

TERMS AND CONDITIONS
BLOCKCHAIN INVESTMENTS & CO B.V.

Dated August 31, 2020

1 Definitions

In these general terms and conditions the following definitions apply:

Article:	An article from these General Terms and Conditions;
Terms and Conditions:	These general terms and conditions.
Termination Fee:	The meaning as granted to it in Article 14.3;
BW:	The Civil Code;
Consumer:	Client, an adult natural person who is not acting in the exercise of a profession or business;
Cryptocurrency:	All types of digital or virtual currencies or tokens existing from time to time, by whatever name and regardless of the (digital) technology on which these digital or virtual currencies or tokens are based, other than financial instruments or financial products as defined in Section 1: 1 Wft (Financial Supervision Act);
Crypto Wallet:	Any means available for the storage of Cryptocurrencies, in whatever form, by whatever name and regardless of the (digital) technology on which that means is based, not being a financial instrument or a financial product as defined in Section 1: 1 Wft (Financial Supervision Act);
Average Portfolio value:	The average value of the Portfolio in a Relevant Period as determined in accordance with Article 9.6;
Initial Deposit:	As specified and defined in the Agreement;
Order:	The assignment agreement pursuant to the Agreement;
Client:	The natural person or legal entity who is the Contractor's counterparty with regard to an Agreement, defined in the Agreement as the "Client";
Contractor:	Blockchain Investments & Co B.V., with its registered office in Utrecht and registered in the trade register of the Chamber of Commerce under number 70888663, defined in the Agreement as the "Contractor";

Agreement:	The assignment agreement between the Client and the Contractor with regard to the services provided by the Contractor with regard to (the management of) Cryptocurrency, including these General Terms and Conditions;
Party:	A party to the Agreement;
Periodic Return:	The return on the Portfolio over a Relevant Period, as determined in accordance with Article 9.10;
Portfolio:	All Cryptocurrencies managed by the Contractor in the context of the Assignment;
Portfolio value:	The (counter) value at any time in euros of the Portfolio, as determined by the Contractor in accordance with this Agreement;
Relevant Period:	As specified and defined in the Agreement for the Management Fee and the Performance Fee, respectively;
Applicable Percentage:	As specified and defined in the Agreement for the Management Fee and the Performance Fee, respectively;
Fees:	All fees owed by the Client to the Contractor on the basis of the Agreement, including, but not limited to (i) the Management Costs and (ii) the Performance Fee;
Power of attorney:	The meaning given to it in Article 8 (Power of Attorney) has been granted;
Business day:	A day on which the major banks in the Netherlands are open, not being a Saturday or a Sunday; and
Wft:	Financial Supervision Act.

2 Applicability

- 2.1 These General Terms and Conditions apply to the formation and performance of an Agreement between the Contractor and the Client for the provision of services with regard to Cryptocurrency or the Assignment.
- 2.2 Deviations from the Agreement only apply if agreed in writing between the Parties.
- 2.3 General terms and conditions of the Client, by whatever name, do not apply.

- 2.4 The Contractor is authorized to change the General Terms and Conditions by notifying the Client of these changes thirty (30) days before such changes are implemented and by providing the Client with the latest version of the General Terms and Conditions. In such a case, the Client, being a Consumer, is authorized to cancel that Agreement within fourteen (14) days after receipt of a notification the General Terms and Conditions have been amended. Changes to the General Terms and Conditions do not apply retroactively.

3 **Formation of the Assignment**

The Assignment is concluded immediately after the Agreement signed by the Client and the Contract has been received by the Contractor.

4 **Duration of the assignment**

Unless otherwise agreed between the Parties, the Assignment is for an indefinite period of time.

5 **General obligations of the Contractor**

- 5.1 The Contractor will carry out the Assignment to the best of its knowledge and ability and with due regard for the interests of the Client.
- 5.2 The Contractor may have activities necessary for the performance of the Assignment carried out by third parties, under its responsibility.
- 5.3 Within the limits of this Agreement, the Contractor is completely free in the manner in which the Assignment will be performed.

6 **General obligations for the Client**

- 6.1 The Client will provide the Contractor to the best of its knowledge and ability with the information that the Contractor needs for the performance of the Assignment.
- 6.2 The Client is not permitted to independently develop activities outside the Contractor, of whatever nature, which may hinder the Contractor in the fulfillment of the Assignment or interfere with its activities, including, but not limited to, the performance of (without the Contractor's prior written consent) (legal) acts in relation to Cryptocurrencies that fall within the Portfolio and / or the performance of (legal) acts that fall under the scope of the Power of Attorney.

7 Services

- 7.1 The service to be provided by the Contractor in the context of the Assignment consists of investing in Cryptocurrencies on the basis of the Power of Attorney at the expense and risk of the Client, with the aim of achieving returns for the Client, as well as the performance of all (legal) actions that are useful in this and / or are available to them, in the broadest sense of the word, including, but not limited to, the (legal) actions described in Article 8 (Power of Attorney).
- 7.2 The Client must pay the Initial Deposit to the Client at once, in a manner to be specified by the Contractor. The Contractor will fully convert the Initial Deposit into Cryptocurrency within five (5) Business Days after receipt from the Client.
- 7.3 The in Article 7.1 described services only provide the Contractor with a best efforts obligation towards the Client and expressly no obligation to achieve a concrete (financial) result for the Client.

8 Power of attorney

In the interest of the Contractor, the Client hereby grants the Contractor the irrevocable power of attorney (the Power of Attorney), with the right of substitution, to perform all (legal) acts on behalf of the Client that are useful or necessary in the context of the Assignment, including, but not exclusively, at the Contractor's own discretion and discretion on behalf of the Client:

- 8.1.1 buying and selling of Cryptocurrencies;
- 8.1.2 performing (legal) acts with regard to Cryptocurrencies included in the Wallet; and
- 8.1.3 opening and closing of Crypto Wallets in the name or at least for the account of the Client.
- 8.2 The Power of Attorney extends to signing documents and entering into legal acts to which the Contractor is the other party (*Selbsteintritt*).
- 8.3 The Contractor will use the Power of Attorney in accordance with the Agreement.

9 Fees

General

- 9.1 With regard to the Assignment, the Client will periodically owe the Fees to the Contractor. The Fees consist of:
- 9.1.1 the Management Fee;
- 9.1.2 the Performance Fee; and
- 9.1.3 if applicable, the Termination Fee; and

9.1.4 any other compensation that the Parties agree.

9.2 All Fees are exclusive of VAT and all other taxes and statutory levies, if due, unless explicitly stated otherwise.

9.3 With due observance of the provisions of Article 2.4, the Contractor is entitled to adjust Fees and / or to change the frequency with which they must be paid.

Management costs

9.4 Management costs are due and payable;

9.4.1 for the first time, on the date of the Agreement; and

9.4.2 subsequently, on the tenth (10th) Business Day following each Relevant Period.

9.5 The amount of the Management Fee is as follows;

9.5.1 for the first time, the Applicable Percentage calculated on the amount of the Initial Investment; and

9.5.2 then, the Applicable Percentage calculated on the amount of the Average Portfolio Value in the Relevant Period to which the relevant Management Fee relates.

9.6 The Average Portfolio Value in a Relevant Period is calculated as follows:

9.6.1 Portfolio Value First Day Relevant Period, at 5:00 PM;

Plus

9.6.2 Portfolio value last day Relevant Period, at 5:00 PM;

Divided by

9.6.3 Two (2).

9.7 The Contractor will determine the amount of the Management Costs payable for a particular Relevant Period at the end of the Relevant Period and will notify the Client in writing within five (5) Business Days after that Relevant Period.

Performance Fee

9.8 The Performance Fee is due and payable on the tenth (10th) Business Day following each Relevant Period.

9.9 The amount of the Performance Fee is, partly in combination with the so-called 'high-water mark', which is determined in Article 9.12, equal to the Applicable Percentage calculated on

the amount of the Periodic Return in the Relevant Period on which the Performance Fee relates. As a result, the Performance Fee has in all cases an Applicable Percentage of twenty (20) percent.

9.10 The Periodic Return in a Relevant Period is calculated as follows:

9.10.1 Portfolio value last day Relevant Period, at 5:00 PM;

Reduces by

9.10.2 Portfolio value first day Relevant Period, at 5:00 PM.

9.11 If there is no positive Periodic Return in any Relevant Period, the Client will not owe the Contractor a Performance Fee for that Relevant Period.

9.12 The Performance Fee is subject to a so-called 'high water mark'. The highest 'high water mark' is the highest value a portfolio has had in three years prior to calculation of the Performance Fee and is therefore based on a three year rolling period. The calculation of the Performance Fee is subject to a 'high water mark' which must be exceeded before any performance fee is accrued. This is designed to ensure that no performance fee is charged until previous losses are recouped. The 'high water mark' is initially set equal to the value of the portfolio. If there is a positive cumulative net profit at the end of the relevant period and a Performance Fee becomes payable, the 'high water mark' is reset to the net portfolio value on the last business day of the Relevant Period. However, when the portfolio has underperformed over an entire Relevant Period, no Performance Fee is due and the 'high water mark' stays unchanged as compared to the previous period.

10 **Payment**

10.1 All Fees are to be paid in euros, without deduction or set-off.

10.2 The Contractor will collect Fees by transferring or paying itself a Cryptocurrency value corresponding to the amount in euros of that Fee on behalf of the Client at the time when the Client owes a Fee due and payable to the Contractor in accordance with this Agreement. Client hereby gives explicit permission for this.

10.3 If payment of a Fee in accordance with Article 10.2 for whatever reason is not possible or expedient in the opinion of the Contractor, the Client must pay (the remainder of) that Fee in euros at the Contractor's first written request by transfer to the payment address then indicated by the Contractor.

10.4 The Contractor will periodically provide the Client with a written statement of all Fees paid by the Client.

11 Cost

Unless otherwise agreed, the Client will reimburse all costs that the Contractor reasonably incurs on behalf of the Client in the context of the performance of the Assignment, including, but not limited to, all (transaction) costs in connection with the conversion of euros to Cryptocurrency and vice versa. Payment of costs takes place in accordance with Article 10 (Payment).

12 Liability

12.1 The Contractor is not liable to the Client for damage as a result of, among other things, but not exclusively:

12.1.1 Any shortcoming towards the Client in the performance of this Agreement;

12.1.2 Unlawful act against the Client,

unless the damage in question is caused by intent or deliberate recklessness.

12.2 Under no circumstances is the Contractor liable for commercial, consequential and / or indirect damage, including, but not limited to, damage as a result of increases or decreases in value or theft of Cryptocurrencies belonging to the Wallet or due to any other cause, and / or loss of profit and turnover of the Client.

12.3 To the extent that the Contractor's liability as described in Article 12.1 and / or Article 12.2 does not hold, the Contractor's liability is in all cases limited to a maximum of the amount due and payable, as yet unpaid, Fees.

12.4 The Client will indemnify the Contractor against claims from third parties and indemnify them for damage caused by third parties, insofar as those claims or damage are inextricably linked to the services provided by the Contractor to the Client, unless the damage in question was caused by intent or willful recklessness on the part of the Contractor.

13 End of the Assignment

13.1 Without prejudice to what is stipulated elsewhere in the Agreement with regard to the Client, the Contractor has the right at all times to terminate the Assignment with immediate effect or to suspend further execution of the Assignment in whole or in part, at the Contractor's discretion, without notice being required, if in the opinion of the Contractor there are one or more of the following facts and / or circumstances applicable:

13.1.1 The Client acts in violation of the provisions of this Agreement and / or the Client does not comply with any provision of this Agreement;

13.1.2 With regard to the Client, one of the following circumstances occurs: the Client is granted (provisional) suspension of payments, the Client is declared bankrupt, the Client is subject to debt restructuring for natural persons or the Client is placed under administration or guardianship, or an application has been submitted with regard to one of the above measures;

- 13.1.3 It is or will become unlawful for the Contractor and / or the Client to perform its obligations under the Agreement and / or there are changed circumstances, for example, amended legislation or regulations) as a result of which the Contractor cannot reasonably be required to complete the Agreement to continue;
 - 13.1.4 An event or circumstance occurs or has occurred that in the opinion of the Contractor has a material adverse effect on the value of the Portfolio; and / or
 - 13.1.5 If continuation of the Assignment is no longer reasonably justified in the opinion of the Contractor.
- 13.2 Notwithstanding the other provisions of this Article 13, the Contractor has the right, at any time after the first Relevant Period has expired, to unilaterally terminate the Assignment prematurely, against a notice period that ends on the last Business Day of the Relevant Period following the Relevant Period in which the relevant interim termination by the Contractor takes place.
- 13.3 After the first Relevant Period has expired, the Client has the right at all times to unilaterally terminate the Assignment prematurely:
- 13.3.1 Immediately;

or, at the free choice of the Client,
 - 13.3.2 Against a notice period ending on the last Business Day of the Relevant Period following the Relevant Period in which the relevant early termination by the Client takes place.
- 13.4 A Party exercising any right under this Article 13 shall notify the other Party in writing as soon as possible.
- 13.5 Where in this Article 13 reference is made to "Relevant Period" by this means, the shortest period of the next two Relevant Periods, the Relevant Period for the Management Fee and the Relevant Period for the Performance Fee.

14 **Consequences of the end of the Assignment**

- 14.1 As a result of the termination of the Assignment under Article 13 (End of the Assignment) or on any other ground, the Agreement will immediately end by operation of law, on the understanding that:
- 14.1.1 the Power of Attorney only ends after all due and payable, but not yet paid, Fees have been paid in full by the Client in accordance with the Agreement; and
 - 14.1.2 what in Article 12 (Liability), this Section 14 and Section 18 (Choice of law and forum) has been determined, also remains in full force between the Parties afterwards.

- 14.2 The moment the Assignment, and thus the Agreement, ends in accordance with Article 13.1, Article 13.2 or Article 13.3, the Client will immediately owe the Contractor the amount of the Management Costs and Performance Fee payable for the current Relevant Period, whereby the date on which this Agreement ends must be regarded as the date on which the current Relevant Period ends.
- 14.3 In addition to what is stated in Article 14.2 has been determined, if the Assignment, and thus the Agreement, ends immediately in accordance with Article 13.3.1, The Client will immediately owe the Contractor a due and payable termination fee amounting to ten (10) percent of the Portfolio Value on the date on which the Agreement ends, determined by the Contractor at 12:00 on that day (the **Termination Fee**).
- 14.4 After (i) the Assignment, and therefore the Agreement, has been terminated in accordance with Article 13 (End of Assignment) and also, if applicable, (ii) the Power of Attorney has ended in accordance with Article 14.1.1, the Contractor will enable the Client to fully dispose of the Portfolio or the Portfolio value in a manner to be agreed between the Parties at that time. The Contractor is not obliged to liquidate the Portfolio.
- 14.5 In addition to the provisions of Article 14.3, compensation of an equal amount of ten (10) percent of the value on the date of the order is due if the Client decides within a Relevant Period to liquidate (part of) the Portfolio Value, in a manner to be agreed between the Parties at that time.

15 Risks

- 15.1 The Client declares that it is aware that Cryptocurrency, Crypto Wallets, blockchain and other distributed ledger technology as well as other (digital) technologies, products and / or services related to the Assignment are relatively new, have generally not been tested in practice for aspects of, among other things, fraud resistance, continuity or security for users such as the Client and are outside government supervision and / or the exclusive control or power of the Contractor. The Client further declares that it is aware that changes in market conditions or (digital) technology may affect the result achieved by the Contractor on behalf of the Client.
- 15.2 In addition to what is stated in Article 15.1 has been included, the Client confirms that it has been warned by the Contractor of the major (financial) risks that an Assignment such as this one entails for the Client, including, but not limited to, the following (financial) risks:
- 15.2.1 the risk of losing the entire deposit in euros and / or digital currency;
 - 15.2.2 the risk that certain activities to be performed in the context of the Assignment, Crypto Wallets and / or Cryptocurrency, will be brought under the scope of certain financial supervisory legislation in the future;
 - 15.2.3 the risk that data of the Client or Contractor, including private keys, ends up in the hands of third parties via fraudulent activities such as hacking, as a result of which these parties may, for example, have access to Cryptocurrency or Crypto Wallets of the Client;

- 15.2.4 the risk that certain Cryptocurrencies cannot be traded or can only be traded to a limited extent, which will affect the price of the Cryptocurrencies;
- 15.2.5 the risk that certain (digital) technologies, products and / or services used in the context of the Assignment, whether or not from third parties engaged by the Contractor, are no longer available, are subject to malfunctions and / or are prohibited by law - or regulations.

16 **Miscellaneous**

- 16.1 In the Agreement, "in writing" means: a message sent by the relevant Party by letter or e-mail to the address as stated in the Agreement.
- 16.2 The Contractor's administration shall serve as full evidence towards the Client, subject to proof to the contrary by the Client.
- 16.3 The Client is responsible for the payment of tax owed by itself and for providing information regarding this Agreement to the tax authorities, where necessary or mandatory. Where required to do so, the Contractor will provide information with regard to the Client to the relevant tax authorities.
- 16.4 The rights and obligations of the Client under the Agreement are not transferable and cannot be pledged.
- 16.5 The Contractor is at all times entitled to set off Compensation due and payable against any counterclaims of the Client against the Contractor. The Client may not suspend obligations under this Agreement or set off debts to the Contractor against claims it has or believes to have on the Contractor.
- 16.6 Title 7 BW (Assignment) is, as far as legally possible, not applicable between the Parties.
- 16.7 If a provision of the Agreement should prove to be invalid or non-binding, the Parties will remain bound by the other provisions of this Agreement. The parties will replace the invalid or non-binding provisions by a provision that is binding and of which the scope / consequences are as much as possible the same as those of the provisions to be replaced.
- 16.8 This Agreement can only be supplemented or amended in writing. If and insofar as no arrangement or provision has been made for a particular situation in this Agreement, the Parties will enter into consultation and attempt to reach agreement on an addition to this Agreement, which is in line with the agreements currently laid down in this Agreement.

17 **Privacy**

All personal data obtained by the Contractor from the Client in the context of the Assignment will be treated by the Contractor in accordance with the applicable privacy legislation.

18 **Choice of law and forum**

18.1 This Agreement is exclusively governed by Dutch law.

18.2 All disputes that may arise as a result of this Agreement will be settled by the competent court in Amsterdam, subject to the applicability of mandatory provisions of consumer law.
