include indirect damages, including but not limited to consequential damages, lost profits and lost savings. In any event, Amdax's liability shall be limited to the amount covered and paid by its insurer or, in case not covered under an insurance, to the amount of EUR 25,000.-.

9.2 The Client will hold harmless and indemnify Amdax, its directors, officers, employees and agents against all claims, losses, damages, liabilities and expenses which Amdax may incur if and to the extent that such loss is caused by the Client's own actions or omissions or by any inaccuracy of information provided by the Client or a breach by the Client of any of its obligations under this Agreement.

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 Algorithmic 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 Algorithmic 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 custody and trading 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, depending on the preference of the Client, be exchanged to Euro, Bitcoin or Ethereum. The assets shall subsequently be transferred to the custody and trading 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 Algorithmic 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 Algorithmic 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'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. 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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On behalf of **Amdax B.V**.

_____
Name: Lucas Wensing

_____
Name: Sanne de Gier

On behalf of the **Client**

_____
Name:
Date:

ANNEX 1

POWER OF ATTORNEY

[name], born on [date of birth], residing at [address, postal code city, country] (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 Algorithmic Asset Management Services under the Algorithmic Asset Management Agreement between the Client and Amdax.

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 Algorithmic 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.