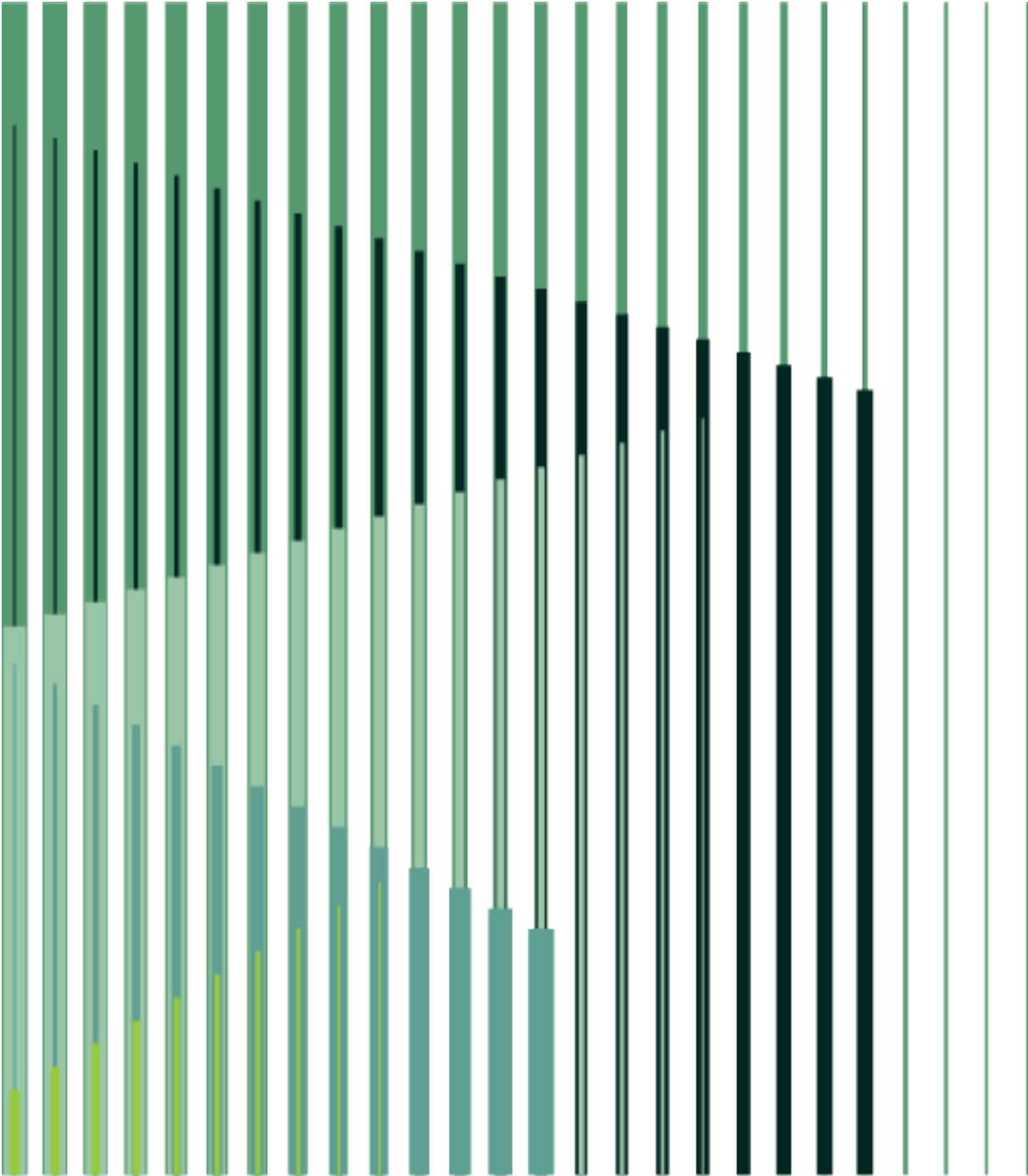


HODL

Hodl Algorithmic Fund Limited
Subscription Agreement



Appendix B – Subscription Agreement

The Board of Directors
HODL Algorithmic Fund Limited
5-9 Main Street
Gibraltar

Dear Sir or Madam,

The undersigned (the “Subscriber”) acknowledges having received this private Placement Memorandum dated 27th September 2023 (the “PPM”) for HODL Algorithmic Fund Limited (the “Company” and/or the “Fund”) for the offering of Participating Shares (the “Participating Shares”) on the terms of the PPM and subject to the provisions of the Memorandum and Articles of Association of the Company.

The Subscriber further acknowledges that it has received and accepted the investment warning required by the Financial Services (Experienced Investor Funds) Regulations 2020 (the “Regulations”) as contained within the PPM.

The Subscriber represents and warrants that:

- 1) She/he/it has received and reviewed the PPM and hereby agrees to be bound by its terms and conditions;
- 2) The Participating Shares are not being purchased with a view to immediate resale or active trading;
- 3) All consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Agreement or the issuance of the Participating Shares to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed;
- 4) None of the Participating Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a Politically Exposed Person (“PEP”) such as a senior political figure or the spouse or associate of a senior political figure;
- 5) None of the Participating Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a person on any OECD money laundering or terrorism “Watch List”;
- 6) The Subscriber has not relied on any representations or other information purported to be given on behalf of the Company except as set forth in the PPM, any documents referred to therein or the published financial statements of the Company and has consulted his/her/its own legal adviser, tax adviser, accountant

and/or investment manager with respect to the investment contemplated hereby and its suitability for the Company;

- 7) The Company has made available to the Subscriber, during the course of this transaction and prior to the acquisition of the Participating Shares, the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of the offering described in the PPM and in any documents referred to therein, and to obtain any additional information necessary to verify the information contained therein or otherwise relative to the financial data and business of the Company, to the extent that such parties possess such information or can acquire it without unreasonable effort or expense, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory;
- 8) None of the Participating Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a U.S. Person and none of the Participating Shares will be transferred to any person who has failed to supply a similar representation. "U.S. Person" means:
- i. Any natural person resident in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia (the "United States");
 - ii. Any partnership or corporation organized or incorporated under the laws of the United States;
 - iii. Any estate of which any executor or administrator is a U.S. Person;
 - iv. Any trust of which any trustee is a U.S. Person;
 - v. Any agency or branch of a foreign entity located in the United States;
 - vi. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - vii. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
 - viii. Any partnership or corporation if:
 - a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, (the "Securities Act"), unless it is organized or

incorporated, and owned, by accredited investors (as defined in [Rule 501\(a\)](#) of the Securities Act) who are not natural persons, estates or trusts.

9) The Subscriber confirms that he is an experienced investor within the meaning of the Gibraltar Financial Services (Experienced Investor Funds) Regulations 2020 and that therefore, is a person or body who, at the time of investment falls into one of the following categories*:

- (a) a person or partnership whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent, or the giving of advice concerning investments; ☐
- (b) a body corporate which has net assets of more than €1,000,000 or which is part of a group which has net assets of more than €1,000,000; ☐
- (c) an unincorporated association which has net assets of more than €1,000,000; ☐
- (d) the trustee of a trust where the aggregate value of the cash and investments which form part of the trust's assets of more than €1,000,000; ☐
- (e) an individual whose net worth, or joint net worth with that individual's spouse, is more than €1,000,000, excluding that individual's pension fund assets and principal place of residence; or ☐
- (f) *omitted* ☐
- (g) a participant who invests, or in aggregate has investments of, at least €100,000 in one or more experienced investor fund and ☐
 - is a certified high net worth investor, certified sophisticated investor or self-certified sophisticated investor; or
 - does so on the basis of solicited advice;
- (h) a participant who invests at least €50,000 in the Company and who has been advised by a professional adviser to invest in the Company and the Company's administrator has received confirmation of such advice (see note below); or ☐
- (i) a participant who is a professional client, as defined under the Financial Services (Investment Services) Regulations 2020. ☐
- (j) a participant in a fund that has re-domiciled to Gibraltar where the GFSC has permitted the inclusion of such participant either in respect of a ☐

specific experienced investor fund or generally in respect of experienced investor funds or a category of such funds from a certain jurisdiction.

** Please select the relevant box/boxes under which you expect to qualify as an Experienced Investor. Please note that further information may be requested from you in respect of this qualification as a matter of record. In relation to an application for Participating Shares, it is a legal requirement that you qualify under one of the categories (a)-(f) or (h) above. If you qualify under category (h) then you must also supply documentary evidence that contains both the regulatory status of the professional adviser, and a copy of the advice referring specifically to the recommendation to invest in Company. If you are in any doubt as to whether you qualify under one of these categories, please contact the Administrator or the Company.*

- 10) the Subscriber has provided the relevant, necessary statements where they confirming they are an experienced investor under 9 (g) above. These statements include the 'High Net Worth Investor Statement', 'Sophisticated Investor Statement', or 'Self-Certified Sophisticated Investor Statement' of which templates can be found in Appendices C, D and E of the PPM;
- 11) the Subscriber has received and accepted the investment warning contained in the PPM required by the Regulations;
- 12) the Subscriber will promptly inform the Company of any changes to the information disclosed, or to any of the above representations;
- 13) the Subscriber will do all such acts and things and execute such deeds and documents as may be necessary fully and effectively to give effect to this Agreement;
- 14) the Subscriber has read and understood Section 17 of PPM and hereby unambiguously consents to the disclosure of any information which would otherwise be restricted under the Data Protection Act 2004 to the relevant U.S. and to any other relevant authorities for the purposes of 'FATCA-Type' Legislation and/or to the relevant U.S. authorities, UK authorities or Gibraltar authorities (pursuant to the intergovernmental agreements between Gibraltar and the US and Gibraltar and the UK as detailed in the Fund's Private Placement Memorandum) and warrants that it will not hold the Company liable for the potential future disclosure and any losses made by the Subscriber as a result of any claims initiated against the Subscriber.

The Subscriber agrees to indemnify and hold harmless the Company, its Board of Directors and officers and each other person or entity, if any, who controls it, against any and all loss, liability, claim, damage, costs and expense whatsoever (including but not limited to any and all expenses whatsoever reasonably incurred in investigating

preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty or breach or failure by the Subscriber to comply with the covenant or agreement made by the Subscriber herein or in any other document in connection with this transaction.

The Subscriber has evaluated the risks of acquiring the Participating Shares, and has determined that the Participating Shares are a suitable investment for the Subscriber. The Subscriber acknowledges that there can be no assurance that appreciation of the Company's assets will occur or that losses will not be realised and that the value of Participating Shares may be subject to volatile movements and may fall as well as rise. Accordingly, the Subscriber can bear the economic risk of this investment and can afford a complete loss of the Subscriber's investment. Subscriber agrees that any information supplied to the Company will be made available by the Company to the Administrator and the Bank of the Company.

This Agreement (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in all respects in accordance with Gibraltar law and any dispute relating to this Agreement shall be submitted to a Gibraltar court.

This Agreement (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in all respects in accordance with Gibraltar law and any dispute relating to this Agreement shall be submitted to a Gibraltar court.

Name/For and on behalf of:_____

Date:_____

Signature:_____