

TERMS AND CONDITIONS OF CRYPTO ASSET SERVICES

1. CLIENT RELATIONSHIP

1.1 Purpose and scope

These terms and conditions of crypto asset services shall apply to the client relationship between the Client and Tesseract Investment Ltd (hereinafter "Tesseract"). The provisions of these terms and conditions concerning the Client shall also apply, without specific reference, to any representative of the Client. In addition to these terms and conditions, the specific terms and conditions and product information concerning the products and services selected by the Client at any given time, as well as Tesseract's price list effective at any given time, shall also apply to the client relationship. In the event of any conflict between these terms and conditions and those concerning other products or services, the terms and conditions of the separate agreement or product information shall prevail.

1.2 Definitions

Advice on crypto assets

Advice on crypto-assets means offering, giving or agreeing to give personalized recommendations to a Client, either at the Client's request or on the initiative of Tesseract, in respect of one or more transactions relating to crypto-assets, or the use of crypto-asset services.

Assets

Assets shall mean crypto assets and fiat currency.

Client

A party to this agreement who has accepted these terms and conditions and operates on one's own account in relation to Tesseract and whom Tesseract has approved as its client.

Crypto Asset

Crypto asset shall mean a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.

Crypto-Asset Account

A crypto-asset account means a digital account, maintained by Tesseract, that holds and records a client's crypto-assets. This account is used to track the balance and transactions of the client's crypto-assets, such as cryptocurrencies or

tokens, within the custody system. A crypto-asset account can be linked to a blockchain address or smart contract, and is subject to proper segregation, ensuring that the client's assets are distinguishable from other clients' assets.

Custodian

Custodian shall mean a domestic or foreign entity licensed by the authority and subject to the authority's supervision, which holds the Client's Crypto Assets.

Custody Service

Custody service means the secure holding, safeguarding, and administration of crypto-assets on behalf of clients. This service includes the management of private keys, storage of digital assets, and the maintenance of the appropriate records and reports regarding client holdings.

Decentralized finance (DeFi)

Decentralized finance shall mean an emerging financial technology based on secure distributed ledgers.

Fiat currency

Fiat currency shall mean a government-issued currency that is not backed by a physical commodity.

Identifying information

Identifying information shall refer to the electronic identification methods that Tesseract considers suitable to reliably validate the identity of Clients using the services and to allow access to its online services.

LEI Code

An entity identifier intended for identifying legal entities operating on financial markets. "LEI" is an abbreviation standing for "Legal Entity Identifier". The code consists of 20 characters and is based on Standard ISO 17442.

Online services

Online services shall mean all of Tesseract services that the Client accesses primarily by establishing a telecommunications link to a system maintained or purchased by Tesseract.

Order/transaction

An order or transaction refers to a binding instruction given by the Client or the Client's

Representative to the Service Provider to buy, sell, subscribe, redeem, invest or exchange crypto assets.

Sub-Custody / Sub-Custodian

Sub-custody refers to the use of third-party entities, known as sub-custodians, to hold and manage a client's crypto-assets on behalf of the primary custodian. A sub-custodian is an institution or individual authorized to provide custody services for crypto-assets under the supervision of the primary custodian. The primary custodian remains fully responsible for the assets, even when managed by a sub-custodian, and is liable for the return of assets to the client in the event of a failure by the sub-custodian.

Suitability assessment

The whole process of collecting information about a client and the subsequent assessment by the crypto-asset service provider that a given crypto-asset is suitable for him, based also on the crypto-asset service provider's solid understanding of the crypto-assets that it can recommend or invest into on behalf of the client.

Suitability statement

Suitability statement is a report that Tesseract shall provide its clients with when providing investment advice on crypto assets. The Suitability statement specifies the advice given and how that advice meets the preferences, objectives and other characteristics of clients. That report shall be made and communicated to clients in an electronic format.

Transfer service

A transfer service involves the movement or transfer of crypto-assets from one account or wallet to another, either within the same platform or across different blockchain networks. This service may include the initiation, authorization, and finalization of crypto-asset transactions, such as sending, receiving, or exchanging digital assets.

1.3 General terms and conditions

1.3.1 Client's representative

A contact person authorized in writing by the Client may place orders and issue instructions to Tesseract on the Client's behalf. The Client shall inform Tesseract in writing of such authorizations and shall, without delay, give written notification of changes in the authorization of a contact person or of the replacement of the contact person. The Client

shall be responsible for the legal actions carried out by the Client's authorized contact person until Tesseract has received notice of discontinuation of the authorization and has had a reasonable amount of time to update its information systems with the information that the authorization has been discontinued.

Tesseract shall have the right, on the responsibility of the Client, to comply with orders and instructions given by a party other than the contact person authorized in writing, if the party giving the order or instruction is entitled to do so because of the party's position, or if Tesseract otherwise has a justified reason to assume that the party is entitled to act on the Client's behalf.

1.3.2 Client information

The Client shall submit to Tesseract the identification data and contact information requested from the Client at any given time, any information required for customer due diligence, together with the relevant documents and the information concerning the suitability assessment.

The Client shall be obliged to notify Tesseract in writing, without undue delay, of any changes in the identification data and contact information provided, any other client information, and the information concerning the suitability assessment, or of any changes in circumstances affecting the use of products and services, such as the expiry of power of representation, or any other corresponding matter.

The Client cannot invoke non-receipt of information affecting the client relationship if such non-receipt was due to the Client's failure to notify Tesseract of changes to the information referred to above. Tesseract shall not be liable for any damage due to the Client's failure to notify Tesseract of changes to the information provided. Should the Client wish to waive the right to receive notifications intended for the Client, the Client shall forfeit the right to invoke non-receipt of such information.

Tesseract shall have the right to update the Client's details from the public registers which Tesseract can access to obtain the necessary information on the Client. Tesseract may refuse receipt of the Client's information from the Client until the Client's information is available in public registers. Such information may include the Client's address information available in population information systems and information from corporate registers maintained.

Tesseract shall have right to verify the Client's financial standing prior to establishing a client relationship. The Client shall authorize Tesseract to check the Client's client and credit information from public sources. The said authorization shall be valid during both the client relationship approval process and the client relationship.

Tesseract shall collect, store and transfer personal data in its information systems in compliance with legislation governing personal data and crypto asset providers. The privacy policy is available at www.tesseract.fi.

1.3.3 Confidentiality

The management, personnel and a company belonging to the same group with Tesseract or any other company operating on behalf of Tesseract, shall be subject to a secrecy obligation in accordance with the legislation in force at any given time. Tesseract shall have the right to disclose information regarding the Client in accordance with legislation in force at any given time.

1.3.4 Portfolio management (DeFi)

Portfolio management shall mean managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more crypto-assets.

When providing portfolio management, Tesseract shall assess whether the crypto-asset services or crypto-assets are suitable for their clients or prospective clients, taking into consideration their knowledge and experience in investing in crypto-assets, their investment objectives, including risk tolerance, and their financial situation including their ability to bear losses. The Client shall undertake to provide Tesseract with sufficient information for suitability assessment. If the Client fails to provide Tesseract with sufficient information, Tesseract will be unable to assess suitability and will therefore not be able to provide portfolio management.

Tesseract shall regularly review for each client the suitability assessment at least every two years after.

Tesseract shall provide periodic statements to its Clients, in an electronic format, of the portfolio management activities carried out on their behalf. Periodic statements shall contain a fair

and balanced review of the activities undertaken and of the performance of the portfolio during the reporting period, an updated statement of how the activities undertaken meet the preferences, objectives and other characteristics of the client, as well as an updated information on the suitability assessment. The periodic statement shall be provided every three months, except in cases where a Client has access to an online system where up-to-date valuations of the client's portfolio and updated information on the suitability assessment referred can be accessed.

1.3.5 Investment advice on crypto assets

Advice on crypto-assets means offering, giving or agreeing to give personalized recommendations to a Client, either at the Client's request or on the initiative of Tesseract, in respect of one or more transactions relating to crypto-assets, or the use of crypto-asset services.

Tesseract provides non-independent advice on crypto assets.

When providing advice on crypto assets, Tesseract shall assess whether the crypto-asset services or crypto-assets are suitable for their clients or prospective clients, taking into consideration their knowledge and experience in investing in crypto-assets, their investment objectives, including risk tolerance, and their financial situation including their ability to bear losses. The Client shall undertake to provide Tesseract with sufficient information for suitability assessment. If the Client fails to provide Tesseract with sufficient information, Tesseract will be unable to assess suitability and will therefore not be able to recommend suitable products or services.

Tesseract shall regularly review for each client the suitability assessment at least every two years after.

1.3.6 Receiving and transmitting of orders

Reception and transmission of orders for crypto-assets on behalf of clients' means the reception from a person of an order to purchase or sell one or more crypto-assets or to subscribe for one or more crypto-assets and the transmission of that order to a third party for execution.

1.3.7 Recording of conversations and messages

Tesseract shall have the right to record its communications with the Client pertaining to its activities, including telephone conversations, e-mail communications, physical and electronic meetings and notes thereof, and any other messages. Such recordings are used to manage the client relationship and as proof in the settlement of any disputes. The Client shall have the right to request a copy of a recording for a specific period determined by regulations and the authorities at any given time. The Client shall be aware that Tesseract is required to hand over any recordings to the competent authorities upon request.

1.3.8 Fees and charges

Tesseract shall charge the fees or charges for its activities in accordance with the price list valid at any given time or as separately agreed with the Client. In addition to the fees for products and services payable to Tesseract the Client shall be liable to pay any fees charged to Tesseract by a third party, any other costs related to products or services, custody of crypto assets or collateral management, and any related financial and other expenses, as well as any taxes and other similar charges.

If the price of a particular transaction or service is not specified in the price list or separately agreed, Tesseract shall be entitled to charge the reasonable expenses arising from the transaction or service.

The Client shall be responsible for ensuring that the Client has sufficient funds to pay for any transactions executed or services provided pursuant to the terms and conditions and for Tesseract to debit its charges and fees.

1.3.9 Client's objections

Any objections or claims concerning a product, service, agreement or the terms and conditions thereof, or an order, shall be submitted to Tesseract in writing without delay, and in no case later than thirty (30) days from the date of the event, unless the product, service, agreement or order is subject to specific terms and conditions in contravention hereof.

With respect to receiving and transmitting of orders the Client and Tesseract shall be deemed to have approved each other's actions, unless either party notifies the other of its disapproval within seven (7) days from being informed of the other party's actions. If the Order in question is

not executed, the time limit shall be calculated from the expiry of the period of validity of the Order.

1.3.10 Right of retention

Tesseract shall have the right of retention over any crypto asset acquired on behalf of the Client, and any other assets deposited with Tesseract as collateral for any unpaid fees relating to products or services, domestic or foreign tax, its own fee and any payments and expenses incurred by Tesseract, for penalty interest under the Interest Act, or against any damage to Tesseract.

If the Client fails to pay any amount due to Tesseract, Tesseract shall be entitled to sell the crypto assets without further consulting the Client, in the manner it considers best and, where possible, through public trading. The transaction price or any other consideration so acquired, and any returns shall be used to pay for the amount due and for any losses and expenses that may have been incurred to Tesseract. Any remaining funds shall be paid to the Client.

1.3.11 Electronic communication

The Client shall be aware and accept that the use of electronic communications such as e-mail involves special risks, including potential failure of the message to reach the intended recipient and potential unauthorized disclosure or modification of its content. Tesseract shall have the right to trust the authenticity and validity of messages received by electronic means.

1.3.12 Reporting and notifications

Tesseract shall report to the Client in its online service, or as otherwise separately agreed with the Client, in accordance with regulations in force at any given time, these terms and conditions, and any specific terms and conditions of products and services.

Reports on the Client's assets, including transactions, with Tesseract shall be submitted at least on a quarterly basis, unless otherwise agreed with the Client. Such reports and other notifications concerning the Client's assets and transactions, and any other communications shall be made available electronically in Tesseract's online service or on Tesseract's website, where they shall be deemed to have been received on the day on which they were made available.

Any reports or other notifications sent at the request of the Client shall be submitted via e-mail or by other electronic means, or by post. All reports and notifications sent by e-mail or by other electronic means shall be deemed to have been received on the date of sending. If they are sent by post, they shall be deemed to have been received within seven (7) days of dispatch if sent to the Client's address in Finland and within fourteen (14) days of dispatch if sent to the Client's address abroad.

1.3.13 Restrictions regarding certain countries

The legislation of certain countries such as the United States, Japan, Singapore, Australia, Korea and UK may restrict the marketing and offer of crypto asset to their citizens or persons residing therein. Certain restrictions regarding the availability of Tesseract products and services may apply to the citizens of these countries or the citizens of other countries residing in these countries. Tesseract shall have the right to terminate or rescind the agreement with immediate effect if the Client moves to a country subject to such restrictions. The Client shall undertake to notify Tesseract immediately if the Client moves to another countries.

1.3.14 Information requirements under Markets in Crypto-asset Regulation and Customer Protection Act

Markets in Crypto-asset Regulation and Customer Protection Act require crypto asset service providers to provide their clients with some information. This information shall be made available on Tesseract's website at www.tesseract.fi or as otherwise agreed with the Client.

1.4 Liability of the parties

1.4.1 Tesseract's liability in the event of loss of the Client's assets

In the event, that crypto assets or any other assets entrusted to Tesseract under a product or service agreement or in accordance with these terms and conditions are lost or destroyed due to reasons attributable to Tesseract, Tesseract shall notify the Client thereof and replace them with corresponding crypto assets or other assets. If it is impossible or unreasonably expensive to acquire corresponding crypto assets or other assets, Tesseract shall compensate such crypto assets or other assets at market value at the date when the loss was discovered or, in the absence

thereof, at some other fair value. Any other compensation may also be agreed with the Client. If Tesseract has compensated the Client for lost crypto asset or other assets, and if these are subsequently found, they shall be transferred to Tesseract's ownership.

1.4.2 Client's liability in the event of breach of agreement

The Client shall be liable to compensate Tesseract for any damage resulting from the Client's failure to meet the Client's obligations under the terms and conditions set out herein, in a product or service agreement, or any other terms and conditions. Such damage may include additional expenses and work due to the breach of agreement, as well as expenses arising from changes in the prices of crypto assets.

1.4.3 Limitation of liability

Neither of the parties shall be liable for indirect damage caused to the other party. As indirect damage is considered to include financial damage, for example, Tesseract shall not be liable for example for any loss of income, uncollected yield, price losses, disruptions in other contractual relationships, claims made by third parties, or any other damage caused to the Client to which Tesseract has not directly contributed through its own actions. Tesseract shall not be liable for the actions of a third party or for any damage they may have caused to the Client, unless Tesseract has outsourced its operations to the party in question. Tesseract shall not be liable for damage arising from incorrect information received from the Client or third parties.

1.4.4 Financial liability of the Client

The Client shall be aware of the risks associated with investing crypto assets and shall be liable for the financial performance and tax consequences of the Client's actions and investment decisions. This liability shall rest with the Client regardless of whether Tesseract has performed a suitability assessment of the Client or whether the Client is deemed to have received advice on crypto assets. The Client shall be aware that investment decisions cannot be based solely on marketing, marketing material or advice on crypto assets but should rather rest on the entire information concerning the crypto assets.

1.4.5 Risk warning

The Client acknowledges that

- i. the value of crypto assets might fluctuate;
- ii. the crypto assets might be subject to full or partial losses;
- iii. the crypto assets might not be liquid;
- iv. the crypto assets are not covered by the investor compensation schemes under Directive 97/9/EC;
- v. the crypto-assets are not covered by the deposit guarantee schemes under Directive 2014/49/EU.

1.4.6 Force Majeure

Neither party shall be liable for any damage caused by force majeure. "Force majeure" shall mean a circumstance that prevents a party from fulfilling its obligations and is unforeseeable and beyond the control of the party and has a causal relationship with non-fulfillment of an obligation. A force majeure may include but is not limited to a disruption in electricity distribution, telecommunications or information systems, a fire, natural disaster, earthquake, pandemic, war or revolt, or a strike, lockout or any other form of industrial action, even if a party were directly involved in such action. A party may only invoke force majeure if the other party has been informed of the force majeure as soon as reasonably possible or the other party has otherwise been aware thereof. Exemption from liability shall further require that the party has attempted, as far as possible, to limit the damage caused to the other party.

1.4.7 Tesseract's due diligence obligation and suspicious transactions

The Client declares that there are no suspicious or criminal elements in the origin of the asset used for the products and services of Tesseract and that there is no question of concealing or disguising the true nature, origin or location of the said assets or the assignment or rights to them. shall affirm that no suspicious or criminal If Tesseract notices that the structure or size of the Client's Orders or any other transactions, or the size or office of the Client's undertaking differ from the ordinary, or that they lack an obvious economic purpose or are inconsistent with the financial circumstances or business operations of the Client, Tesseract shall ascertain the Client's reasons and purpose for using its services or products, exercising due diligence in accordance with the Act on Preventing Money Laundering and Terrorist Financing and any other provisions concerning money laundering and market abuse.

If Tesseract, after fulfilling the obligation to exercise due diligence referred to above or otherwise, has reason to suspect the legal origin of the assets included in the Client's transaction or their use for the financing of terrorism, or market abuse, Tesseract shall be obliged to suspend the transaction pending further investigations or refuse the transaction, and shall always report the matter to the Financial Intelligence Unit, the Financial Supervisory Authority or any other authority specified by law without delay, and shall submit to it, upon request, all the information and documents that may be of significance in investigating the suspicion. In such cases, Tesseract shall only be liable for any financial damage to the Client if Tesseract has failed to comply with the standard of due diligence that could reasonably be required in view of the circumstances. In exceptional circumstances, however, the transaction may be executed, after which the matter shall be immediately reported to the Financial Intelligence Unit, the Financial Supervisory Authority or any other authority specified by law. The Financial Intelligence Unit or another authority may issue to Tesseract an order to refrain from executing the transaction for a maximum period specified in regulations at any given time, if the authority considers this necessary to be able to carry out preliminary investigations.

1.5 Amendment, termination and assignment of the Terms and Conditions of the Agreement

1.5.1 Tesseract's right to refuse service

Tesseract shall have the right to refuse service to the Client if the Client fails to satisfy Tesseract's KYC requirements or other requirements during the client relationship and/or if the Client is in breach of the agreements in place between the parties or the terms and conditions related to products or services.

1.5.2 Amendment of the agreement terms and conditions and price lists

Tesseract shall have the right to unilaterally amend these terms and conditions and any agreements and other terms and conditions, fees and price lists regarding products and services. Tesseract may further be obliged to amend the terms and conditions due to applicable regulations or official decisions. Tesseract shall have the right to communicate any changes to the agreement terms and conditions and the price

list and to deliver other customer information by making them available to Clients on its website or in the online service. Any amendments shall enter into force at the start of the calendar month that begins one (1) month after the Client has been informed thereof as specified in section 1.3.13 of these terms and conditions. If the Client does not accept an amendment, the Client shall have the right to terminate the agreement in accordance with its terms and conditions by giving Tesseract notice thereof no later than two (2) weeks before the amendment's entry into force. Termination shall become effective on the day on which the amendment would have entered into force. Should the Client object to the amendment without terminating the agreement, Tesseract shall have the right to terminate the agreement as of the date on which the amendment would have entered into force.

1.5.3 Termination and rescission of the agreement

The Client shall have the right to terminate the agreement five (5) days after Tesseract has received notice of termination. Tesseract shall have the right to terminate the client relationship thirty (30) days after Tesseract has sent notice of termination.

Any notice of termination shall be made in writing as referred to in section 1.3.13. If the Client has not used Tesseract's services for one (1) year and the Client has left no assets in Tesseract, Tesseract may deem this Agreement and its terms and conditions and any specific product or service agreements to have been terminated without further notice.

The parties shall be entitled to rescind any agreement in place between them without prior notice, if the other party:

1. has materially failed to fulfil its obligations under these terms and conditions or an agreement or has otherwise materially breached these terms and conditions or those of an agreement.
2. is placed in restructuring or liquidation proceedings or declared bankrupt, or there is otherwise a justified reason to assume that the party has become insolvent.
3. dies.

Following termination or rescission, Tesseract shall have the right to cancel any orders placed but not executed prior to termination or rescission, if technically possible. Orders to buy,

sell or exchange crypto assets that have been executed shall be settled normally.

After the period of notice of termination and/or rescission, Tesseract shall hand over any assets of the Client in its possession to the Client as soon as possible but no later than seven (7) days after the settlement of each order, provided that the Client has made all payments due and fulfilled any other obligations to Tesseract in accordance with the agreements in place between the Client and Tesseract. If Tesseract has not been informed where to transfer the assets in its possession, despite inquiries, Tesseract shall have the right to sell the crypto assets in its custody. Tesseract shall sell the crypto assets, where possible through a Trading Venue, no earlier than thirty (30) days after having notified the Client in writing of the Client's obligation to inform Tesseract of where to transfer the assets after the expiry or in conjunction to the termination of the agreement. The time period shall be considered to start running as specified in section 1.3.13. Tesseract shall pay the assets accumulated in the sale to the contra account designated by the Client after first deducting the expenses and receivables incurred by Tesseract from the sale and any other payments due to Tesseract.

Following rescission and/or termination, Tesseract shall have the right to restrict the Client's ability to place Orders and perform other transactions with Tesseract. If it becomes apparent upon termination of the relationship between the Client and Tesseract that the Client has failed to pay in full Tesseract's fees, any costs or expenses arising from the Client's actions, or any related taxes, damages or any other charges, the Client shall undertake to settle these to Tesseract immediately upon request.

1.5.4 Assignment of the agreement

This agreement shall be binding on the parties and their statutory successors. The Client shall not be entitled to assign any agreements signed with Tesseract, nor the rights or obligations under such agreements, to a third party without Tesseract's consent.

Tesseract may, however, assign either all or some of its obligations pursuant to these terms and conditions and to any agreements signed with the Client to a third party without the Client's consent.

1.5.5 Handling of Assets upon termination of Services or Client relationship

In the event that Tesseract ceases operations or the Client relationship otherwise terminates, the Client must withdraw all crypto-assets held with Tesseract within a reasonable period specified by the Company, which shall be no less than 30 days from the date of notification.

If the Client fails to withdraw the crypto-assets within the specified period, Tesseract shall have the right, acting in the best interests of the Client and in compliance with applicable laws and regulations, to take one or more of the following actions:

- i. Transfer the crypto-assets to another regulated custody service provider on behalf of the Client;
- ii. Convert the crypto-assets into fiat currency at the prevailing market rate and deposit the funds in a segregated client account or another appropriate form of safekeeping; or
- iii. Deposit the assets with a competent authority or other legally authorized entity, in accordance with applicable legislation or regulatory guidance, where transfer or safekeeping is otherwise not feasible.

Tesseract shall act in good faith and in the Client's best interest when taking such actions. Any reasonable and substantiated costs related to the transfer, safekeeping, or liquidation of assets may be deducted from the Client's assets.

1.5.6 Processing of personal and customer data

As a controller, Tesseract processes personal data when it provides products and services agreed between the parties. In addition, Tesseract shall process data when required by law. For further information on the processing of personal data is available on Privacy Policy that is available on the Company's website at www.tesseract.fi. The Privacy Policy provides more detailed information about the client's rights of the client and how the client should proceed if he wishes to have access to his personal data.

Client data may be disclosed to companies belonging to the same group as Tesseract Group Ltd in accordance with and within the limits of the applicable laws and regulations valid time to time.

Client data may also be disclosed to another service provider when it is necessary to identify the Client or to provide a service in accordance with an order or other agreement given by the Client, if the Client wishes to use the service of another service provider.

1.6 Other terms and conditions

1.6.1 Settlement of disputes and applicable law

Any disputes arising from these terms and conditions and any other agreements between the parties shall be resolved by the Helsinki District Court, unless the Client deemed to be a consumer demands that the matter be considered by the Finnish court of first instance within the jurisdiction of which the Client's residence is located.

To the extent that these terms and conditions contain references to applicable law, the provisions in force at any given time shall apply. The client relationship including any agreements and Terms and Conditions hereto shall be governed by the laws of Finland excluding any provisions of private international law therein on the choice of law.

1.6.2 Conflicting provisions

If these terms and conditions conflict with any other terms and conditions applicable to the relationship between the parties, the law shall prevail, followed by the provisions adopted by virtue of the law, applicable official regulations.

In the event of conflict between these terms and conditions and any other specific terms and conditions concerning products or services in place between the Client and Tesseract, the latter shall prevail.

In the event of conflict between the different language versions of Tesseract's agreement terms and conditions or those of the terms and conditions of specific products and services, the English-language terms and conditions shall prevail.

1.6.3 Out-of-court legal remedies for consumer clients

To the extent that consumer protection legislation is applicable to the contractual relationship between Tesseract and the Client, the Client shall have the use of at least the following out-of-court legal remedies in

connection with the said contractual relationship:

Consumer Disputes Board

The Consumer Disputes Board is a neutral and independent expert body comprised of members representing consumers and entrepreneurs in a balanced way. It can give recommendations for settling disputes between consumers and entrepreneurs, which concern consumer services, among other things.

Consumer Disputes Board:

Hämeentie 3
P.O. Box 306 FI-00531 Helsinki, Finland
tel. +358 (0)29 566 5200 (switchboard)
kril@oikeus.fi

Further information and more specific instructions on how to file a complaint can be found at: www.kuluttajariita.fi/en

1.6.4 Tesseract's contact information and supervisory authority

Tesseract Investment Ltd
Fredrikinkatu 47,
00100 Helsinki
info@tesseract.fi
Business ID: 3476334-8
www.tesseract.fi

Financial Supervisory Authority
Snellmaninkatu 6
P.O. Box 103 FI-00101 Helsinki, Finland
tel. +358 (0)10 831 51 (switchboard)
finanssivalvonta@finanssivalvonta.fi
www.finanssivalvonta.fi/en

1 ONLINE SERVICES

1.7 Content of services

Tesseract shall determine the services provided online at any given time. Tesseract shall have the right to make changes to the range, functionality and content of services. The range of services may vary depending on the services offered to each Client, the type of device used, the user's authorizations and the information provided to Tesseract by the user. Services are subject to service charges and fees in accordance with the price list or as determined in service-specific agreements.

1.8 Identifying Information and responsibility for its use

In its online services, Tesseract shall indicate the electronic identification methods that Tesseract considers suitable to reliably validate the identity of Clients using the services and to allow access to its online services. The electronic identification methods approved by Tesseract may also be produced and administered by another identification service provider. The elements used in the identification method, such as the identifier, password, confirmation code, additional confirmation message and registered mobile application, constitute the Identifying Information referred to in these terms and conditions.

When using an identification service of a provider the Client shall be responsible for its use and the Identifying Information in accordance with the terms and conditions of the service in question.

For Corporate Clients, the Identifying Information shall be made available to the contact person designated by the Client. The Client shall be responsible for ensuring that the Identifying Information is used on behalf of the organization by a person authorized to place Orders and perform other transactions that are binding on the Client. Tesseract shall be able to trust that the Client's Identifying Information is used by a person authorized to access all aspects of online services, unless otherwise indicated by or agreed with the Client.

To access online services, the Client shall be identified by providing the Identifying Information when logging in to the service. Following identification to the online service, the Client can place orders or perform other transactions that are binding on the Client.

The Client shall be responsible for ensuring that the Identifying Information is valid or for any situation where access to online services may be denied due to blocking or expiry of such information. Tesseract shall not be responsible for ensuring access to online services to the extent that it is limited or prevented due to disruption in an identification service offered by another provider.

1.9 Binding nature of actions performed via online services

Any actions, declarations of intent, or agreement acceptances made by the Client while electronically authenticated shall be binding on the Client and shall be deemed equivalent to a handwritten signature. Such actions include, but

are not limited to, the acceptance of agreements, submission of orders, or service requests. The Tesseract is entitled to rely on the assumption that any action taken under electronic authentication originates from the Client, unless the Client has expressly and without undue delay notified Tesseract of a suspected misuse of their authentication credentials.

1.10 Liability for unauthorized use of Identifying Information

The Client shall be responsible for any orders and other transactions made using the Client's Identifying Information. The Client shall undertake to store one's Identifying Information carefully and ensure that it is not accessible by a third party. The Client shall notify the provider of the Identifying Information of any loss or suspected abuse of the Identifying Information in accordance with the terms and conditions of the agreement regarding the Identifying Information.

Tesseract shall have the right to trust the transactions performed using the Identifying Information in question until the provider of the Identifying Information has blocked its use.

1.11 Access times of services

Tesseract does not guarantee that the online services will be available for use without interruption. Tesseract may restrict the access time of online services by providing notice thereof in the online service, on its website or by any other means deemed appropriate. Tesseract shall strive to give notice well in advance but cannot guarantee that the information will have reached the Client before access to services is interrupted.

Online services may have particular priority access times. Notice of particular access times shall be provided in the online services. Orders placed or transactions made in online services shall be made within the applicable time limits. Unless otherwise agreed, Tesseract's responsibility to process an order or transaction shall begin no sooner than when it is received or approved in Tesseract's system. Tesseract shall reserve a reasonable processing time to execute services. Tesseract does not guarantee that orders or transactions are processed in real time.

1.12 Communications via online services

Tesseract may receive the Client's messages via the message channel available in online services.

Tesseract shall handle the messages within a reasonable time after arrival and within its current opening hours.

1.13 Hardware, software and telecommunication connections

The Client shall acquire at the Client's sole expense the hardware, software, telephone lines and other relevant telecommunication connections required for the use of online services and shall bear all related operating and maintenance costs.

The Client shall be responsible for the functioning of the Client's own hardware and software, as well as for the functionality of the telecommunication connections and telecommunication services between the Client and Tesseract.

Both the Client and Tesseract shall ensure that data security is appropriately addressed in their respective information systems.

Tesseract shall have the right to prevent the usage of an online service if it determines that the hardware, software or telecommunication connections used by the Client or the Client's way of using these endanger the online service or the security or performance of Tesseract other operations.

Tesseract does not guarantee that it will maintain its service systems so as to ensure that its online services can be accessed with the Client's hardware, software, or telecommunications links. Tesseract shall not be liable for compensation if an online service is unavailable or out of order. Tesseract shall not be liable for the content of any materials published through its online services, for the validity of information, or for any possible errors or delays occurring therein. Where Tesseract provides information received from a third party in its services, Tesseract shall forward such information to its Clients in the format in which it was received and shall not be liable for any incomplete or incorrect information.

The Client shall be solely responsible for ensuring that all electronic orders, other transactions and notices sent to Tesseract are delivered.

1.14 Intellectual property rights and use of information

Any intellectual property rights related to the online services belong to Tesseract. All copyrights and trademark rights are reserved.

The Client shall undertake not to publish, reproduce or redistribute any part of the information contained in the electronic online services by electronic or any other means of communication without Tesseract's prior written consent. Where necessary, the Client shall be obliged to provide Tesseract or its external information provider with a reliable account of the way information was used.

Should the Client receive information from the services that the Client should not be allowed to access, the Client shall undertake not to disclose or turn over such information to a third party by any means.

1.15 Termination of the use of the online service

The right to use online services shall prevail for the duration of the client relationship.

Tesseract shall have the right to terminate the use of the online services immediately if the Client materially violates the terms and conditions of this agreement, the terms and conditions, instructions or regulations regarding the use of the online service.

1.16 Target country

Tesseract provides the online services in accordance with Finland's national laws and regulations. The online services shall be considered to have been provided in Finland, regardless of the country from which the services are accessed.

2 RECEIVING AND TRANSMITTING OF ORDERS

1.17 Placing and Order and entry into force

The Client may place an Order to buy or sell a crypto asset in writing, by e-mail, by electronic means or via online services, or as otherwise separately agreed with the Client. Tesseract shall have the right to send written information concerning an Order to the Client electronically, by letter and e-mail or as otherwise separately agreed with the Client and to make it available in the online services. An Order placed by the Client

shall enter into force when Tesseract has received sufficient information thereof as specified below and has accepted it as an Order. The Client shall be responsible for ensuring that an Order reaches Tesseract.

An Order placed by the Client shall include, or Tesseract shall be otherwise aware of, the following details:

1. The name of the Client and the person who placed the Order;
2. Information on whether the Order is an Order to buy or sell or execute some other transaction;
3. The type and amount of the crypto asset;
4. The price terms (e.g., limit price);
5. The period of validity of the Order; and
6. Any other information required to execute the Order and settle the transaction.

Tesseract is entitled not to transmit an Order with insufficient details. Any Client classified as a legal person shall inform Tesseract of its LEI Code prior to placing an Order.

1.18 Validity of an Order

An Order placed by the Client shall be valid for a specified period. If no period of validity has been specified in the Order, it shall be deemed valid by the close of trading on the trading day on which the Order is submitted. If trading has closed upon receipt of an Order, the Order shall be valid for the following trading day.

The Client shall have the right to change or revoke an Order prior to making a binding offer that leads to a trade or making a trade. The change or revocation shall enter into force once received by the broker. Increasing or decreasing the amount of the object of the Order and changing the price terms shall be considered to constitute revocation of the original Order and simultaneous placement of a new Order. The Client shall compensate Tesseract for any expenses and losses that Tesseract may incur as a result of changing or revoking the Order. An Order cannot be changed or revoked to the extent that it has already been executed.

1.19 Processing of an Order

Upon receipt of an Order, Tesseract shall process it carefully and in the best interests of the Client. Tesseract shall transmit the Order for execution in accordance with Tesseract's execution policy valid at any given time, unless the Client issues specific instructions deviating from the execution policy. When the Client submits an Order, the

Client shall be deemed to have accepted the Tesseract' execution policy in force from time to time. The execution policy is available on the website at www.tesseract.fi. Tesseract shall notify any changes to the execution policy on its website. Such changes and amendments shall take effect on the date on which they are published on the company website, unless otherwise indicated.

The Client shall be responsible for the accuracy of any information provided on the Order and liable for any damages that may arise due to incorrect or incomplete information provided to Tesseract by the Client. Orders shall be transmitted for execution based on the information provided. Tesseract shall not be obliged to verify or complete the information provided.

The Order shall be transmitted for execution without undue delay, unless an express agreement has been made with the Client to transmit the Order for execution at a time deemed best by Tesseract or at some other time. The Client shall be obliged to contribute to the processing of the Order. Where it deems that the Client's best interests so require, Tesseract shall have the right to refrain from transmitting the Order for execution until it has contacted the Client on the matter and received, upon request, new instructions for transmission of the Order from the Client.

If no price limit has been set in the Order, Tesseract shall have the right to transmit the Order for execution at the prevailing market price. The Order may be executed in parts, unless otherwise agreed with the Client.

The Order may be combined with another client's order or with Tesseract's own order unless otherwise agreed with the Client.

Tesseract shall have the right to use any external assistance it deems necessary to carry out the tasks stated in the Order without giving prior notice to the Client. In such cases, information about the Client may be disclosed to a third party to the extent deemed necessary by Tesseract.

In the event that the Client issues special instructions deviating from Tesseract's current execution policy, this may, prevent to achieve the best possible outcome for the Client.

Crypto assets subject to an Order to sell shall be delivered or made available to Tesseract as required by Tesseract. Where necessary, the Client shall provide Tesseract with the

documents required to validate the Client's acquisition. The Client shall compensate any damage caused to Tesseract due to a delay in the delivery of the crypto assets. Tesseract shall have the right to verify that the Client is in possession of the crypto assets for which the Client has placed an Order to sell, or that the Client is able to deliver them within the time limit, and, for this purpose, to verify that the Client's crypto wallet has sufficient balance, and otherwise to verify the availability of the crypto asset and to reserve the crypto assets for the execution and settlement of the trade.

Tesseract shall have the right to verify that the Client is able to pay the trading price of the crypto assets subject to the buy order and any other costs and expenses related to the transaction. In the case of an Order to buy, Tesseract shall have the right to require a partial or full payment in advance of the crypto assets subject to the Order.

With regard to a trade executed on the basis of an Order, Tesseract shall have the right to take action to settle the trade or another transaction, to secure any right of pledge or retention of Tesseract and to take any other necessary action.

Tesseract shall not be entitled to disclose to the Client the name of another client or third party acting as the other party to a trade.

1.20 Notification of the execution of an Order

Tesseract shall notify the Client of an executed Order by making a confirmation available in the online services, unless otherwise agreed with the Client.

1.21 Delivery of crypto assets

Tesseract shall ensure the best of its ability that the crypto assets acquired on behalf of the Client are delivered by the broker to the Client accordance with the agreement. If all the crypto assets cannot be delivered at that time, the Client shall accept a partial delivery.

1.22 Tesseract's right to acquire crypto assets on behalf of the Client

If it is evident that a Client who has sold or bought crypto assets cannot deliver the crypto assets within the time limit, Tesseract may acquire the crypto assets on behalf of the Client or borrow them on its own account by making a lending agreement on the borrowing of the crypto assets without giving prior notice to the Client. The

Client shall be liable for any expenses, fees, taxes and any other costs, as well as any damages, incurred from the transactions described above.

1.23 Payment of the transaction price

The Client shall pay the purchase price of the crypto assets, plus Tesseract's fee or any other receivable and any tax levied on the transaction. The Client shall be liable to pay penalty interest on any delayed amount in accordance with the provisions of the Interest Act in force at any given time.

Tesseract shall be responsible for ensuring that the funds received for crypto assets subject to an Order to sell, deducted by fees and any other receivables relating to the Order and any tax levied on the transaction, is paid to the Client. If deems that it is not possible to pay the transaction price in full, the Client shall accept a partial payment. Payment of the transaction price is subject to fulfillment by the Client of the Client's obligations under the Order. If the payment is delayed due to a reason attributable to Tesseract, Tesseract shall be liable to pay penalty interest on the delayed amount in accordance with the provisions of the Interest Act in force at any given time.

1.24 Rescission of a trade and non-execution of an Order

Once executed, a trade in crypto assets may only be rescinded in accordance with the Market Rules. If the rescission is due to a reason attributable to the Client, the Client shall compensate any damage caused to Tesseract or broker due to the rescission.

Tesseract shall have the right not to transmit the Order for execution if the Client placing the Order has materially failed to meet the Client's obligations under the Order, these terms and conditions, any other agreement between the Client and Tesseract relating to crypto asset services investment services, or if Tesseract has reason to suspect market abuse or any other practice in contravention of laws or regulations, or if Tesseract has any other justified reason to refuse to transmit the Order. The Client shall compensate Tesseract for any damage incurred.

Tesseract shall have the right to refrain from transmitting the Order for execution or to revoke an Order relating to crypto assets, if the crypto assets are no longer administered by the Client.

1.25 Right to use the services of broker

Tesseract shall have the right, without giving prior notice to the Client, to use the assistance of another crypto assets service provider. When using the services of a third party, the execution policy of the third party shall be applied when executing the Order. Tesseract shall carefully choose the third party used to assist with executing the Order but shall not be liable for the actions of that party. If damage is caused to the Client due to the action taken by the third party, Tesseract shall undertake the measures deemed reasonable to collect damages from the party that caused the damage. Tesseract shall pay to the Client the Client's share of any compensation obtained without delay.

3 PORTFOLIO MANAGEMENT

1.26 Definitions

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meanings assigned to them hereunder respectively:

Affiliate

shall mean in relation to a Party, any entity controlled, directly or indirectly, by the Party, any entity that controls, directly or indirectly, the Party or an entity directly or indirectly under the common control with the Party.

Agreement

shall mean these terms and conditions and Client Specific Terms and Conditions.

APR

shall mean a simple interest calculation method where the daily periodic rate is calculated by dividing the applicable interest rate by the number of days in a year in accordance with ACT/365 day count convention.

Assets

shall mean the initial assets managed by the Manager on behalf of the Client, as well as any additional assets subsequently included in the Portfolio pursuant to this Agreement, including without limitation any proceeds, realizations, interest or other returns, or losses arising from the assets in connection with the Portfolio Management Service.

Business Day

shall mean a day on which the Manager is open for business, following the Nasdaq Helsinki calendar of holidays.

Confidential Information

shall mean all information or material communicated between the Parties, including the Agreement provided that Confidential Information shall exclude information or material which at the time of its disclosure is, or which thereafter becomes (in each case otherwise than as a result of any act or default by the recipient), part of the public domain by publication or otherwise.

Deployment Actions

shall mean all discretionary actions taken by the Manager as part of the Portfolio Management Service, including but not limited to executing any transactions, allocating and reallocating the Portfolio, managing digital asset wallets, implementing strategies, conducting risk management and any other investment or operational actions within the Manager's discretion, with an aim to achieve the Investment Objective.

Digital Assets

shall mean a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology, including but not limited to BTC and ETH.

Force Majeure Event

shall mean war, act of terrorism, insurrection, riot, labour disputes, civil commotion, act of God, accident, fire, water damage, explosion, technical failures of a blockchain (including, but not limited to, failure of a blockchain protocol, smart contract errors, or any other blockchain-related technical malfunction), any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar the foregoing) whatsoever beyond the Non-Performing Party's (as defined below) reasonable control.

Management Fee

shall be calculated, following the applicable Calculation Period, from the net amount of each individual Asset managed under such Client Specific Terms and Conditions (e.g., the fee for BTC shall be calculated in BTC).

Manager

shall mean Tesseract Ltd.

Notice Period

shall mean the time allowed for the Manager to execute the withdrawal of Assets following the issuance of a Withdrawal Notice or a Termination Notice. The specific duration of the Notice Period shall be set out in each applicable Client Specific Terms and Conditions.

Performance Fee

shall be calculated by reference to the increase in the net asset amount in each respective Asset over the relevant Calculation Period.

Portfolio

shall mean the current composition of investments within the Portfolio Management Service, including the original Assets deployed by the Client and any subsequent Assets acquired or held as a result of the deployment activities conducted by the Manager. The Portfolio reflects the cumulative outcome of all deployment actions taken, and strategies implemented by the Manager, including any reinvestment of proceeds, realizations, interest or other returns or losses pursuant to the Portfolio Management Service under this Agreement.

Portfolio Management Fee

shall mean the collective remuneration to the Manager for the provision of Portfolio Management Service under this Agreement, comprising of Management Fee and/or Performance Fee.

Portfolio Management Service

shall mean the portfolio management services rendered to the Client, by the Manager on the terms and conditions contained in this Agreement, whereby the Manager exercises discretion with respect to the Portfolio.

Reporting Period

shall mean the time interval, as documented in the Client Specific Terms and Conditions(s), for which the Manager will report on the Deployment Actions undertaken and the performance of the Portfolio to the Client.

Client specific Terms and Conditions

shall mean the document that outlines the specific terms applicable to the Portfolio Management Service, as agreed between the Parties prior to the transfer of Assets by the Client to the Manager.

1.27 Appointment and Authority

The Client shall appoint the Manager as agent and attorney in fact with respect to the Assets for the

purpose of the Manager deploying and redeploying the Assets on a discretionary basis in accordance with the terms and provisions set out hereinafter and accruing to the Client Specific Terms and Conditions.

Subject to the terms of conditions, the Client shall grant the Manager full discretion and authority to manage the Portfolio, without prior reference to the Client, and shall authorize the Manager to do all such acts on behalf of the Client as the Manager may consider necessary or advisable for the purpose of rendering the Portfolio Management Service to the Client.

Pursuant to the authorisation by the Client, the Manager may, in its sole discretion, manage all or any assets forming part of the Assets, and act on behalf of the Client in executing transactions with the Assets and handling all other matters necessary or incidental to the Portfolio Management Service.

1.28 Deployment Guidelines

1.28.1 Guidelines

The objective of the Portfolio Management Service shall be to manage the Portfolio on a discretionary basis, on behalf of the Client, with the aim of generating returns (the "Investment Objective") consistent with the investment strategy, policy, objectives and restrictions as set out in these terms and conditions and further detailed in each individual Client Specific Terms and Conditions (the "Guidelines").

The Client agrees and acknowledges that while the aforesaid is the Investment Objective, there is no guarantee as to the performance, returns, increase in or retention of value or profitability of the Portfolio, whether in whole or in part, and all risks shall solely vest with the Client.

Unless otherwise separately agreed in writing, any returns generated shall be redeployed by the Manager following the same Investment Objective and Guidelines applicable to the originally deployed Assets.

The Client acknowledges and agrees that the Guidelines may be amended upon written consent of the Client and the Manager from time to time.

1.28.2 Passive breach of Guidelines

The Guidelines shall not be deemed to be breached as a result of any events or

circumstances outside the reasonable control of the Manager including, but not limited to, changes in the price or value of the Assets in the Portfolio through movements in the market, an inflow to or outflow from the Portfolio or breaches arising during a transition period following an amendment of the Guidelines.

In each case, such inconsistency shall not be regarded as a breach of the Guidelines and the Client shall authorize the Manager to take whatever action within such necessary period of time at the discretion of the Manager to resolve the inconsistency.

1.28.3 Client Specific Terms and Conditions

The specific and final terms applicable to the Portfolio Management Service, including the specific Assets delivered by the Client to the Manager, shall be memorialized using the Client Specific Terms and Conditions, which shall be agreed between the Parties prior to the delivery of the Assets by the Client. In the event of a conflict between these terms and conditions and between Client Specific Terms and Conditions, the Client Specific Terms and Conditions shall prevail.

1.29 Manager's duties and responsibilities

1.29.1 General

The Manager shall deploy the Client's Assets with a view to achieving the Investment Objective. In its deployment activities, the Manager shall take into account the Guidelines, as well as prevailing market conditions and other factors deemed appropriate by the Manager.

The duties of the Manager shall consist of identifying, evaluating and making suitable Deployment Actions as well as monitoring, managing and reallocating the Portfolio once deployed.

1.29.2 Reporting

The Manager shall keep records of Deployment Actions carried out by the Manager under the Agreement.

The Manager shall provide the Client with a periodic statement, in the format chosen by the Manager, setting out the certain details in relation to the Deployment Actions undertaken and of the performance of the Portfolio during the applicable Reporting Period as required by the laws and regulations valid time to time.

The Manager may rely on external data providers and other third parties, such as coinmarketcap.com, to collect data for the purposes of the periodic statements. The periodic statements shall reflect the Manager's good faith effort to ascertain fair market levels (including accrued income, if any) for the Assets held in the Portfolio based on pricing and valuation information believed by the Manager to be reliable.

1.29.3 Standard of care

The Manager shall warrant and undertake on a continuing basis for the benefit of the Client that, in performing its duties, powers and obligations and exercising its discretions under the Agreement, and subject to applicable regulations, the Manager shall act in good faith, competently and with due skill and care, and in a manner appropriate to a professional manager.

The Manager may act through any of its officers, employees or representatives or any custodian or other third parties specifically authorised by the Manager to enable the Manager to perform its duties, discretions and obligations under the Agreement. The Manager shall act in good faith and with due skill and care in its choice and use of such agents.

1.30 Withdrawals

1.30.1 Initiation of Withdrawals

Unless otherwise agreed in the applicable Client Specific Terms and Conditions, The Client is entitled to request a withdrawal of all or part of the Assets by issuing a withdrawal request to the Manager (the "Withdrawal Notice").

The Manager shall transfer the Assets for which the Client has issued a written withdrawal request to the Client as soon as reasonably practicable always following the Notice Period set out in the applicable Client Specific Terms and Conditions calculated from the date of the Withdrawal Notice.

1.30.2 Execution of Withdrawals

The Manager shall have a full discretion to prudently manage the withdrawal process to ensure an orderly withdrawal of the Assets. The Manager shall be entitled to use the full Notice Period, however, the Manager may also opt to expedite the withdrawal, provided it does not

compromise the prudence and orderliness of the Portfolio management.

If the processing of a withdrawal request within the Notice Period would, based on the Manager's evaluation, lead to high expected costs adverse to the Client the Manager shall notify the Client thereof. In such event, the Manager shall carry out the withdrawal request, subject to the Client's instructions, by one of the following methods:

- i. using all reasonable measures, in its sole discretion, to facilitate the withdrawal while aiming for a financially optimized result for the Client;
- ii. executing all reasonable measures, to return the Assets as soon as practically possible;
- iii. returning the Assets in the then current currency of the digital assets (e.g., BTC in WBTC).

1.30.3 Withdrawal Costs

The Client acknowledges that the Assets remain subject to, and the Client remains exposed to, applicable market, investment and other risks during the Notice Period until the moment the Assets are no longer deployed.

Any costs, including but not limited to gas fees, slippage costs and conversion costs, incurred in connection with the withdrawal of the Assets shall be borne by the Client. The Manager shall execute the withdrawal with an aim to a financially optimized outcome for the Client.

1.31 Client's representations and obligations

1.31.1 Representations, Warranties and Undertakings

The Client represents and warrants that:

- i. the Client has all necessary power and authority to enter into the transactions contemplated by the Agreement and authorize the Manager as set out in Section 4.2;
- ii. the Client is, and shall always be, acting as a principal and not as an agent of or on behalf of any other person, unless otherwise separately agreed between the Parties;

- iii. the Client has the necessary level of knowledge, experience and expertise in relation to Digital Assets and the risks related to the Portfolio Management Service to make their own investment decisions and to properly assess the risks that they may incur;
- iv. the Client is able financially to bear any risk consistent with the Agreement;
- v. the Client has expressly and with full knowledge of the implications, conferred discretion on the Manager in relation to all decisions concerning the Portfolio Management Service;
- vi. the Assets are free and clear from all liens, charges and other encumbrances unless otherwise notified by the Client to the Manager;
- vii. it shall not, without the Manager's prior written consent, dispose of, encumber or otherwise deal with any of the Assets nor permit any other person, to do so;
- viii. any restrictions related to the execution of Portfolio Management Service, including those related to the Client's risk tolerance, are set out in the Guidelines and the Manager shall be entitled to assume that no restrictions other than those contained in the Guidelines apply;
- ix. any information which the Client has provided to the Manager, including in relation to the Client's status for regulatory, taxation or other purposes, is complete and correct;
- x. there are no legal or administrative proceedings or any nature existing, threatened or pending against the Client that may prejudice the due performance or enforceability of the Agreement ; and
- xi. the Client shall at all times be fully responsible for payment of its taxes due whether of an income or other nature, and for the reporting of all necessary information in relation to the Agreement to the relevant tax authorities.
- xii. The Client undertakes to promptly inform the Manager if any representation ceases to be true,

accurate or complete in any material respect.

1.31.2 Acknowledgements of the Client

The Client acknowledges and agrees that:

- i. the Client shall not be entitled to give any instructions to the Manager in relation to the Portfolio Management Service or any decision relating thereto, except by way of written amendments to the Guidelines as set out in Section 4.3.1.
- ii. it shall sign all such documents and do all such acts as the Manager may require enabling the Manager to perform duties and obligations under the Agreement.
- iii. the Manager may combine the deployment actions made under the Agreement with actions made on behalf of itself or its other clients always observing applicable rules and regulations and following applicable accounting principles and procedures.
- iv. the Manager may execute deployment actions entirely or partly directly (OTC) against another counterparty outside a trading venue. The Manager may also order against another client's order or Manager's order.
- v. the Assets may leave the custody of the Manager, and the third-party custodian(s) appointed by the Manager, for the purpose of fulfilling the Investment Objective in accordance with the Guidelines; and
- vi. the periodic statements shall reflect the Manager's good faith effort to ascertain the performance of the Portfolio utilizing information believed by the Manager to be reliable, and that the information shown in periodic statements and any other reports provided by the Manager do not necessarily reflect realizable values, including but not limited to due to variations in market conditions.

1.31.3 Taxes, Accounting and Reporting

The Client acknowledges and agrees that the Manager shall not provide the Client with tax advice, accounting advice or any other services related thereto. Subject to any specific

requirements set out in the Guidelines, the Manager shall have no responsibility to take into account the Client's tax status in providing the Portfolio Management Service.

The Client acknowledges and agrees that

- i. the Manager, in its capacity as a service provider in the financial markets, may be required to report financial and other information to relevant authorities, including tax authorities, and
- ii. any such reports are made solely for the fulfilment of the Manager's obligations and the Client shall be solely responsible for its own tax and other reporting.

1.32 Fees and expenses

1.32.1 Portfolio Management Fee

The Manager shall be entitled to a Portfolio Management Fee comprising of Management Fee and/or Performance Fee (as defined below), as detailed in the applicable Client Specific Terms and Conditions.

The management fee shall be calculated, following the applicable Calculation Period, from the net amount of each individual Asset managed under such Client Specific Terms and Conditions (e.g., the fee for BTC shall be calculated in BTC) (the "Management Fee").

The performance fee shall be calculated by reference to the increase in the net asset amount in each respective Asset over the relevant Calculation Period (the "Performance Fee"). For the avoidance of doubt, Performance Fee shall not be charged if there is no return generated or the return is negative.

In the event the Client has deposited Assets under multiple Client Specific Terms and Conditions, the Portfolio Management Fee shall be calculated and applied distinctly and independently for each Client Specific Terms and Conditions.

1.32.2 Payment Terms

Unless otherwise agreed between the Parties in writing, any sums due to the Manager pursuant to this Agreement will be deducted by the Manager from the Assets following the end of the applicable Calculation Period(s).

Any accrued but unpaid Portfolio Management Fees (and other costs, expenses and charges as may be applicable), outstanding at the time of full withdrawal of Assets shall be deducted by the Manager prior to repayment of Assets to the Client.

Any transaction costs, expenses and charges incurred in the execution of the Portfolio Management Service, including but not limited to gas fees, slippage costs and conversion costs, shall be deducted from the performance of the Portfolio and, therefore, affect returns made under the Agreement.

1.33 Risks

The Client hereby confirms that the Client is aware that the Portfolio Management Service is subject to a variety of risks, including but not limited to systemic risk, market risk, liquidity risk, legal and tax risk, credit risk, counterparty risk, operational risk and technical risk, such as protocol, smart contract and other blockchain-related risk. The Client, having conducted its own assessment of the risks with the assistance of professional advisors, confirms it has received all necessary information from the Manager.

The Client acknowledges and agrees that

- i. there is no assurance or guarantee that the Investment Objective will be achieved;
- ii. the Manager does not guarantee the future performance of the Portfolio or the success of any Deployment Actions that the Manager may choose or the success of the Manager's overall management of the Portfolio;
- iii. past performance of the Manager does not indicate its future performance; and
- iv. Deployment Actions of the Manager are subject to various risks and may not be profitable.
- v. the value of crypto-assets might fluctuate;
- vi. the crypto-assets might be subject to full or partial losses;
- vii. the crypto-assets might not be liquid

The Client acknowledges and agrees that the full risk of loss the Agreement shall be borne solely by the Client. The Client understands and accepts that all Deployment Actions taken as part of the Portfolio Management Service are subject to the risk of loss of principal and any returns accrued. The Client hereby agrees that the Manager shall not be liable for any such losses incurred in

connection with the Portfolio Management Service, unless otherwise stated in Section 4.10

The Portfolio Management Service is not covered by any deposit guarantee or similar financial compensation schemes of any country.

1.34 Confidentiality

For the purposes of this Agreement, "Confidential Information" means all information or material communicated between the Parties, including the Agreement provided that Confidential Information shall exclude information or material which at the time of its disclosure is, or which thereafter becomes (in each case otherwise than as a result of any act or default by the recipient), part of the public domain by publication or otherwise.

Each Party shall treat Confidential Information as confidential and shall not disclose such information except if:

- i. it is required to do so under applicable law;
- ii. it is so requested by competent authority or a court or tribunal of competent jurisdiction; or
- iii. it is disclosed in confidence to its advisers, auditors or insurers where reasonably necessary for the performance of their professional services.

Notwithstanding the above the Manager may:

- i. disclose Confidential Information to any person (including, without limitation, Affiliates, employees, professional advisors, third-party service providers or any other persons) in all cases only to the extent such disclosure is required for the proper performance of its services and fulfilment of obligations and rights under the Agreement; and
- ii. use on a royalty-free basis the Client's name, public information of the Client and basic facts about the services performed for the Client as a reference in connection with the marketing and sale of its products and services.

1.35 Force Majeure

For the purposes of the Agreement, "Force Majeure Event" means war, act of terrorism, insurrection, riot, labour disputes, civil commotion, act of God, accident, fire, water

damage, explosion, technical failures of a blockchain (including, but not limited to, failure of a blockchain protocol, smart contract errors, or any other blockchain-related technical malfunction), any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond the Non-Performing Party's (as defined below) reasonable control.

Notwithstanding any other provision contained in this Agreement, neither Party (the "Non-Performing Party") shall be liable for any action taken, delay, or any failure to take any action required to be taken hereunder or otherwise to fulfil its obligations (including without limitation the failure to receive or deliver Assets) in the event and to the extent that the taking of such action, delay, or such failure arises out of or is (either directly or indirectly) caused by a Force Majeure Event, and such action, delay or failure shall not constitute a breach of the Agreement.

The Non-Performing Party shall use all reasonable efforts to minimise the effect of any Force Majeure Event. In any such event, the Non-Performing Party shall be excused from any further performance and observance of the obligations so affected only for so long as such circumstances prevail, and such Non-Performing Party continues to use commercially reasonable efforts to recommence performance or observance as soon as practicable.

1.36 Liability

The Manager, including any of its officers, directors or employees, shall not be liable for any action, omission, recommendation or decision made, any error of fact or judgment or any loss suffered by the Client in connection with the Agreement, unless such loss arises from wilful misconduct, gross negligence, or fraud by the Manager.

Without prejudice to Section above, the Manager shall not be liable for any loss that constitutes indirect, special or consequential loss, loss of profits, loss of savings, pure economic loss, loss of opportunity, loss of goodwill or loss of reputation in connection with or arising out the Agreement, and in any event the Manager's liability shall be limited to and shall not extend beyond the Portfolio Management Fees received by the Manager pursuant the Agreement.

The Client shall indemnify the Manager, its Affiliates and its directors, officers and employees (the “Indemnified Parties”) against any and all losses paid, suffered or incurred by the Indemnified Parties, directly or indirectly arising as a result of the performance by the Indemnified Parties of their duties under the Agreement, or carrying out or relying on any instructions and any information provided or made available to the Manager by the Client or any agent of the Client except to the extent that such loss results directly from the gross negligence, wilful misconduct or fraud by the Indemnified Parties in providing the services under the Agreement.

1.37 Term and termination

The term of the Agreement shall commence on the Effective Date and continue indefinitely until either Party provides a written notice of a desire to terminate the Agreement to the other Party (the “Termination Notice”).

In the event of a termination of this Agreement by either Party, the Manager shall transfer to the Client all Assets following the terms of withdrawal set out in Section 4.5. In such event, the Notice Period shall be calculated from the date of the Termination Notice.

Notwithstanding, the Manager shall be entitled (but not obliged) at its absolute discretion to terminate the Agreement immediately without prior notice to the Client upon occurrence of any of following events:

- i. the Manager is required by applicable law or by any competent authority to terminate this Agreement;
- ii. the Manager ceases to have the necessary regulatory authorisation or permission to carry on its business under this Agreement; or
- iii. a material breach by the Client of any of its obligations under the Agreement, including but not limited to the breach of representations, warranties and undertaking set out in Section 4.6, and such breach is not remedied in a manner satisfactory to the Manager.

5. ADVICE ON CRYPTO ASSETS

2.

2.1 Non-independent advice

Tesseract shall provide advice on crypto assets on non-independent basis. The advice is based on restricted analysis offered by Tesseract or its selected business partners.

2.2 Suitability assessment

When providing advice on crypto assets Tesseract shall assess whether the crypto-asset services or crypto-assets are suitable for their clients or prospective clients, taking into consideration their knowledge and experience in investing in crypto-assets, their investment objectives, including risk tolerance, and their financial situation including their ability to bear losses. The Client shall undertake to provide Tesseract with sufficient information for suitability assessment. Tesseract shall be entitled to rely on the information provided by the Client. If the Client fails to provide Tesseract with sufficient information, Tesseract will be unable to assess suitability and will therefore not be able to provide advice on crypto assets.

2.3 Suitability statement

Tesseract shall provide clients with a suitability statement on suitability specifying the advice given and how that advice meets the preferences, objectives and other characteristics of Clients. That suitability statement shall include an updated information on the assessment performed and provide an outline of the advice given. The advice is based on the Client’s knowledge and experience in investing in crypto assets, the Client’s investment objectives, risk tolerance, financial situation and ability to bear losses. The suitability statement shall be made and communicated to client in an electronic format.

Tesseract shall regularly review for each Client the suitability assessment at least every two years after.

2.4 Cost & Charges

Tesseract shall provide prospective Clients with information on all costs and related charges, including the cost of advice, where applicable, the cost of crypto-assets recommended or marketed to the client and how the client is permitted to pay for the crypto-assets, also encompassing any third-party payments.

The Client shall agree and acknowledge that Tesseract may receive inducements subject to the conditions that the payment or benefit:

- i. is designed to enhance the quality of the relevant service to the Client; and
- ii. does not impair compliance with the Tesseract's obligation to act honestly, fairly and professionally in accordance with the best interests of its Clients.

Tesseract shall disclose to the Client the existence, nature and amount of the payment or benefit or, where the amount cannot be ascertained, the method of calculating that amount prior to the provision of the relevant crypto-asset service.

2.5 Acknowledgement of risks

The client shall be responsible for the financial results and any other consequences, including tax consequences, of its investment decisions and activities.

Investment activities always involve financial risk. It is possible to miss the expected return and to lose all or part of the invested capital. Before making an investment decision, the Client should carefully read the terms and conditions, features and obligations of the crypto asset and services in order to understand the risks associated with the crypto asset and services and the potential impact of the investment decision on the Client's financial situation, including tax consequences. The Client should also familiarise with the crypto market, crypto assets and crypto services.

The Client acknowledges that

- vi. the value of crypto assets might fluctuate;
- vii. the crypto assets might be subject to full or partial losses;
- viii. the crypto assets might not be liquid;
- ix. the crypto assets are not covered by the investor compensation schemes under Directive 97/9/EC;
- x. the crypto-assets are not covered by the deposit guarantee schemes under Directive 2014/49/EU.

6. CRYPTO CUSTODY SERVICES

3.

3.1 Custody Service

Tesseract provides Custody Service to the Client through the Crypto-Asset Account.

The Client authorizes Tesseract to custody and administrates the Client's Crypto-Assets on behalf of the Client.

3.2 Custody and Segregation of Client Assets

Tesseract will hold the client's crypto assets solely for the Client's benefit. The Client's assets shall never constitute the property of Tesseract, nor will Tesseract have the right to use, commingle, or pledge them as collateral for its own or third-party obligations. All actions regarding the Client's crypto assets will be carried out based on the explicit authorization of the Client, either through an individual instruction or a valid portfolio management agreement.

The Client's assets will be held in technically segregated blockchain addresses, wallets, or smart contracts, and may be segregated for accounting purposes even if held in a shared custody structure. Tesseract will ensure that the Client's assets are always distinguishable and recoverable, and that they are not considered the property of Tesseract.

3.3 Technical Custody Solution and Identifiability

The Client's crypto assets will be stored in such a way that they are continuously identifiable as the Client's property. Assets may be stored:

- i. in a client-dedicated blockchain address or wallet ("segregated wallet"), or
- ii. in a shared custody structure ("omnibus wallet" or "shared smart contract"), where Tesseract maintains the allocation of the Client's assets in an auditable and traceable manner through accounting systems and blockchain technology.

Tesseract will maintain separate records for each Client, including precise details about the assets held, their technical custody arrangements, and transaction history. Tesseract will ensure that transactions and balances on the blockchain can be consistently and unequivocally linked to the Client, either through technical structures (e.g., smart contract identifiers) or internal identification and allocation systems.

3.4 Accounting Segregation and Ongoing Verifiability

Tesseract will maintain real-time, audit-capable records to demonstrate at any time the amount and nature of the Client's crypto assets, the custody method used, the blockchain/protocol structure, and the segregation of the Client's assets from those of other clients.

The accounting records will cover all transfers, reversals, trades, or protocol actions (e.g., staking) and will be linked to on-chain data for verification as applicable. This ensures that the Client can request proof of the existence and recoverability of their assets at any time.

3.5 Protection of Assets from Third-Party Claims

The Client's assets are protected from third-party claims. They cannot be seized, garnished, or used as part of a bankruptcy estate because they are not considered the property of Tesseract. If Tesseract faces legal action or a financial crisis, the Client's assets remain entirely the Client's property and will be returned promptly to the Client's specified blockchain address or another approved account.

3.6 Usage Rights and Restrictions

Tesseract shall not have the right to transfer, commingle, or use the client's assets for any purpose other than as expressly authorized by the Client. Without the Client's explicit authorization, Tesseract may not:

- i. transfer assets to third parties
- ii. use assets for Tesseract's own trading or investment purposes
- iii. pledge assets as collateral

If the Client has discretionary portfolio management, Tesseract will act only within the scope of that authorization, adhering to the Client's investment profile, strategy, and agreed limits.

3.7 Supported Crypto-Assets

The Crypto-Asset Account may be used to store, receive or deposit only those Crypto-Assets that the Custody Service supports at any given time. Tesseract reserves the right at its sole discretion to decide which Crypto-Assets the Service supports.

If Tesseract stops providing the Custody Service for a specific Crypto-Asset that the Client holds in the Client's Crypto-Asset Account, the Client must, by the deadline set by Tesseract, choose one of the following actions:

- i. exchange the affected Crypto-Assets for another Crypto-Asset supported by the Custody Service, if the Custody Service supports such exchange, or for Fiat Funds,
- ii. transfer the affected Crypto-Assets to an External Wallet in accordance with the terms and conditions of the Transfer Service; or

If the Client does not choose any action within the deadline set by Tesseract, or if Tesseract determines that it cannot complete the requested transfer of Crypto-Assets to an External Wallet the Crypto-Assets will be converted into Fiat Funds at the prevailing market rate.

Tesseract reserves the right, at its sole discretion, to decide which Crypto-Assets and/or blockchain Forks will be supported by Custody Service. If Tesseract does not support a particular Airdrop or Fork, it is the Client's responsibility to move their Crypto-Assets to the External Wallet or another service where the Client can utilize the Airdrop or Fork. Tesseract shall not be held liable for any loss or missed opportunities resulting from unsupported Airdrops or Forks.

3.8 Right to Use Sub-Custodians and Obligations

3.8.1 Use of Sub-Custodians

Tesseract has the right to use sub-custodians (third-party custodians) for the custody and management of the client's crypto assets. A sub-custodian may be another financial institution, investment manager, or other party authorized to perform crypto custody and transfer services under MiCA regulations.

Tesseract is not required to notify the Client about every sub-custodian used, but the Client will always receive advance notice if a sub-custodian is utilized and to what extent. A sub-custodian is selected by Tesseract. The Client may also request a list of all sub-custodians and review their backgrounds and licenses before approving the use of a sub-custodian.

3.8.2 Obligations and Liability for Sub-Custodians

Tesseract is fully responsible for any actions or obligations related to the use of sub-custodians, just as it would be for its own actions. If a sub-custodian makes errors or neglects its custody practices, Tesseract is responsible for the full recovery of the Client's assets, unless the error is due to the client or information provided by the Client.

Tesseract will carefully select sub-custodians and ensure that they:

- i. hold valid licenses covering crypto-asset custody and transfer under MiCA
- ii. maintain robust internal risk management practices, especially regarding asset protection and segregation
- iii. have sufficient security protocols to prevent misuse or harm
- iv. provide real-time reporting and verification of client assets upon request

3.8.3 Sub-Custodian Disclaimer and Limitations

If Tesseract uses a sub-custodian for the custody of the Client's assets, any error, negligence, or other liability issues from the sub-custodian will not relieve Tesseract of its responsibility for asset recovery or return processes. Tesseract remains fully liable for the return of assets to the Client, even if those assets are under the sub-custodian's control.

A sub-custodian may have the right to use its own sub-custodians (lower-tier custodians), but in this case, Tesseract retains the right to monitor and approve these sub-custodians. Tesseract must ensure that all sub-custodians, and any sub-custodians' sub-custodians, meet the same security and reporting requirements as the original sub-custodian.

3.8.4 Client Notification and Approval

Tesseract commits to informing the Client of any significant changes in the use of sub-custodians.

The Client must approve the use of a sub-custodian in advance and will be provided with details about the sub-custodian's licenses, oversight, and custody methods. Assets cannot be transferred to a sub-custodian without the Client's explicit consent, unless otherwise agreed upon in the context of fulfilling other parts of the agreement, such as portfolio management.

3.8.5 Reporting and Monitoring of Sub-Custodian Use

Tesseract will regularly report to the Client on the status of assets transferred to sub-custodians and all related transactions.

The client may request more detailed information on the use of sub-custodians.

7. TRANSFER OF CRYPTO-ASSETS

4.

4.1 Scope of the Transfer Service

The Transfer Service provided by Tesseract entails the movement of crypto-assets from one blockchain address, wallet, or Crypto-Asset Account to another. Transfers may occur:

- i. internally, between accounts or wallets within the same platform or custody structure, or
- ii. externally, between different platforms, blockchain networks, or third-party addresses.

Transfers are executed in accordance with the discretionary mandate related to the portfolio management agreement or, where applicable based on the Client's instructions. All transfers are subject to security controls, compliance procedures, are governed by the applicable regulatory framework, including the Markets In Crypto-Assets Regulation (MiCA), the EU Transfer of Funds Regulation (TOFR) and Tesseract's Internal Crypto-Asset Transfer Policy.

4.2 Execution of Transfer

The Service Provider shall ensure that each transfer is executed:

- i. securely, by using established cryptographic protocols and multi-factor authentication measures;
- ii. efficiently, by minimizing unnecessary delays and ensuring appropriate transaction fees;
- iii. in accordance with the Client's explicit or implied instructions, and in line with the agreed investment strategy or custody mandate.

Transfers may include one-time transfers, scheduled movements, automated protocol interactions (e.g., staking, liquidity provision), or

the settlement of transactions resulting from trading or investment activities.

4.3 Initiating a Transfer

Clients are required to submit transfer requests through secure and authenticated channels, which may include Tesseract web application or authorized APIs. The Client shall provide Tesseract with all information that may be necessary for the execution of the transaction. All instructions must be authenticated according to Tesseract's procedures. Tesseract maintains the right to reject or defer any instruction that lacks sufficient clarity, does not meet regulatory standards or poses a risk to either Party.

4.4 Cut-Off time

As relevant for each crypto-asset service or product provided by Tesseract, Tesseract will provide the Client with the cut-off times for submitting transfer instructions to ensure they are considered received on the same business day. Any instructions received after the cut-off time will be processed on the next business day.

4.5 Client Authorization and Liability

Tesseract may not initiate a transfer without the Client's express consent, unless the transfer is carried out as part of a previously agreed-upon discretionary arrangement (e.g., managed DeFi). The Client always remains the legal and beneficial owner of the Crypto-Assets during the transfer process and retains the right to receive a full and timely report of all outgoing and incoming transactions.

If a transfer is executed in accordance with Client instructions or with proper authorization under a management agreement, Tesseract shall not be held liable for any resulting loss or third-party risk unless caused by negligence, operational failure, or breach of regulation.

4.6 Security and Compliance Requirements

Tesseract is responsible for implementing technical and organizational measures to protect transfers against unauthorized access, cyberattacks, and fraud. This includes:

- i. use of secure APIs and cryptographic standards for transaction signing;
- ii. transaction verification protocols;

- iii. transaction whitelisting or restrictions (where applicable); and
- iv. real-time monitoring of blockchain networks for anomalies.

In accordance with MiCA and applicable anti-money laundering (AML) and counter-terrorist financing (CTF) obligations, Tesseract shall conduct necessary checks (e.g., travel rule compliance) on all outgoing transfers, particularly those involving external counterparties or custodians.

4.7 Transfer Confirmation and Recordkeeping

All transfers of Crypto-Assets shall be recorded and confirmed by Tesseract, including:

- i. date and time of execution;
- ii. sending and receiving addresses;
- iii. transferred asset and amount;
- iv. applicable transaction fee;
- v. transaction hash or blockchain reference.

Tesseract will provide the Client with access to complete transfer records upon request and shall retain such records for a period of at least five (5) years, or as required by applicable law.

4.8 Transfer Restrictions and Right to Refuse

Tesseract reserves the right to suspend or refuse a transfer if:

- i. the transfer is not compliant with MiCA or other applicable legal obligations;
- ii. there are reasonable suspicions of fraud, money laundering, or sanctions violations;
- iii. the transfer would expose the Client or Tesseract to undue risk;
- iv. there is insufficient information to validate the recipient or destination of the transfer.

In such cases, the Tesseract shall notify the Client without undue delay, unless restricted from doing so by law.

4.9 Termination of the Service

The Client has the right to terminate the agreement for the provision of crypto-asset transfer services at any time. To do so, the Client must follow the procedures outlined by the

Tesseract, which will include notifying the Client of the steps to terminate the agreement and any outstanding obligations.