

AGREEMENT ON ADMINISTRATION OF CRYPTOCURRENCIES

between

S.E.I.F. LLC

as the **Company**

and

Client

This Agreement on Administration of Cryptocurrencies (this "**Agreement**") is made by and between:

S.E.I.F. LLC a duly established and existing company with registered office at The Financial Services Centre, Stoney Ground, Kingstown, St. Vincent & the Grenadines, company number: 890 LLC 20201 (the "**Company**")

and (the "**Client**").

IT IS AGREED as follows:

SECTION 1

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The capitalized terms used in this Agreement as defined terms shall have the following meanings:

"**Account**" means the account of the Client: IBAN [], BIC(SWIFT) [] held at [].

"**Affiliate**" means, in relation to any person, any other person, directly or indirectly, controlling, controlled by, or under common control with, such person.

"**Agreement**" means this Agreement on Administration of Cryptocurrencies.

"**Assets**" mean the cryptocurrencies or other high-risk investment instruments, irrespective of whether material or otherwise, with an actual or assumed value, which, in the opinion of the Company, have the potential of the increase of their market value during the Period.

"**Authorisation**" means any administrative authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Bonus**" means any amount payable by the Company to the Client and other business partners of the Company for the acquisition of new clients of the Company.

"**Business Day**" means a day other than a Saturday or Sunday, on which banks are open for general business in Kingstown (VC) and London (UK).

"**Commencement Date**" means the [3 (third)] Business Day following the receipt by the Company of the Investment of the Client in accordance with the instructions of the Company, or another date agreed as the Commencement Date by the Parties.

"**Completion Date**" means the day of the first anniversary of the Commencement Date and, if such day is not a Business Day, the Completion Date is the first Business Day following the first anniversary of the Commencement Date.

"**Default Rate**" means the rate of interest which is five (5) per cent per annum of the past due amount owed under this Agreement.

"**EUR**" means the official currency of the member states of the European Union, which have adopted it as their lawful currency (eurozone countries).

"**Investment**" means the total amount transferred by the Client to the Company in accordance with the instruction of the Company, and continued kept with the Company in exchange for the opportunity to participate in the Profit and earn the Revenues under the terms and conditions of this Agreement, which is used by the Company for the actual investments into and the Transactions with the Assets, as well as for the promotion, advertising and other operational costs of the Company, including the payment of Bonuses.

"**Period**" means the period beginning on the Commencement Date and terminating on the Completion Date, including each of those days.

"**Profit**" means the gross profit generated by the Company by the administration of the Assets during the individual Valuation Periods.

"**Revenue**" means the share of the Client on the Profit generated by the Company for each Valuation Period, calculated as the gross amount on the basis of the Valuation and payable in accordance with this Agreement.

"**Transaction**" means any transaction entered into by the Company during the Period in order to benefit from fluctuation of the market value of any Asset or to protect against the fluctuation of the market value of any Asset.

"**Valuation**" is the calculation by the Company of the Profit and of the Revenue, made separately for each Valuation Period.

"**Valuation Period**" means each of the following periods: the period from the Commencement Date until the last day of the first calendar month of the Period, subsequently each calendar month of the Period (from the first until the last day of each calendar month of the Period), whereas the last Valuation Period will commence on the first day of the last calendar month of the Period and will terminate on the Completion Date.

"**Valuation**" means the calculation by the Company of the value of the portfolio of the Assets attributable to the Investment of the Client for the respective Valuation Period, the resulting Profit and the Revenue due to the Client for such Valuation Period.

"**Party**" means a party to this Agreement.

"**Person**" means and includes any natural person, individual, partnership, joint venture, corporation, trust, limited liability company, limited company, joint stock company, unincorporated organisation, government entity or any political subdivision or agency thereof, or any other entity.

"**Tax**" means any tax, levy, impost, duty, social insurance payment, health insurance payment, or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Deduction**" means a mandatory deduction or withholding for or on account of Tax from a payment under this Agreement.

"**Unpaid Sum**" means any sum due and payable but unpaid by the Company hereunder.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) the "**Client**" or "**Company**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) "**days**" refers to calendar days;
 - (iii) "**including**" shall not be construed as limiting the generality of the words preceding it;
 - (iv) references to any person in this Agreement shall include its successors or permitted assignees (if any);
 - (v) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vi) the words "**herein**", "**hereof**", "**hereto**", and "**hereunder**" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
 - (vii) this Agreement and to any provisions of it or to any other document referred to in this Agreement shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time;
 - (viii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) Statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation.
 - (d) Words importing the singular shall include the plural and *vice versa* and words denoting any gender shall include all genders.

2. INVESTMENT

The Client shall transfer the amount of the Investment strictly in accordance with the instructions of the Company.

2.1 Investment

Subject to the terms of this Agreement, the Client makes available to the Company the Investment for the financing of the acquisition and the administration of the Assets in one or several Transactions during the Period to the benefit of the Client and the Company.

Selection of the particular Assets and the determination of where and when the Company shall acquire or sell them is at the sole discretion of the Company.

The Company is entitled to change, at its own discretion, the composition of the pool of the Assets with a view of increasing the total value of the Asset pool under its administration and generating the Profit.

Unless the Parties expressly agree otherwise in writing, the Company shall return the amount of the Investment to the Client within [five (5) Business Days] after the lapse of the last Valuation Period.

3. PROFIT AND REVENUES

3.1 Revenues

The Parties agree that the Client is entitled to 2/3 (two thirds) of the Profit as the Revenue for each Valuation Period.

The Company shall provide the Client with the calculation of the Profit and Revenue for each Valuation Period [on the first (1) Business Day] after the lapse of the respective Valuation Period.

The Company shall pay to the Client one half (½) of the Revenue for the particular Valuation Period within [five (5) Business Days] after the lapse of each Valuation Period, unless the Client duly instructs the Company to reinvest such Revenues, or their part, as a part of the Investment. The Company shall pay to the Client the remaining accumulated unpaid Revenues for the past Valuation Periods along with the Revenue for the last Valuation Period of the Period.

For the avoidance of any doubt it is specifically agreed that in case the period of the Investment is shorter than 12 (twelve) months from the Commencement Date, the Client shall not have any claim for the second one half (½) of the Revenue, which will arise and will become payable only if the period of the Investment is at least equal to 12 (twelve) months from the Commencement Date.

3.2 Date of payment

The Revenue or other payment to the Client under this Agreement is deemed made upon properly executing the payment instruction by the Company or its payment agent for the wire transfer to the Account, whereas such payment may be actually credited to the Account at a later time.

3.3 Fees

The Client's banking fees and other costs of the transfer of the Revenues and other payments to the Client shall be borne by the Client.

3.4 Tax obligations

Each of the Parties is solely responsible for the fulfilment of its Tax obligations in connection with all payments received by it under this Agreement.

Without prejudice to the mandatory provisions of the applicable laws on Tax Deductions, none of the Parties shall be liable, neither fully nor in part, for any Tax owed by the other Party.

3.5 Default interest

In case of any delay of the Company with any payment to the Client, the Company shall pay the Client from the Unpaid Sum the default interest at the Default Rate.

4. VALUATIONS

The Company shall timely provide the Client with clear and comprehensive Valuations stating the value of the Assets attributable to the Investment of the Client, gross Profit and gross Revenue for each Valuation Period. On request of the Client and at his cost the Company shall provide the Client with the source data and other information justifying the data in the Valuations.

The Parties may agree that the Company shall provide the Client with the weekly reports containing primarily the relevant information regarding the value of the Assets and the interim business results of the Company.

5. UTILISATION OF THE COMPANY'S PROFIT

The Company shall use its share on the Profit at its own discretion for any purposes, including, *inter alia*, the operational costs of the Company, payment of Bonuses to the business partners of the Company, Company's investments and distribution of the Company's profit.

6. CURRENCY

Unless the Parties expressly agree otherwise in writing, the Investment of the Client and all payments to be made to the Client under this Agreement shall be made in EUR.

7. TAX GROSS UP

- (a) The Company shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by the mandatory provisions of the applicable law.
- (b) The Client shall promptly, upon becoming aware that the Company is obliged to make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Company accordingly.
- (c) If a Tax Deduction is required by law to be made by the Company, the amount of the respective payment due from the Company shall be reduced by the amount of any Tax Deduction and only the remainder of the payment after such Tax Deduction will be sent to the Client.
- (d) If the Company is required to make a Tax Deduction, then the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company making that Tax Deduction shall deliver to the Client the evidence reasonably satisfactory to the Client that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant tax authority.

8. ACKNOWLEDGEMENT OF THE RISKS

The Client represents that he is an experienced and sufficiently qualified investment professional capable of assuming and accommodating all risks associated with the Investment.

The Client expressly represents that he is fully aware of all risks associated with the Investment, particularly that there is no guarantee of the achievement of any Profit or of the payment of any Revenue to the Client, and that the Investment may become in part or completely lost.

The Client represents and warrants that his Investment is made solely from a small (i.e. relative to the net value of the assets owned by the Client) portion of his own personal savings, that he is not dependent on any income generated or to be generated by the Investment and in case the Investment becomes fully lost, such loss shall not have any negative consequences on him or any persons who are dependent on the Client.

9. NO INSURANCE

The Client is aware and consents that neither the Company nor the Assets shall be insured under any insurance policy against any risk whatsoever, irrespective of whether the particular risk is of an insurable nature or is customarily insured (by companies carrying on a similar business) against loss, damage, liability and other risks normally insured against by persons carrying on the same class of business as that carried on by it.

10. TITLE TO ASSETS

The Company shall maintain good and marketable title to the acquired Assets, free from any restrictions or covenants which might have an adverse effect on the value of the portfolio of the Assets.

11. COSTS

The Parties have agreed that each Party bears its own costs connected with this Agreement and the performance of its obligations under this Agreement.

12. PURPOSE OF THE INVESTMENT

The Parties undertake to use the Investment and their proceeds only for the fully legal and legitimate purposes.

13. TAX RETURNS

Each Party shall file or cause to be filed all Tax returns required to be filed in all jurisdictions in which it is subject to taxation and pay all Taxes shown to be due and payable on such returns or any assessments made against it prior to material penalties being incurred.

14. COMPLIANCE WITH LAWS

The Company shall (i) comply with all laws, ordinances, government rules and regulations to which it is subject (ii) obtain or maintain any Authorisations necessary in connection with the conduct of its business.

15. CORPORATE GOVERNANCE AND ACCOUNTING

The Company shall maintain books of account, cost, control, management information systems and other records adequate to present fairly the stand-alone and consolidated financial position, financial performance and cash flows of the Company and the results of its operations in conformity with the applicable accounting standards. The Company will apply and be committed to good corporate governance practices in compliance with all applicable laws.

16. PARI PASSU RANKING

Each Obligor shall ensure that at all times all claims of the Client against the Company under this Agreement rank at least *pari passu* with the claims of all its other clients, except for those obligations preferred by the mandatory provisions of the applicable law.

17. COMMUNICATIONS AND DELIVERY

17.1 Unless expressly provided otherwise herein, all notices, demands, or other communications to be made under or in connection with the Agreement shall be sent either through the web interface of the Company with authentication of the Client, or as a pdf document by e-mail to the other Party, or in writing signed for the Party giving it and delivered to the other Party by registered mail or reputable courier service to the address specified in this Agreement.

17.2 Any notices, demands, or other communications sent shall be deemed to have been delivered:

- (a) in case of delivery through the web interface of the Company or by e-mail, when actually received in readable form; and
- (b) in case of delivery by hand at the time of actual delivery;
- (c) in the case of prepaid recorded delivery, registered mail or courier service, at 11:30 a.m. on the second Business Day following the date of posting

provided that, with regard to paragraph (a) through (c) above, where delivery occurs after 6:00 p.m., the notices, demands, or other communications shall be deemed to occur at 9:00 a.m. on the next following Business Day.

18. CONTACT DETAILS OF THE PARTIES

The contact details of the Parties for the purpose of deliveries are as follows, until notice of a change of any such contact details have been duly given to and received by the other Party

the Company:

S.E.I.F. LLC

Address: The Financial Services Centre, Stoney Ground, Kingstown, St. Vincent & the Grenadines

19. CONFIDENTIALITY

Each Party must refrain from disclosing or making available (directly or indirectly) any information relating to the negotiation, existence or provisions of this Agreement unless it has first obtained the prior consent of the other Party. This obligation does not apply to the disclosure or use of information if and to the extent that:

- (a) the disclosure is required by applicable law, a court of competent jurisdiction or a competent judicial, governmental, supervisory or regulatory body;
- (b) the disclosure is made to the directors, officers or senior employees of the Company for the purpose of ensuring compliance with the terms of this Agreement or preparation of the Valuations and other information materials;
- (c) the disclosure or use is required for the purpose of legal proceedings arising out of or in connection with the Agreement; or
- (d) the disclosure is made to a professional advisor of the disclosing person, in which case the disclosing person is responsible for ensuring that the professional advisor complies with the terms of this clause (*Confidentiality*) as if it were directly bound by it.

20. NO SET-OFF

All payments to be made under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim. This provision is without prejudice to any mandatory Tax Deduction.

21. LEGACY

The rights and receivables of the Client arising under this Agreement are subject to the provisions of the applicable inheritance law.

22. PARTIAL INVALIDITY

If any provision of this Agreement shall be or become ineffective in full or in part, the remaining provisions shall remain unaffected. Invalid provisions shall be deemed replaced by such valid provisions which, taking into consideration the purpose and intent of this Agreement, have, to the maximum extent legally possible, the same economic effect as the invalid provision. The preceding rule shall apply *mutatis mutandis* to any omissions in this Agreement.

23. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under the Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right

or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

24. EFFECTIVE PERIOD AND THE EFFECTIVE DATE

This Agreement is entered into for the period of one year from the Commencement Date (the “**Effective Period**”). This Agreement becomes effective upon being signed by each Party.

25. EARLY TERMINATION

In case the Client terminates this Agreement before the lapse of the Period, the Client will be entitled only the amount of the Investment and the Revenues already paid to the Client prior to the date of delivery of his termination notice.

In case the Client terminates the Investment prior to the lapse of the Period, the Client shall pay the Company the liquidated damages in the amount of 30 (thirty) per cent of the Investment. In such events, the Company is entitled to unilaterally set-off the amount of such liquidated damages from the receivable of the Client for the return of the Investment and/or from any other receivable of the Client. If, according to the latest Valuation prior to such termination, the value of the Assets attributable to the Investment of the Client is less than the amount of his Investment, the amount of such liquidated damages shall be further limited to the amount in excess of 70 (seventy) per cent of the Investment.

26. GOVERNING LAW AND JURISDICTION

- (a) This Agreement shall be governed by and construed in accordance with the laws of Saint Vincent and the Grenadines.
- (b) All disputes arising from or in connection with this Agreement, unless resolved amicably between the Parties, shall be resolved by the relevant courts of Saint Vincent and the Grenadines with the venue and subject matter jurisdiction for the case at issue. Such decision, when final and binding, shall be binding and enforceable against each of the Parties and the Parties shall adhere to it.

27. PRIOR AGREEMENT

By entering into this Agreement, the Agreement on S.E.I.F LLC (the “**original agreement**”) terminates. The total amount invested by the Client under the original agreement is considered the Investment under this Agreement. Any payments received by the Client under the original agreement prior to the date of this Agreement, unless specified otherwise, shall be considered the Revenues under this Agreement. Unless the Parties expressly agree otherwise, the Commencement Date is considered the date the Company received the investment from the Client under the original agreement.

28. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof. As such this Agreement supplants and takes precedence over the original agreement and any other prior agreements, arrangements or negotiations – whether written or

oral – between the Parties regarding the subject matter hereof. The Parties have not made, and do not rely upon, any declarations, promises, conditions or warranties not set out herein.

29. FINAL PROVISIONS

- (a) This Agreement is made in two (2) counterparts in English. Each Party shall receive one (1) counterpart.
- (b) Any amendment of this Agreement must be made in writing and signed by both Parties.
- (c) The Client represents that it enters into this Agreement after careful consideration of all of its provisions and the risks associated with the Investment, following receipt of the independent third-party professional advice.
- (d) The Parties represent that they enter into this Agreement freely, not under duress or on disadvantageous terms and in proof of this they attach below signatures of their duly authorized representatives:

[Remainder of the page intentionally left blank. Execution page follows.]