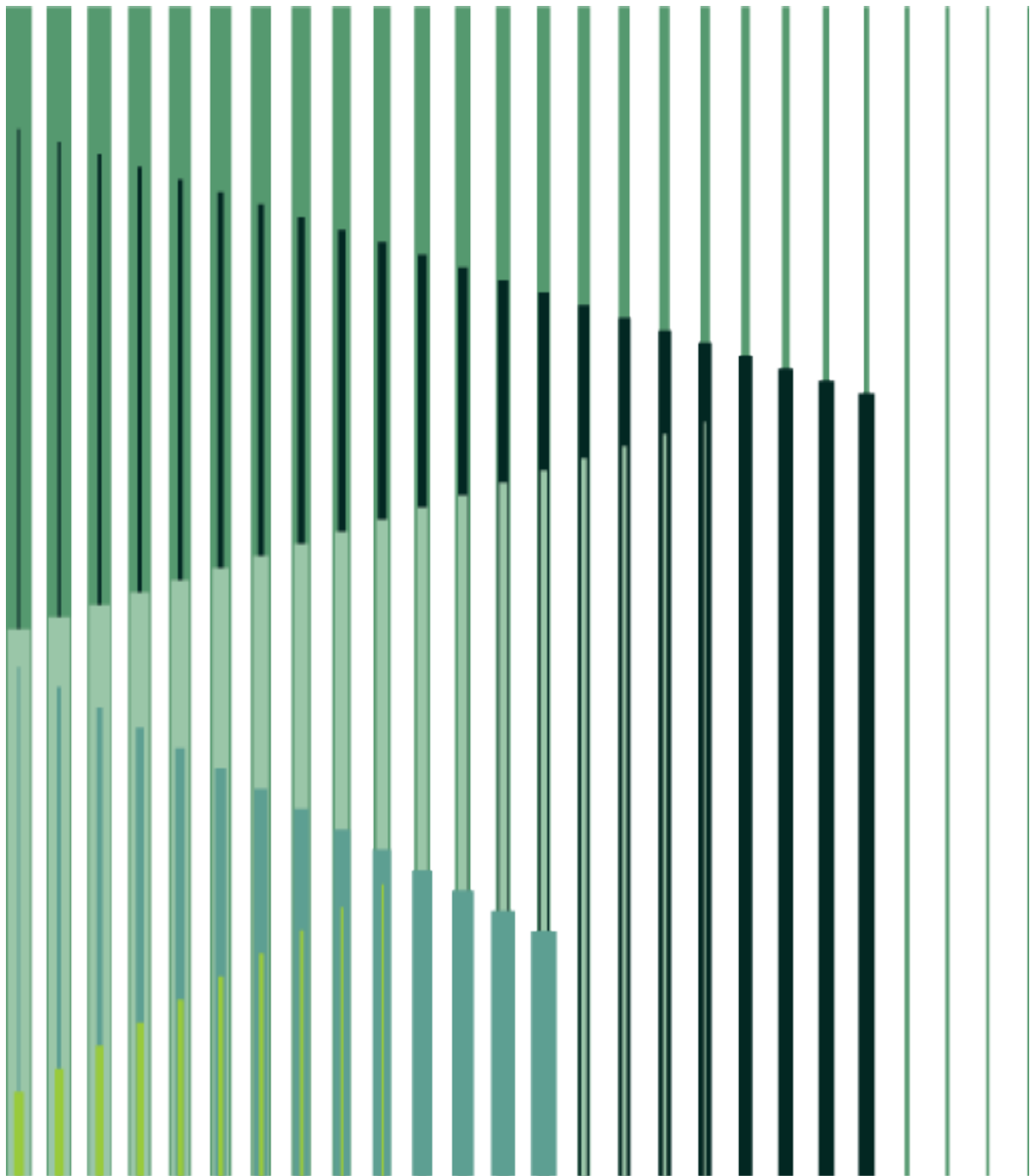


HODL

Hodl.nl Consensus Fund Information Memorandum



**Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.**



Hodl.nl Consensus Fund

The Fund Manager is registered with the AFM in the 'register excepted managers of investment institutions (AIFMD 'light' managers)' in accordance with Article 5, first paragraph and second paragraph, Delegated Regulation (231/2013) and article 2:66a, third paragraph, Wft. Additionally, the Fund Manager periodically reports separately to DNB.

The Participations are offered to less than one hundred and fifty persons (as referred to in Article 2:66a paragraph 1 sub b under 1 Wft respectively Article 1 paragraph 4 sub b of the Prospectus Regulation).

The Fund Manager meets the conditions mentioned in section 2:66a subsection 1 Wft and, therefore, falls under the AIFMD notification regime. Accordingly, it has reported to the Authority for the Financial Markets (AFM) using the notification form created for this purpose. The Fund and the Fund Manager do not hold a license as referred to in Article 2:65 Wft, and they are not under the supervision of the AFM. This Information Memorandum does not serve as an approved prospectus as referred to in Article 3 Prospectus Regulation.

Please note that the Fund Manager or any affiliated person or company will not engage in marketing activities directed at - or which could reasonably be expected to approach (potential) participants who are:

(i) not "Non United States Persons" within the meaning of Commodity Futures Trading Commission Rule 4.7(A)(1)(iv); or

(ii) qualifying as "Specified U.S. Persons," as defined in Section 1.1471-5(f)(1)(D)FATCA.

The (continuous) condition attached to holding (direct or indirect) participatory interests in the Hodl.nl Consensus Fund is that each participant and any ultimate beneficial owner in the Hodl.nl Consensus Fund:

(i) is a "Non-United States Person" as defined in the Commodity Futures Trading Commission Rules; and

(ii) is not considered a "Specified U.S. Person" under FATCA.

(iii) The Manager will never accept, hold, or invest funds directly or indirectly derived from sources located in the United States for investment in the Hodl.nl Consensus Fund. If a participant and/or ultimate beneficial owner no longer meets the above conditions or fails to provide sufficient information to enable the Manager to verify their status, the Manager is authorized to immediately redeem the relevant Participations through the Hodl.nl Consensus Fund without the cooperation or consent of the participant and/or ultimate beneficial owner. In such a case, the Manager will follow the redemption procedure for Participations as closely as possible.

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Important Information

The Information Memorandum is intended to provide information about the Hodl.nl Consensus Fund and the Participations to enable investors to form an opinion about the Hodl.nl Consensus Fund and the costs and risks associated with it. Offering Participations does not require a prospectus under Article 3 of the Prospectus Regulation.

The Participations are offered solely based on the information in this Information Memorandum. Potential Participants are explicitly warned that there are financial risks associated with an investment. They are strongly advised to read this Information Memorandum carefully and to fully understand its contents before deciding whether or not to purchase Participations. The information included in this Information Memorandum is not investment advice.

The value of a Participation can both rise and fall, and past performance is not a guarantee for future results. Participants may lose all or part of their investment.

Except for the Manager, no one is entitled to provide information or make statements in connection with this Information Memorandum. Any purchase of Participations made based on information that deviates from this Information Memorandum is entirely at one's own risk. No guarantee is given about the accuracy of the information contained in the Information Memorandum after the date of publication.

The issuance and distribution of this Information Memorandum, as well as the offering, sale, and delivery of Participations, may be subject to (legal) restrictions in certain jurisdictions. This Information Memorandum is not an offer to sell or an invitation to make an offer to buy Participations in a jurisdiction where such an offer or invitation is not permitted, or to a person to whom it is not permitted to make such an offer or invitation, including U.S. Persons (as defined for the purpose of Rule 902 of Regulation S of the U.S. Securities Act of 1933) and persons located in the United States of America. The Hodl.nl Consensus Fund requests that anyone who receives this Information Memorandum be aware of and comply with such restrictions. The Hodl.nl Consensus Fund accepts no liability for any breach thereof

General Information

Legal Structure

The Hodl.nl Consensus Fund is a closed-end investment fund and therefore has no legal personality. The Hodl.nl Consensus Fund was established on May 25, 2020. The “Stichting Bewaarder Fintech & Blockchain” is the legal owner of the assets of the Hodl.nl Consensus Fund. All goods that are part of or will become part of the Hodl.nl Consensus Fund are acquired or will be acquired by the Foundation as trustee on behalf of the Participants in accordance with the Terms and Conditions. All obligations that are part of or will become part of the Hodl.nl Consensus Fund are entered into in the name of the Foundation. The closed-end structure of a closed-end investment fund relates to the tax transparency of the fund. This is related to the degree to which Participations are freely tradable. Since Participations can only be transferred to the Fund itself or to blood relatives and relatives in a straight line of the Participant, the Fund qualifies as a closed-end investment fund for the Corporate Income Tax Act 1969 and is therefore tax transparent.

The Hodl.nl Consensus Fund is an alternative investment fund (AIF). This means that the Hodl.nl Consensus Fund is not subject to the requirements for a "Collective Investment in Transferable Securities" institution as intended in the European Directive 2014/91/EU and therefore is not subject to certain conditions regarding the investment policy such as applicable value regulations and portfolio diversification.

Address

Wilhelminakade 97
3072 AP Rotterdam

Foundation

Stichting Bewaarder Fintech & Blockchain
Wilhelminakade 97
3072 AP Rotterdam
Chamber of Commerce: 77921534

External accountant

Hoekstra Bedrijfsadministratie B.V.

Kastanjelaan 18M

2982 CM Ridderkerk

Manager

The manager of the Hodl.nl Consensus Fund is Hodl.nl Management B.V. The board of directors of Hodl.nl Management B.V. is formed by:

- Statutory director Axel Macro
- Statutory director Nick Friedrich
- Statutory director Maurice Mureau.

Hodl.nl Management B.V.

Wilhelminakade 97

3072 AP Rotterdam

Chamber of Commerce registration: 7795984

Definitions

In this information memorandum, the following definitions are used. Unless the context indicates otherwise, the following words and expressions have the following meaning:

AFM: Netherlands Authority for the Financial Markets

AIF: Alternative Investment Fund

AIFMD: Alternative Investment Fund Managers Directive 2011/61/EU General Meeting: the General Meeting of Shareholders of Hodl.nl Management B.V.

AML: Anti-Money Laundering Directive

API: An Application Programming Interface is a set of definitions based on which a computer program can communicate with another program or component

Blockchain: a growing list of data, called blocks, that are connected through cryptography. Each block contains a cryptographic hash of the previous block, creating a chain of blocks that is immutable in the future without changing the hash, a timestamp, and transaction data.

CIF: Collective investment fund

Coinmarketcap: website www.coinmarketcap.com with important data overview of existing cryptocurrencies, market capitalization, price, charts, etc.

Cryptocurrency: a digital currency used as an alternative monetary system to fiat (regular currencies) and as technology. Cryptocurrencies are recorded on a blockchain. Cryptocurrency is usually based on peer-to-peer connections and is decentralized. Cryptocurrency is also used as a reward model for performing tasks such as mining, validating, or other necessary processes in the blockchain protocol. Under the heading of cryptocurrencies, coins, tokens, and other blockchain-registered currencies are also mentioned in this information memorandum.

Custodian: Stichting Bewaarder Fintech & Blockchain Custodian, or the Foundation

DNB: De Nederlandsche Bank

Exchange: A marketplace where cryptocurrencies are traded.

Fiat: A currency such as the Euro, U.S. dollar, Yen, British pound, Swiss franc, Renminbi, etc.

Fiscal Year: any fiscal year of the Fund. The fiscal year runs concurrently with a calendar year

Fund: Hodl.nl Consensus Fund

Hash: Hashing is a process in which a text of random length is transformed into a text of fixed length. The result of this process is called the hash. The hash is formed by the text that is inputted. The hash can be seen as a unique serial number that will always lead to the same result with the same input. The hashing function works only one way and the original text cannot be calculated from the hash.

High Water Mark: The historical high point of the Net Asset Value.

Hodl.nl Consensus Fund: A fund for collective investment established under Dutch law and located in Schiedam.

ICO: Initial Coin Offering

Information Memorandum: This information memorandum, including its annexes, as amended or supplemented from time to time.

Invested Assets: the Net Asset Value after deduction of management and performance fees

Manager: Hodl.nl Management B.V.

Net Asset Value (NAV): The Net Asset Value of the Hodl.nl Consensus Fund and/or one Participation.

Participant(s): Holder(s) of one or more Participation(s).

Participation: The proportional parts in which the economic entitlement to the Fund is divided, expressed in whole units and fractions.

Private Key(s): A code that acts as a private key and provides access to the wallet(s). This private key is necessary to access the Cryptocurrency held and to make transactions.

Stichting Bewaarder Fintech & Blockchain or Foundation: Foundation for holding the legal ownership of the assets of the Hodl.nl Consensus Fund.

STO: Security Token Offering, a public offering of tokenized digital securities, also known as security tokens. Tokens can be used to trade real financial assets such as stocks and bonds, and blockchain is used to store and validate transactions.

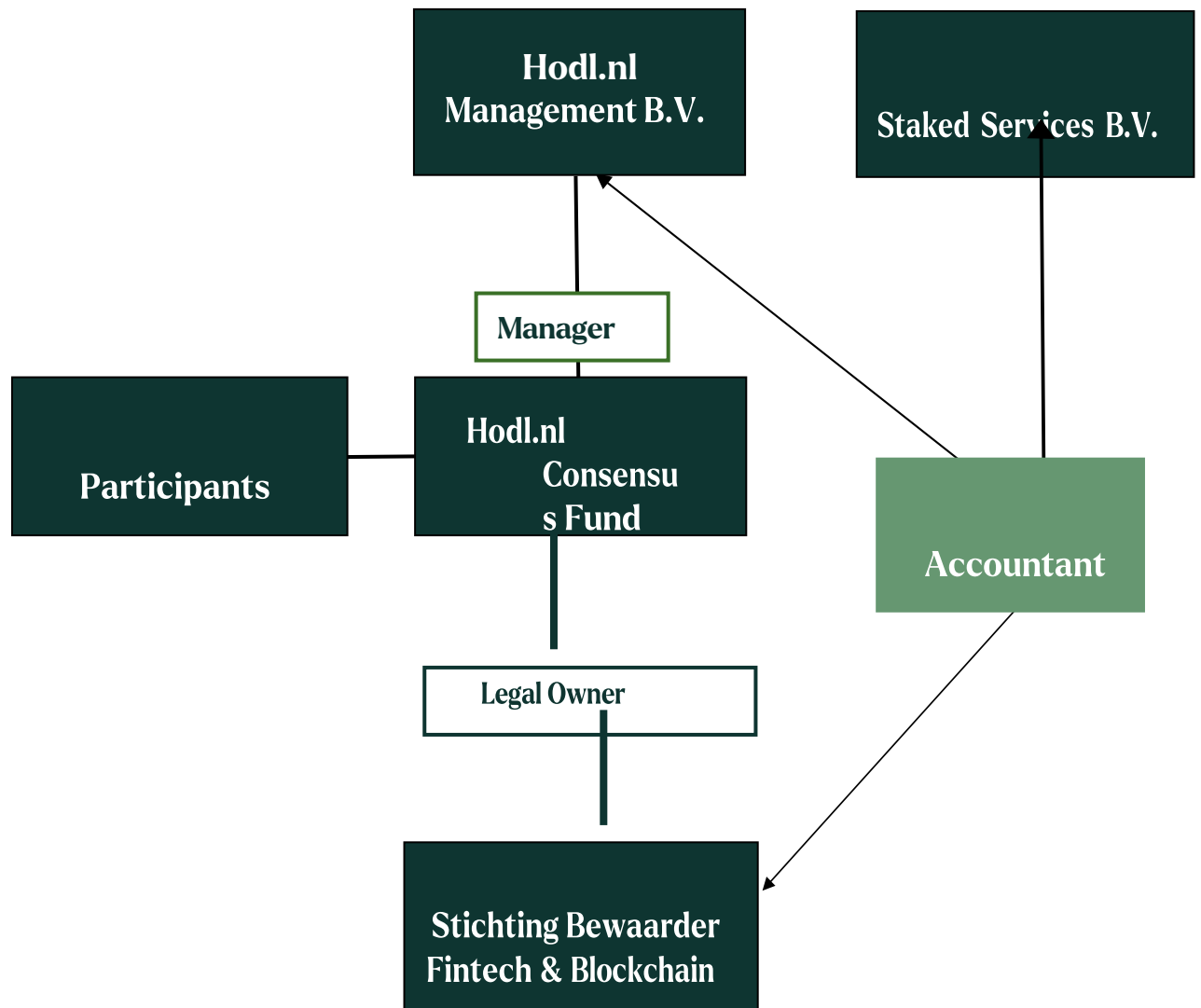
Wallet: A wallet provides access to the cryptocurrencies on the blockchain that someone owns.

Website: The website of the Administrator (www.hodl.nl) / the Fund (www.hodl.nl/Consensusfund).

Wft: Financial Supervision Act (as amended from time to time).

Wwft: Act on the prevention of money laundering and financing of terrorism (as amended from time to time).

Organizational chart



Risk Factors

An investment in the Hodl.nl Consensus Fund is not intended as a complete investment program. Subscription to Participations may only be considered by individuals who are financially capable of holding their investment for a long period of time and who can bear the risk of loss associated with an investment in the Fund. Investors should carefully evaluate the investment objectives and strategies used by the Fund, as described in this Information Memorandum, to become familiar with the risks associated with an investment in the Fund. There is no guarantee that the Fund will be able to achieve its investment objectives. The value of the investments in the Hodl.nl Consensus Fund may rise or fall. As a result, Participants may ultimately receive less than they invested, and their investment may even be lost entirely.

Potential investors in Participations of the Hodl.nl Consensus Fund are explicitly warned that investing in the Fund involves a high risk. Past returns do not guarantee future performance.

Participants in the Hodl.nl Consensus Fund must:

- be able to bear significant losses;
- understand the risks associated with investing in cryptocurrencies;
- be familiar with the consequences of limited liquidity and tradability;
- accept investing in a relatively new - unproven - investment category;
- have a long-term objective for their investments.

The risk factors associated with investing in the Hodl.nl Consensus Fund are listed below in order of importance. However, these risk factors are not exhaustive. Therefore, circumstances may arise that are not described here but that may negatively affect the performance of investments.

General market risk

Markets can rise and fall. The investments made by the Hodl.nl Consensus Fund may rise and fall in value. Diversification of investments and careful selection do not guarantee a positive result. As the investments are made for a longer period, the Hodl.nl Consensus Fund is exposed to the risk of financial and economic conditions, interest rate fluctuations, and adverse changes in the markets.

Cryptocurrency risk

The Hodl.nl Consensus Fund invests in cryptocurrencies. Cryptocurrencies are recorded on a blockchain. Therefore, the results of the Hodl.nl Consensus Fund are largely related to the performance of cryptocurrencies and the underlying blockchain technology. The cryptocurrency markets are relatively new. Cryptocurrencies are characterized by high volatility, which can negatively affect the result. There is no obligation to provide information for blockchains and cryptocurrencies. A cryptocurrency is generally decentralized and based on peer-to-peer connections. Technical shortcomings of the underlying blockchain technology can lead to a decrease in the value of the cryptocurrency and result in a negative result for the Hodl.nl Consensus Fund itself.

Liquidity risk

The Hodl.nl Consensus Fund invests in cryptocurrencies. Cryptocurrencies are non-listed instruments that are traded on unregulated markets. It is possible that investments cannot be sold in a timely manner and/or on unfavorable terms due to a lack of liquidity in the market resulting from limited demand and supply. As a result of the investment policy, the Hodl.nl Consensus Fund has a concentrated portfolio, which may increase the liquidity risk. The Hodl.nl Consensus Fund invests, among other things, in cryptocurrencies that are traded on a limited number of exchanges. As a result, liquidity in these cryptocurrencies may also be limited.

Counterparty risk

As a result of changing conditions in the capital markets, companies in which the Hodl.nl Consensus Fund invests may have difficulty refinancing maturing obligations, or may even be unable to do so at all. This can lead to these companies defaulting. In such a case, the value of these investments is likely to be zero. This can result in a significant decline in the net asset value.

Cryptocurrency exchanges have been closed in the past due to fraud, malfunctions, or security breaches. In many of these cases, customers of such exchanges were not compensated for partial or complete losses of their account balances. All assets of the Fund that are located on a cryptocurrency exchange that is closed may be lost.

The methodologies for determining the market price of a cryptocurrency are new and untested. Such methodologies may now or in the future contain inherent flaws that could adversely affect the ability to determine the market price of a cryptocurrency.

Cryptocurrencies are created, issued, sent, and stored according to protocols executed by computers in a cryptocurrency network. It is possible that these protocols have hidden flaws that may cause some or all of the Fund's assets to be lost. There may also be attacks on an entire network or server hosts that result in the loss of some or all assets held by the Fund. Some assets held by the Fund may be created, issued, or transferred using experimental cryptography that may have underlying flaws.

Advancements in quantum computing could break the cryptographic rules of protocols that support the Fund's assets.

Currently, there is relatively little use of cryptocurrencies in the retail and commercial markets compared to relatively high use by speculators (including, but not limited to, high-frequency traders using automated trading systems that seek to profit from arbitrage opportunities in cryptocurrencies and various cryptocurrency exchanges, thereby contributing to price volatility).

Risk of changing regulations

Exchanges and companies operating in the field of providing supply and demand in cryptocurrencies may in the future be subject to (stricter) regulations. This could potentially result in a decrease in the number of available exchanges and exchanges imposing stricter requirements on the parties buying and selling cryptocurrencies. This could lead to an increase in liquidity risk. Additionally, the Hodl.nl Consensus Fund may be subject to supervision, which could result in additional costs from the regulator in the future, which were not anticipated at the time of the Information Memorandum. In a situation of extreme regulation, it could lead to the Hodl.nl Consensus Fund ceasing to exist.

Return risk

It is not guaranteed that the Hodl.nl Consensus Fund will achieve its investment objective. The Manager may adjust the allocation of selected investments in cryptocurrencies based on market outlook. The selected individual investments may have a positive or negative impact on the return and risk of the Hodl.nl Consensus Fund. The return that the Hodl.nl Consensus Fund achieves between the purchase and sale of a Participation in the Hodl.nl Consensus Fund is not predetermined and is not guaranteed in any way.

Concentration risk

The investment policy of the Hodl.nl Consensus Fund focuses on investing in cryptocurrencies. This results in the Hodl.nl Consensus Fund having a highly concentrated portfolio. As a result, events that affect the cryptocurrency market can have a greater impact on the value of the portfolio than on a less concentrated portfolio. The value of the Hodl.nl Consensus Fund may therefore fluctuate significantly

from day to day. This can result in a significant decline in the Net Asset Value that is greater than that of more diversified funds.

Tax risk

Changes in government tax policies may negatively affect returns. This may depend on the tax regulations in the Netherlands, where the fund is registered, as well as the tax regulations in the jurisdictions where the participants are liable for tax. Participants who have doubts about their tax position are advised to consult a tax advisor.

Inflation risk

Inflation has a diluting effect on the purchasing power of the value of cryptocurrencies.

Risk related to the Hodl.nl Consensus Fund and the Manager

Although the individuals involved in managing the Hodl.nl Consensus Fund and the service providers of the Fund have extensive experience in their respective fields, the Hodl.nl Consensus Fund and Hodl.nl Management B.V. (the "Manager") are newly established entities. Investors should be aware that past results of those involved in managing the Fund should not be considered as an indication of future results. There are no past performance records to evaluate the future performance of the Hodl.nl Consensus Fund. Cybersecurity breaches, which may result in the theft of sensitive information or the Manager being denied access to their systems due to a hack, also pose a risk.

Risk related to the Custodian

The Stichting Bewaarder Fintech & Blockchain (Foundation) is responsible for the custody of Cryptocurrencies and managing the Private Keys. The assets and Private Keys held by the Foundation may be lost due to insolvency, negligence, or fraudulent acts of the Custodian or a third party appointed by the Custodian for custody. Cryptocurrencies can also be lost due to cyber theft, internet security breaches, and other forms of digital theft. This can result in a significant decline in the Net Asset Value.

Risk related to employees

The loss of key employees in Hodl.nl Management B.V. or the inability to find employees with the necessary expertise and qualifications may have a negative effect on the investment results of the Hodl.nl Consensus Fund.

Investment Policy

Investment Objective

The Fund aims to generate profits by directly or indirectly investing in Cryptocurrencies and creating additional Cryptocurrencies through mining, staking, delegating, and other forms of services for generating additional Cryptocurrency. The return for the Participant will consist of increases or decreases in the value of a Participation in the Hodl.nl Consensus Fund.

Investment strategy

The Fund combines both technical and fundamental analysis. The goal is to concentrate the portfolio in Cryptocurrencies with various industrial applications.

The portfolio may consist of both established and emerging Cryptocurrencies that meet different industrial needs and that may arise from the emergence of new Blockchain technologies.

The Fund aims to invest 100% in cryptocurrencies and blockchain services. The Fund maintains a target allocation of the portfolio as described in the 'Portfolio Allocation' section. The Fund Manager reserves the right to deviate from this percentage and may decide at any time to hold the fund's assets entirely or partially in euros or US dollars.

Portfolio allocation

For the allocation of the cryptocurrency portfolio of the Hodl.nl Consensus Fund, the Manager applies the following pyramid strategy. This pyramid strategy consists of three layers: the foundation, the floor, and the top layer. The percentages mentioned are only guidelines. The Manager reserves the right to deviate from these guidelines at its discretion.

FOUNDATION LAYER 40 – 60%

The foundation layer is the basis of the portfolio and will consist of renowned cryptocurrencies with proven technology. These cryptocurrencies are characterized by good liquidity, listings on multiple exchanges, and a proven market reputation.

Features:

CoinMarketCap: Top 50 based on the largest market capitalization, with a minimum average 24-hour volume of USD 5,000,000.

Exchanges: Listing on at least 4 (well-known) exchanges.

FLOOR LAYER 30 – 40%

The layer above the foundation (floor) consists of cryptocurrencies with a technological application and/or blockchain developed by reputable teams that demonstrate clear practical applications and have a well-developed roadmap.

Features:

CoinMarketCap: Top 200 based on the largest market capitalization, with a minimum average 24-hour volume of USD 1,000,000.

Exchanges: Listing on at least 3 (well-known) exchanges.

TOP LAYER 10 – 30%

The top layer consists of speculative cryptocurrencies whose business model has yet to be proven and which the Manager expects to see strong growth, including ICOs and STOs.

Features:

CoinMarketCap: desirable but not necessary listing

Minimum volume: n/a

Exchanges: listed on at least 2 exchanges, except for ICOs/STOs

Fundamental analysis

The Manager uses their financial and technological knowledge and expertise for research purposes in cryptocurrencies. For this, the Manager has developed a number of tools that select cryptocurrencies expected to show growth in usage as well as a rise in price in the future.

Technical analysis

The Manager also uses technical analysis to invest in cryptocurrencies with an upward trend. Following this approach helps to limit the risk of downward or uncertain trends, among other things.

Investment guidelines

The Manager aims to fully invest the available liquid assets of the Fund in cryptocurrencies, including all forms of cryptocurrencies, coins, tokens registered on the blockchain, including ICOs and STOs.

The Manager may use up to a maximum of 10% of the fund's value for investments in, or rental of, hardware, software, and cloud services for generating extra cryptocurrencies through mining, staking, validating, delegating, gateways, and other similar services.

These services are specific to each blockchain, and supporting the relevant blockchain in this way leads to compensation in the form of additional cryptocurrencies for the benefit of the Fund. The Manager of the Fund may decide to outsource the services to Staked Services B.V.

The Manager can use up to a maximum of 50% of the Cryptocurrency portfolio for trading activities. For this purpose, automated trading software (bots) and algorithms can be used, which can trade 24 hours a day, 7 days a week.

The Manager can use up to a maximum of 5% of the fund's value for investments in ICOs and/or STOs.

The Manager can allocate 100% of the fund to a parent fund (fund-in-fund structure) where the Manager also has complete control.

The actual percentages may differ from the above figures. The Manager is always authorized to adjust the above strategy.

Staked Service B.V.

The Manager of the Fund may decide to outsource the services described in the "Investment Guidelines" chapter to Staked Services B.V. The Cryptocurrencies made available by the Fund for this purpose remain the legal property of the Fund. Staked Services B.V. does have access to the wallets and/or private keys of the Foundation in order to provide the services. In some cases, the Cryptocurrencies may be temporarily housed with Staked Services B.V. to provide the services. Staked Services is required to add at least 60% (including VAT) of all Cryptocurrencies generated from the Cryptocurrencies made available by the Fund to the Fund's assets. All other proceeds benefit Staked Service B.V.

Investment Restrictions

In accordance with the investment guidelines, the Hodl.nl Consensus Fund will be free to choose its investments when implementing its investment policy. The Fund will:

- not invest in listed stocks, bonds, or ETFs on regulated securities exchanges;
- not engage in leveraged transactions;
- not take short positions;
- not use derivatives such as futures and options.

Capital of the Hodl.nl Consensus Fund and Participations

A Participant is economically entitled to the wealth attributable to the Hodl.nl Consensus Fund in proportion to the number of Participations held by the Participant in the Hodl.nl Consensus Fund. In this proportion, all advantages and disadvantages economically associated with the Hodl.nl Consensus Fund accrue respectively to the benefit or detriment of a Participant. Participations are registered shares.

Each Participation entitles the holder to a proportional share of the wealth of the Hodl.nl Consensus Fund to the extent it is due to the Participants.

Participations are only issued if the net issue price is paid into the wealth of the Hodl.nl Consensus Fund within the specified period.

Participants are not liable for the obligations of the Manager and do not bear any further losses of the Hodl.nl Consensus Fund beyond the amount that must be contributed to

or already held in the Hodl.nl Consensus Fund as consideration for the Participations held by a Participant.

The Hodl.nl Consensus Fund has three share classes:

- Shareclass A: available to all Participants;
- Shareclass B: exclusively available to insiders, being shareholders, directors, and employees of Hodl.nl Management B.V. and affiliated companies;
- Shareclass C: available to Participants who are eligible for a performance fee discount prior to the initial Participation.

Equal treatment of Participants

The Manager will treat Participants in similar situations equally. The Manager will take into account the interests of the other Participants in each decision and consider whether the consequences of a decision are unfair to the Participants, given the content of the Information Memorandum and what the Participants may reasonably expect based on it and the applicable regulations. No specific preferential treatment has been granted to Participants by the Hodl.nl Consensus Fund or the Manager.

Issuance and redemption of Participations

The Hodl.nl Consensus Fund is a closed-end investment fund with an open-end structure. This means that the Hodl.nl Consensus Fund is obligated to redeem Participations at the request of a participant. In case of issuance or redemption of Participations, all participants will be informed about the terms and conditions, including the issuance or redemption price, in accordance with Articles 12, 13, and 14 of the Terms and Conditions.

The Manager is obliged to redeem Participations at the redemption price. The redemption price is equal to the last determined Net Asset Value per share reduced by a discount of up to 1% determined by the Manager for the benefit of the Hodl.nl Consensus Fund.

If the redemption of the Participations is requested in Bitcoin or Ethereum, the price of Bitcoin and Ethereum will be equated with the price used for the calculation of the respective Net Asset Value. In this case, the discount determined by the Manager for the possible conversion of other cryptocurrencies to Bitcoin or Ethereum will be up to 0.5% for the benefit of the Hodl.nl Consensus Fund.

The valuation principles mentioned in the "Valuation Method" section are applicable to the calculation of the Net Asset Value.

Participations can only be acquired for a minimum amount of €25,000 per participant, and the amount must be paid in full. Participations can be acquired in Euro, U.S. Dollar, Bitcoin, and Ethereum.

When Participations are acquired in Bitcoin or Ethereum, the participant is subject to a more extensive customer acceptance procedure. At the start of the Fund, other cryptocurrencies are also allowed to be contributed.

When Participations are acquired in Bitcoin or Ethereum, a fixed time is agreed upon for the transaction to take place. The value is determined at that moment so that the Manager can act immediately. This minimizes the period during which the price can change.

It is always possible to purchase more Participations for a minimum amount of €5,000. There are no fees charged for the issuance of Participations.

Participations in the Hodl.nl Consensus Fund are not listed on the stock exchange. It is not possible to transfer Participations between participants or to third parties, except to blood relatives and relatives by marriage in the direct line. The transfer of Participations is only possible by sending a buy or sell order to the Manager. The Manager has the right to refuse a buy or sell order without any obligations for the Manager or rights for the participants.

The Hodl.nl Consensus Fund is managed by the Manager, who processes requests for the purchase or sale of Participations. The Manager will make every effort to facilitate a transaction that is acceptable to both parties. Request forms for the purchase or sale of Participations are available at the Manager's office. Orders must be provided in writing and must be legally signed by the client(s). The formal transfer is completed through a designated deed. The Manager is authorized to refuse approval of a transfer if the value of the Participations to be transferred is less than €5,000 per transaction or if the remaining Participations held by the selling Participant have a total value of less than €25,000. After the transfer, the registration will be made in the respective Participant register or removed from it.

If a Participant wants to partially or fully exit the Hodl.nl Consensus Fund, they must indicate this by the 16th calendar day of the respective month. Redemption will be made at the Intrinsic Value of the respective month minus the costs as mentioned in the "Valuation Method." If the Participant wishes to exit the Hodl.nl Consensus Fund on the 16th calendar day but before the last calendar day of the respective month, the redemption will take place at the Intrinsic Value of the following month, unless agreed upon in writing with the Manager that redemption is still possible in the respective month.

Distribution Policy

The Fund generally does not distribute investment profits. These profits are added to the assets of the Fund. If a Participant wishes to receive profits, he must offer his Participation for redemption in whole or in part.

Participants can have their entire Participation paid out per calendar month or have a portion of their Participation paid out as long as the remaining Participation is still at least €25,000 and the payout amount is at least €5,000.

Valuation method

The Net Asset Value is calculated monthly in euros and is available at the office of the Manager. The calculation takes place at 4:00 pm GMT+1 on the last calendar day of the month. The publication of the Net Asset Value (on the website www.hodl.nl) takes place within four working days after the calculation day.

The "Net Asset Value" refers to the difference between the Fund's assets and liabilities, reduced by the actual costs and fees as described in the "Costs and Fees" chapter.

When calculating the Net Asset Value, investments and other assets and liabilities are generally valued as follows:

- The market value of the cryptocurrencies to which the Participant is entitled through their participation. This market value is determined by reading the relevant cryptocurrency prices on various exchanges. APIs can be used for this, or external sources for price publications such as CoinMarketCap.com or similar websites. The minimum number of exchanges to be read is referred to in the "Portfolio Allocation" chapter, which states that the price of cryptocurrencies in the foundation category is read from at least 4 exchanges, in the floor category from at least 3 exchanges, and in the top category from at least 2 exchanges. A weighting may be applied based on volume and liquidity.
- All other assets and liabilities: are valued by the Manager at their current value, taking into account the generally accepted standards applicable in the community.

The Manager is authorized to use a different valuation method, including "fair value pricing", if it is in the best interests of the Participants and is carried out in accordance with generally accepted valuation methods. This situation may arise, for example, in highly fluctuating markets or in the event of technical failures at the time of calculating the Net Asset Value.

The Net Asset Value per Participation is determined by dividing the Net Asset Value by the outstanding number of Participations on the day of valuation. The Net Asset Value per Participation is calculated monthly. This Net Asset Value per Participation is

available at the registered office of the Hodl.nl Consensus Fund and can be requested from the Manager.

Temporary suspension of determination of the Net Asset Value

The determination of the Net Asset Value may be suspended:

- during a period in which an important market on which a significant portion of the Hodl.nl Consensus Fund's investments are admitted to trading or regularly traded is closed (with the exception of normal closing days), or during a period in which trading is restricted or suspended;
- when the political, economic, military, monetary, or social situation or any case of force majeure that occurs beyond the responsibility or will of the Hodl.nl Consensus Fund or the Manager makes it impossible to value a significant portion of the investments or to dispose of them in a reasonable and normal manner without causing damage to the Participants;
- during the failure of communication systems normally used to determine the price or value of the investments of the Hodl.nl Consensus Fund or to determine the prevailing prices on any (regulated) market;
- when restrictions on foreign exchange or capital transactions prevent the execution of transactions on behalf of the Hodl.nl Consensus Fund or when the purchase and sale of investments cannot take place at normal exchange rates.
- When for any reason the prices and values of investments in the Hodl.nl Consensus Fund cannot be immediately determined with sufficient accuracy;
- in all cases where the Manager deems such suspension necessary to protect the common interest of the concerned Participants."

Costs and fees

General

The costs described in this chapter are borne by the result of the Hodl.nl Consensus Fund and are therefore indirectly paid by the Participants. In addition to these costs, there are direct costs associated with a subscription or redemption in/from the Hodl.nl Consensus Fund for the Participants. For the subscription or redemption fee charged by the Hodl.nl Consensus Fund upon issue and purchase by the Hodl.nl Consensus Fund, please refer to 'Issue and redemption of Participations'.

In the event of a temporary suspension of the Net Asset Value, the last known Net Asset Value will be used for the calculation of costs.

Incorporation Costs

The incorporation costs amounted to €15,840. The depreciation of these costs will begin on January 1, 2021. The depreciation of the incorporation costs is capped at €12,000 and will be depreciated in monthly equal parts of 0.2% of the fund's assets with a maximum of €1,000 per month.

The incorporation costs consist of:

- AFM registration €4,400,-
- Notary costs €2,995,-
- Legal costs €3,025,-
- Advisor €1,512.50
- Tax consultant €907.50
- Other costs €3,000,-

Startup Costs

The Manager does not charge any startup costs at the start of the fund.

Management fee

The Manager charges a management fee to the Hodl.nl Consensus Fund. The fee amounts to 0.5% per quarter on the Invested Capital. The management fee is calculated and accrued monthly and is paid on a quarterly basis or upon the repurchase of Participations.

Participants in share class B (insiders) are exempt from paying the management fee. The management fee that has been deducted from the participants in share class B during the calculation of the net asset value will be paid out to the relevant participants.

Performance fee

The Manager charges a performance fee to Hodl.nl Consensus Fund of 20% of the positive returns achieved after deducting the management fee. The performance fee is calculated and paid out monthly.

The performance fees are calculated based on the net asset value and amount to 20% of the increase in the net asset value compared to the previous net asset value, taking into account the high-water mark (as defined below). The performance fee is deducted from each participation on the date of payment (if such a difference with respect to a unit is negative, the performance fee to be paid for such a unit for the relevant fee date will be zero).

The "high-water mark" initially means the subscription price and will then be adjusted from time to time to equal the net asset value immediately after the payment of a performance fee and management fee to the fund manager. This ensures that any decrease in the net asset value must be recovered before performance fees are charged in a subsequent period.

The high-water mark reset starts on February 1, 2023, and will then be reset on January 1 of each new year.

Participants in share class B (insiders) are exempt from paying the performance fee. Participants in share class C are charged a performance fee of 15% instead of the aforementioned 20%. The performance fee that has been deducted from participants in share class B during the calculation of the net asset value will be paid out to the relevant participants. The discount on the performance fee that has been deducted from participants in share class C during the calculation of the net asset value will be paid out to the relevant participants.

Example calculation of management and performance fee

Principles

| | | | |
|--|---|---------|------|
| Participation initial value | € | 100 | |
| Number of participations at inception | | 5000 | |
| Shareclass A | | | 4000 |
| Shareclass B | | | 100 |
| Shareclass C | | | 900 |
| Invested assets at inception | € | 500.000 | |
| Net asset value at inception per participation | € | 100 | |

| | Month 1 | Month 2 | Month 3 |
|---|-----------|------------|-----------|
| Fictional gross return* per month | 9% | -7% | 15% |
| Invested assets | € 545.000 | € 497.804 | € 571.521 |
| Gross return | € 45.000 | € (37.469) | € 74.546 |
| Number of participations | 5000 | 5000 | 5000 |
| Management fee | € 908 | € 830 | € 953 |
| Net returns | € 44.092 | € (38.299) | € 73.594 |
| Performance fee | € 8.818 | € - | € 7.059 |
| Increase in intrinsic value | € 35.273 | € (38.299) | € 66.535 |
| New intrinsic value | € 535.273 | € 496.975 | € 563.509 |
| New intrinsic value per participation** | € 107,05 | € 99,39 | € 112,70 |
| High watermark | € 107,05 | € 107,05 | € 112,70 |

| | Month 1 | Month 2 | Month 3 |
|--|---------|---------|---------|
| Management fee to be distributed Participants share class B | | | € 54 |
| Performance fee to be distributed Participants share class B | € 176 | € - | € 141 |
| Payable discount performance fee Participants shareclass C | € 397 | € - | € 318 |
| Payable management fee to Manager | | | € 2.637 |
| Payable performance fee to Manager | € 8.245 | € - | € 6.600 |

* Gross returns refers to the value of assets minus the value of liabilities net of expenses as defined in Section XXX

** Price of issue and redemption per unit in the month under review

* Gross return refers to the value of assets minus the value of liabilities after deduction of all costs except for management and performance fees.

** Issue and redemption price per participation in the relevant month.

Other costs

The other costs directly related to the Hodl.nl Consensus Fund include:

- Accounting costs;
- Tax costs;
- Legal costs;
- Registration and supervision-related costs;
- Costs related to investments;
- Costs related to investments in hardware, software, and cloud services as described in the "Investment Guidelines";
- Costs for printing, advertising, and mailings (not for marketing purposes);

- Costs for the Supervisory Board/Advisory Board;
- Costs for participant meetings;
- Costs for the annual report;
- Costs of third parties related to the Fund.

The other costs do not include interest costs, transaction costs, extraordinary costs for legal and tax assistance related to special or unforeseen circumstances (such as costs related to complex restructuring, costs related to tax changes, and costs related to the impact of supervision). These costs are incurred in the interest of the Hodl.nl Consensus Fund and are therefore charged to the Hodl.nl Consensus Fund.

All costs are included in the profit and loss account of the Hodl.nl Consensus Fund and are charged to the Hodl.nl Consensus Fund. These costs are allocated to the period to which they relate. The fiscal year runs parallel to a calendar year.

Marketing costs

The costs for marketing are not charged to the Hodl.nl Consensus Fund but are borne by the Manager.

Transaction costs

The transaction costs paid when trading cryptocurrencies on exchanges (markets) amount to a maximum of 0.2% per transaction (in practice, this will often be lower). For the purchase and sale of Bitcoins from Fiat, the maximum commission is 1.0% per transaction, and these transaction costs are borne by the Hodl.nl Consensus Fund. If brokers are used, the maximum transaction costs may be higher.

Transaction costs are not part of the profit and loss statement since they generally form part of the purchase or sale price of cryptocurrencies.

Taxes-VAT

To the extent that VAT is payable on all the above costs and fees, this VAT will be borne by the Hodl.nl Consensus Fund. The VAT is not deductible by the Hodl.nl Consensus Fund.

Reporting and other information

Available information about the Hodl.nl Consensus Fund:

The terms and conditions of the Hodl.nl Consensus Fund, as entered into by the Manager, are available upon request from the Manager and form part of the Information Memorandum. A copy of the terms and conditions will be provided free of charge upon request.

The data about the Manager included in the trade register is available for inspection at the office address of the Hodl.nl Consensus Fund. Upon request, a copy of these trade register data will be provided at cost.

Periodic Information

Periodic information about the Hodl.nl Consensus Fund will be published in the newsletter. The Manager will prepare and publish an annual report within six months after the end of the Financial Year, including the annual accounts.

Information about past returns achieved by the Hodl.nl Consensus Fund can be obtained from the Manager.

Periodic information on Liquidity

The following information regarding the liquidity of cryptocurrencies will be made available periodically (at least once a year in the annual report) to Participants:

- The percentage of assets in the Hodl.nl Consensus Fund that may be subject to special arrangements due to their illiquid nature;
- Any new arrangements for managing the liquidity of the Hodl.nl Consensus Fund;
- The current risk profile of the Hodl.nl Consensus Fund and the risk management systems used by the Manager to manage these risks.

Fiscality

The Fund aims to be classified as a closed-end fund for joint account in the Netherlands and is therefore not subject to corporate tax and dividend tax (fiscally transparent). To maintain the Fund's fiscally transparent status, Participation can only be transferred to the Fund. All income received by the Fund is directly attributed to Participants for Dutch tax purposes based on their relative interest in the number of outstanding Participation.

A Dutch tax resident individual Participant is generally subject to income tax on a progressively increasing fictitious return between 1.789% and 5.28% (2020 percentages), regardless of actual income (including capital gains), at a rate of 30%, provided the Participation are held as an investment and not, for example, in the context of a business or activity. In that case, actual realized income is subject to income tax.

For Participants subject to Dutch corporate tax, the result obtained with the Participation forms part of the taxable profit and is taxed at the nominal corporate tax rate.

Participants who have doubts about their tax position are advised to consult a tax advisor. Participants remain responsible at all times for correct reporting to the relevant tax authorities.

Amendment of the Hodl.nl Consensus Fund terms and conditions

The Manager is authorized to amend the Terms and Conditions. The other Hodl.nl Consensus Fund terms and conditions can also be amended by the Manager.

A proposal for amendment of the Hodl.nl Consensus Fund terms and conditions will be published on the Website. Such a proposal for amendment and/or the amendment will be explained on the Website.

In principle, an amendment to the Hodl.nl Consensus Fund terms and conditions will become effective immediately.

However, if an amendment to the Hodl.nl Consensus Fund terms and conditions reduces the rights or securities of the Participants or imposes burdens on them, such changes will become effective at least one month after the announcement. The announcement of the amendment will take place at least one month before the changes. During this period of at least one month, Participants may request a sale from the Manager under the usual conditions if the sale can be effected within the one-month period.

Dissolution and liquidation

A decision to dissolve the Hodl.nl Consensus Fund can be made by a decision of the Manager. The liquidation balance of the Hodl.nl Consensus Fund belongs to the Participants in proportion to their ownership of Participations.

Complaints procedure

A Participant can submit a complaint in writing about the Hodl.nl Consensus Fund to the Manager. The Manager will confirm receipt of this complaint within two weeks. In the confirmation of receipt, the Manager will inform the Participant when the Participant can expect a substantive response.

Class actions

If the Manager decides to participate in a class action lawsuit, participation will be reported in the annual report of the Hodl.nl Consensus Fund. When there are proceeds from participation in the class action, the proceeds will benefit the relevant Hodl.nl Consensus Fund.

KYC & AML

Policy

It is the policy of the Administrator to combat money laundering, terrorist financing, and criminal activities by complying with the relevant legislation, the Dutch Act on the Prevention of Money Laundering and Financing of Terrorism (Wet ter voorkoming van witwassen en financiering van terrorisme, or Wwft). The Administrator will ensure that the Hodl.nl Consensus Fund complies with all AML (Anti-Money Laundering) legislation. Each Participant will undergo a client acceptance procedure that examines the identity and reliability of the Participant, whether the person is a Politically Exposed Person (PEP), if relevant, who the ultimate beneficial owner is, and what the risks are associated with accepting the Participant. More extensive documentation about our KYC (Know Your Customer) & AML procedures is available upon request from the Administrator.

KYC/AML Identification procedure

The Administrator is legally required to perform client due diligence, which includes verifying whether the Participant is liable for taxation in another country and checking whether the Participant is listed on any sanctions lists. These lists include individuals and organizations that are not allowed to receive financial services due to the risk of involvement in terrorist activities. The checks are conducted before and after the acquisition of Participations, as well as periodically and as needed.

KYC/AML procedure for natural persons

For natural persons, the following applies:

- The Participant submits the registration form along with a copy of their ID and proof of address.
- The Participant makes their initial contribution from a bank account in their name. The account can also be a joint account, as long as it is in the name of at least one of the Participants.
- Upon receipt of the contribution, the Administrator verifies the account name. In the case of joint accounts where the full account name is not visible, the Administrator requests a copy of the bank statement to be sent.
- The Participant may also transfer their contribution directly from an account that is not in their name, for example, directly from a notary or an insurer. In such a case, the Administrator will request confirmation from the relevant organization that the transfer actually comes from the Participant.
- The contribution must then come from a bank account of a 'trusted' bank or from a 'trusted' country. The bank must have verified the origin of the funds (anti-money laundering/anti-terrorism legislation).

KYC / AML procedure for organizations

The following applies to non-natural persons:

- The Participant submits the registration form, together with a recent extract from the Chamber of Commerce of the organization and a copy of the identity document of the

persons you want to give authority to for possible future change requests. See below for the requirements for identification documents.

- If there are several authorized persons within the organization, one person can suffice. Authorized persons can still be changed or added at a later time. In such a case, a copy of the identity document of the relevant person must be provided.
- If the authorized persons are not listed on the Chamber of Commerce extract, but are authorized through a parent entity, a recent Chamber of Commerce extract of the parent entity(ies) (e.g., the holding company) must be included. If there are multiple layers, extracts from all parent entities must be sent until the authorized persons are listed. Only then can the Administrator establish that the relevant persons are authorized to make decisions on behalf of the organization.
- In addition to the authorized persons, the Administrator is also legally required to identify the ultimate beneficial owner(s). The ultimate beneficial owners are typically the owners of a company. Although there may also be multiple layers of ownership, there is always a natural person who is the owner in the end. You should also send a copy of the identity document of this person(s), together with the Chamber of Commerce extracts of any intermediate entities. If the ultimate beneficial owner is the same as the authorized person and the ownership structure is the same as the management structure, then this obligation has of course already been met.
- If the ultimate beneficial owners (owners, shareholders) are not listed in the Chamber of Commerce extract, we need additional documents to be able to determine the ultimate beneficial owners (UBOs). The Participant must then also send a current copy of the share register. If this register is not or no longer available, you can also send the articles of association or statutes of the entity.
- The Participant's contribution may come from an account that is not in the Participant's name, for example, directly from a notary, an insurer, or another company.
- The contribution must then come from a bank account of a 'trusted' bank or from a 'trusted' country. The bank must have verified the origin of the funds (anti-money laundering/anti-terrorism legislation).

Requirements for identification documents

Identification document

The following are considered valid identification documents:

- Passport
- Identity card
- Residence permit under the Aliens Act
- Driver's license

Please note the following:

- The signature must be clearly legible in the copy or scan. Based on this, the Administrator checks for any change requests, for example, in the purchase of the participation.
- The Citizen Service Number (Burgerservicenummer-BSN) must be clearly legible so that the Administrator can verify the BSN number. A copy of the back of the driver's license must also be included.
- If the BSN is not mentioned on the identification document, the Administrator requests that another document with your BSN be sent.

Chamber of Commerce extract

- Not older than 3 months.
- An electronic extract suffices, provided it is sent directly to the administrator at the email address info@hodl.nl by the Chamber of Commerce.

Attachment

Fund Conditions Hodl.nl Consensus Fund