

THE COLLECTIVE DATA TRUST (CDT) - DECLARATION OF TRUST

Dated 23rd of April, 2018

By the trustee:

Synarchys Corp.  
EIN: 35-2616108

A Delaware Registered Corporation, created for the sole purpose of setting up the Trust, and acting as the Collective Data Trust's exclusive trustee, manager and administrator.

THIS DECLARATION OF TRUST is made this TWENTY-THIRD DAY OF APRIL, in the year TWO THOUSAND EIGHTEEN.

WHEREAS:

On this day, here by its own nature, a collectivity of individuals, gathered together through internet in order to establish an agreement, reflected on this declaration, considering the internet as the jurisdiction in which their relationships will be executed, and to which all issues must be leaded, through the conflict resolution rules of any local jurisdiction where each individual has the need to exercise the rights derived from this act.

This declaration first executes with the signatures of the initial members, but the subscription to this Declaration of Trust, will continue open and functional, and each new signature will be considered as an extension of the original act.

This is a Master Declaration of Trust, of which, sub-trust and constitutions may arise.

WHEREBY, IT IS DECLARED AS FOLLOWS:

ARTICLE 1. NAME, PURPOSE, NATURE OF ASSETS, OBJECTIVES, DEFINITIONS

Section 1.A: Name of Trust

Section 1.A.1: For the purpose established in Section 1.B, the hereby new created Trust, shall be governed by this Master Declaration of Trust, and shall be known as the "Collective Data Trust" ("CDT") ("The Trust"), and the trustees shall conduct the business of the Trust under such name.

Section 1.B: Purpose of Trust

Section 1.B.1: The purpose of the Trust is to specialize on Data-as-an-Asset operations (Data and Derivative Assets), which are known to this declaration as Digital Assets, and assign such assets to Beneficial Units under the Trust, for its management and monetization, under the terms of this declaration, for the objectives established in Section 1.D, for the benefit of the Beneficiary of each Beneficial Unit.

Section 1.B.2: The trust is an autonomous entity, created for the collective holding, management and monetization of the digital assets to be integrated into each beneficial unit in favor of its correspondent beneficial owner or beneficiary.

Section 1.B.3: Each beneficial unit shall be maintained by the Trustee as a separate and independent sub-trust subject to the provisions of this Master Declaration of Trust, excluding any Schedules and Regulations other than the Schedule and the Regulation pertaining to such Beneficial Unit established on the settlement agreement of the specific unit, and subject to applicable laws, for the purpose of management of independent beneficial unit's submitted to collective monetization of assets under the Trust.

Section 1.B.4: Collective Data Trust introduces an economic model for collaborative monetization of DATA, in ways that allows the Beneficiary to remain in ownership and control of his information, allowing him the possibility to become owner

of the company or group of companies that monetizes his data, and giving him control over his information and how it will be used.

Section 1.B.5: Monetization is referred herein to a set of different and alternatives processes for extracting and capturing value out of a set of assets, in order to convert such assets or its derivatives into legal tender, or into products or services that could be exchangeable for currency or other valuables or other benefits.

Section 1.B.6: Collective Data Trust shall use the data and information submitted by the Beneficiaries as a raw material to create and produce value, and will be responsible for monetizing and generating value out of it, ensuring the integrity and security of data, to afterward return the results to its beneficiaries.

Section 1.B.7: The main focus of the Trust is Data as an Asset, and the specialized treatment of Data as a Commodity, or raw material supply, and When the Trustee considers necessary for the best interest of the Beneficiaries, The Trust could handle other kind of assets separately.

Section 1.B.8: The main priority for the Trust is to contribute to the Beneficiary's well being by creating value out of assets that the beneficiary is not being able to take advantage of, and deliver the captured value back to him.

Section 1.C: Nature of the Specific Assets for Management and Monetization

Section 1.C.1: The Trust assets integration is represented in different Beneficial Units. Each beneficial unit is assigned to a beneficiary, who has previously provided the assets for management and monetization, or has agreed to do so, under the terms of the settlement agreement of the beneficial unit.

Section 1.C.2: The main assets to be managed by the Trust, are DATA together with other digital assets, and its by-products, including but not limited to each beneficiary's individual data about his interaction with internet-connected products and services.

Section 1.C.3: The assets that the beneficiary provides as a valuable to settle his Beneficial Unit, are not his money or any other financial assets, but his data.

Section 1.C.4: Each beneficiary deposits his digital property, to be considered as deposited assets into his beneficial unit, under the terms each beneficiary has individually chosen for himself on the settlement agreement, or the placement memorandum.

Section 1.C.5: Each beneficiary is owner of his own stake of data among the collective of data. Therefore a collectivity of beneficial owners, each one, proportional to its beneficial unit under the trust.

Section 1.C.6: Such assets, the data, will be applied to different monetization models, under the terms each beneficiary has set for himself on the settlement agreement, and the results will be returned proportionally to each beneficiary after cost deduction.

Section 1.C.7: Collective Data Trust, is a digital property trust, collectively owned by all its beneficiaries, each of whom have integrated their digital assets, as deposited property to be managed and applied to monetization processes by the trustee in order to pursue the mission of the trust.

Section 1.C.8: All digital assets in beneficial units jointed together will be used as a whole in order to generate value for the Trust through data-based products or derivatives that can acquire use value or exchange value.

Section 1.C.9: Each Beneficial Unit shall be able to monetize its own digital assets independently from other beneficial units.

Section 1.C.10: Collective Data Trust's digital assets if formed from or by:

Section 1.C.10.A: The conjunction of each beneficial unit's digital asset, which the Beneficial Owner contributes to be joint with the collective digital assets, in order to be submitted to monetization processes as a whole.

Section 1.C.10.B: the by-products resulting out of the collected information, or from processing the beneficial unit's digital assets.

Section 1.C.10.C: Any data-based or data-centric product, or derivative with usable value or exchangeable value.

Section 1.C.10.D: All tradeable or monetizable derivative obtained as a result from the Trust's activities

Section 1.D: Objectives of the Collective Data Trust

Section 1.D.1: The trust will create a group of companies that will form the monetization system for its assets, and will hold the shares of those companies, on behalf of its beneficiaries, and each beneficiary will be entitled to own a stock on such companies, proportional to the value of the integrated assets deposited into his Beneficial Unit under the trust.

Section 1.D.2: All operations are for profit, operations are about gathering data from the beneficiaries, generating value out of it, and return profits to them. CDT is not a non-profit.

Section 1.D.3: Operations are executed by the trustee's execution team, through the companies that the trust owns, on behalf of the beneficiaries, and for their own benefit.

Section 1.D.4: The trustee company is identified herein as Synarchys Corp, registered as a C-Corp, incorporated in the State of Delaware exclusively to administer, manage and execute work on the pursuit of the Trust missions and objectives, and is meant to be absorbed by the trust when the contract conditions are met.

Section 1.D.5: The Monetization System of Collective Data Trust will have the following objectives:

Section 1.D.5.1: To monetize the collective data on behalf of its the beneficiaries, understanding Monetization as the processes for generating exchangeable or usable value out of the assets, and in concordance with all definitions adopted by this declaration, for the benefit of the beneficiaries.

Section 1.D.5.2: To develop, democratize and decentralize Artificial Intelligence resources, to be collectively owned by all the Beneficiaries.

Section 1.D.5.3: To pursue a fair access to Internet for the beneficiaries, and publicly advocate for the privacy and security rights of the Internet users.

Section 1.D.6: Companies and Operations are described on Appendix II and on the Memorandum of Operations which shall be disclosed to each Beneficiary.

Section 1.D.7: Notwithstanding the laws of any jurisdiction concerning management, monetization or investment by trustees, the assets of CDT shall be managed, executed, exploited and invested by the Trustee in its discretion in accordance with the objectives of the Trust as set out in this Master Declaration of Trust, or in the Settlement Agreement, or the Place Memorandum, or Subscription Agreement, or any other kind of document regulating the integration of assets into a beneficial unit, and its management and monetization conditions.

Section 1.D.8: Any resources of the trust awaiting for monetization or investment or disbursement may be submitted by the Trustee in its discretion in such processes as are specified in the related Beneficial Units Documents or in the Regulation pertaining to the Trust. Any restrictions or guidelines on specific assets management, monetization and investments of, or permitted practices in, a monetization system shall also be as set out in the Regulation pertaining to the Trust or in the Settlement Agreement of the Beneficial Unit. Subject to the provisions of this master

agreement and the related documents determining the specific objective of the trust, of Class, or of a Series, the trust may manage, execute, monetize, or invest in, or use such derivative by-products and process as disclosed in the related documentation of the Trust from time to time and shall be consistent with the objectives of the Trust.

Section 1.E: Beneficiary of the Trust.

Section 1.E.1: Each beneficial owner of a beneficial unit, is a beneficiary of the trust.

Section 1.E.2: Collective Data Trust (CDT) is open to all Internet users who would like to register to integrate their digital assets into their own beneficial unit, so they can become owners of the company or group of companies that monetizes their data.

Section 1.E.3: After registration, any Internet user can customize and sign the settlement agreement in order to become beneficiary of its beneficial unit under the Trust.

Section 1.E.4: The trust will provide the tools under settlement agreement for the integration of assets into the beneficial unit, and for its monetization.

Section 1.E.5: Collective Data Trust (CDT) will request sensitive information in order to register a new beneficial unit, in accordance with the requirements of the law, and the lack of veracity on the part of the beneficiary, will remove it from any right on the beneficial unit

Section 1.F: Layout of Declaration.

This Master Declaration of Trust will be ordered and presented in the following way with the following parts:

Part I: Preamble; Part II: General Considerations pertaining the trust and its Management; Part III: Specific Considerations to each Class of Beneficial Units; Part IV: Appendixes, Annexes, Addendas and related documents.

All of those shall be considered integral part of this declaration, including individually signed agreements for the relationship of the Trust and the Trustee with each beneficiary.

Section 1.G: Interpretations

Terms on this declaration will be subject to the definitions contained in Appendix I, which forms part of this document. Conceptualization, and terminology definitions should evolve according to trustee's criteria and trustee's identification of the needs of the Trust and its beneficiaries. Amendments and clarifications shall be annexed as part of this declaration of trust.

Article 2: CONSTITUTION

Section 2.A: The Trustee declares, with respect to each Class declared in accordance with this ARTICLE, that it holds the sum of US\$100 upon trust hereof with all the cash and other property and assets, including principal digital assets for the time being held or deemed to be held by the Trustee upon the trusts of each Class as separate and distinct sub-trusts which shall be independent of each other as set forth in this Declaration and any supplemental deed creating such Class.

Section 2.B: The Trustee hereby creates the following: Class (I) a Individual Digital Assets Trust, which shall be known as Personal Beneficial Unit Series; Class (II) a Collective Digital Assets Trust, which shall be known as Collective Beneficial Unit Series; Class (III) a Convertible Assets Trust which shall be known as the Convertible Unit Series; Class (IV) a Venture Assets Trust, which shall be known as the Venture Unit Series. The Trustee may designate one or more Series as set forth in the Placement Memorandum or Settlement Agreement for such Class.

Section 2.B.1: Class (I) Personal Beneficial Unit Series, a Partnership Class under law and fiscal regulations, especially and specifically constituted Trust, under

exclusive Trustee, for the management, administration, monetization, and investment of DATA as understood in Section 1.G and other Digital Assets and its By-Products, including but not limited to information captured by different means and provided by the Beneficiaries, including individual data about his interaction with internet-connected products and services.

The purpose of the Class is to integrate each Beneficiary's Digital assets into Beneficial Units, and monetize this assets on behalf of the beneficiaries, in order to generate income and other benefits for such beneficiaries.

On this Class, the relationship with the Trust, and with the Trustee, is individual for each Beneficiary, as owner of the asset, and partnered directly with the Trust to submit such assets to monetization oriented processes.

Section 2.B.2: Class (II) Collective Beneficial Unit Series, a Partnership Class under law and fiscal regulations, especially and specifically constituted Trust, under exclusive trustee, for the management, administration, monetization, and investment of different assets, including DATA and other Digital Assets and its By-Products, together with other assets with exchange value or use value and derivatives, financial or not, in cash or in kind, which might be considered an exploitable but indivisible asset, or can be considered the indivisible resulting value obtained from a joint effort of many divisible assets together.

The purpose of this Class is to represent the collective interest of all the beneficiaries of the different classes of the Trust. The votes on the annual general meeting of the Trust, independent of each class annual meeting, are exercised through Class (II) Collective Unit Series titles.

On this Class, the relationship with the Trust, and with the Trustee is collective for each Beneficiary, where all collectively are owners of the assets of the Class, and each Beneficiary is a partner with each other Beneficiary and also each Beneficiary is partner with the Trust in order to submit such assets to monetization or investment oriented processes.

Section 2.B.3: Class (III) Convertible Unit Series, a Partnership Class under law and fiscal regulations, especially and specifically constituted Trust, under exclusive trustee, where each Beneficiary is Partner with each other Beneficiary, and all Beneficiaries are partners with the Trust, for the issuance of Convertible Units, represented in digital code-titles represented in the formal books as Beneficial Convertible Units, subject to conversion or redemption at first demand from the Unitholder.

The purpose of this Class is to allocate cash or other liquid or convertible assets into Convertible Units, each one represented into exchangeable and transferable unit's titles registered by the trust, subject to conversion or redemption at first demand from the Unitholder.

On this Class, the Unit's title will be used exclusively for the exchange of value among beneficiaries under the Collective Data Trust environment, and the conversion to legal tender back when the unit gets converted or redeemed, at the current conversion rate and cost of the moment of conversion or redemption.

The assets of this class are to be used in the development of the Collective Data Trust monetization system, and all Convertible Units of this Class ought to be converted back, in total or, in proportional fractions at the time, at any time the Trustee or the Adviser may consider it necessary.

Section 2.B.4: Class (IV) Venture Unit Series, a Non-Partnership Class under law and fiscal regulations, especially and specifically constituted Trust, under exclusive trustee, where each Series under this Class is ought to be treated as a Corporation for legal, fiscal and administrative issues, being each Beneficiary of each Series of this Class, a virtual Shareholder of the Company that such Series represents.

The purpose for this Class is to allocate money and other assets, financial or not, but liquidable or usable as a collateral, into beneficial units of the Class, distributed into Series. Each series shall represent the interest and rights of its

beneficiaries on one of the companies which were created under the Trust, to operate in its environment.

The issue of a new series under this class shall represent the founding for a new company under the Trust, and shall be liquidated, or redeemed accordingly.

Under this Class, each series as a whole is a partner with the trust, and each beneficiary of such class is as a virtual shareholder of the company owned by the series in which his unit has been issued.

Section 2.C: The Trustee shall stand possessed of the Deposited Property of each Class as a separate asset upon trust for the separate and distinct benefit of the beneficiary of such Class (subject to any Placement Memorandum for such Class or supplemental deed) and no other persons according and subject to the provisions of this Declaration, and any data obtained or resources forming part of the Deposited Property of each Class shall from time to time be managed, analyzed, monetized and invested in accordance with the provisions herein contained. This provision shall in no way prohibit the Trustee from analyzing, monetizing or submitting the assets of two or more Classes in a single operation, borrowing one from another or purchasing assets of one from another if such actions do not conflict with the Placement Memorandum of all such relevant Classes.

Section 2.D: The terms and provisions of this Declaration shall be binding on the Trustee and on the Beneficiaries and persons claiming through them as if such Beneficiaries and persons had been parties hereto.

Section 2.E: The Beneficiary shall not have or acquire any rights against the Trustee in respect of Beneficial Units other than those expressly conferred upon them by this Declaration, the settlement agreement, the Placement Memorandum and or Subscription Agreement in respect of such Units.

Section 2.F: The interest of each Beneficiary in the Deposited Property of a Class shall be represented by the Unit for the time being held by such Beneficiary. No Beneficiary of one Class shall be entitled to any interest or share in another Class. No Beneficiary of a Class shall be entitled to any interest or share in any particular part of the Deposited Property of such Class or any other Class. If the same individual owns two or more different beneficial units in different classes, he should be a beneficiary of each beneficial unit separately from the other, proportionally to the deposited property on each unit of each class.

Section 2.G: The Deposited Property of each Class will be held exclusively for the benefit of that Class, and in accordance with this Declaration or in the relevant Placement Memorandum or settlement agreement or supplemental deed, will be segregated from the Deposited Property of any other Class, and will be identified on the Trust's books and records as being held exclusively in respect of Beneficial Owners of that Class, and will not be used to discharge directly or indirectly the liabilities or claims against any other Class or Beneficiaries of any other Class, or the Trustee (except in so far as the claim relates to the relevant Class) and will not be available for any such purpose.

Section 2.H: The Trustee or other agent shall, subject to the provisions of Section 17(F), be responsible for the safekeeping of the Deposited Property.

Section 2.I: A copy of this Declaration shall be published on the trust website and shall be made available for inspection at all times during usual business hours at such offices as the Trustee may from time to time determine and notify to Beneficiaries and prospective Beneficiaries and shall be supplied by the Trustee to any person on application at such reasonable fee as the Trustee may from time to time determine.

Section 2.J: The Trustee shall provide to each Beneficiary of a Class upon request, copies of the Subscription Agreement, Placement Memorandum or Redemption Request Form and Transfer Request Form to be used by Beneficiaries of such Class.

Section 2.K: The Trustee shall have the power, without obtaining the authorization or vote of the Beneficiaries, to create and establish such Classes, with such rights, preferences, powers, policies and limitations but otherwise upon the



terms and subject to the powers and provisions of this Declaration, as it may from time to time determine in its sole discretion and as shall be set forth in the Placement Memorandum or Settlement Agreement for such Class.

#### ARTICLE 3: BENEFICIAL UNITS

Section 3.A: The assets under the Trust are represented into Units of different classes in one or more Series as determined by the Trustee from time to time, referred to as whole Units, and fractions thereof, which shall be entitled to the rights and subject to the restrictions, conditions and limitations set out herein.

Section 3.B: The interest of a Beneficiary in The Trust, or in a specific Beneficial Unit shall be determined by the value of such Beneficial Unit for the Trust, registered in the name of such Beneficiary.

Section 3.C: Upon the establishment of the Trust, the Trustee shall issue to each original Beneficiary one certificate for a Beneficial Unit proportionate to the value of the assets integrated to the trust by the beneficiary. Such value shall be measured and expressed on the internal value metric unit (CDC), and in the reference currency.

Section 3.D: For the Class (I) Personal Beneficial Unit Series, and the Class (II) Collective Beneficial Unit Series, there will be only one Beneficial Unit per Beneficiary on each class. The value of such beneficial unit, shall be determined from applying the formula for valuation of asset to the Beneficial Units Assets as established in this declaration or the supplemental deeds, and which shall be updated and modified by the trustee, and published and approved by the advisory board.

Section 3.E: Beneficiaries of the Class (III) Convertible Unit Series, shall receive a certificate for the Beneficial Units proportionate to money value of the liquidated assets prices or amounts paid by such Beneficiary into the Trust and based on an initial Series III Unit Value of \$10.00 or such other initial Series Unit Value as may be specified in the Regulation pertaining to the Trust.

Section 3.F: Beneficiaries of the Class (IV) Venture Unit Series, under its own class rules, shall receive a certificate for the Units proportionate to the nominal assets being held at the purchase price of such assets, or amounts paid by such Beneficiary into the Trust and based on an initial Series IV Unit Value of \$10.00 or such other initial Series Unit Value as may be specified in the Regulation pertaining to the Trust

Section 3.G: Additional digital assets, other assets and amounts may be deposited in by the Beneficiary and other Participants admitted to The Trust by the Trustee in accordance with the provisions hereof and Beneficial Units shall be issued to such Beneficiaries or other extraordinary Participants at the then applicable Series Unit Value. There is no limit on the number of Units of a Series which may be issued by the Trust.

Section 3.H: Each Beneficial Unit of a Series of The Trust, shall have a proportionate equal interest in the Series Net Asset Value of the Class and, except with respect to Management Fee Distributions or Advantage Fee Distributions, in any distribution in respect of the Series of the Trust (whether of net income, net realized capital gains or other amount) and no Unit of a Series of a Class shall have priority or preference over another Unit of the same Series or of another Series of the Trust.

Section 3.I: The Trustee may by declaration at any time and from time to time, in its discretion, and without notice to any party, subdivide or consolidate the Units of a Series of a Class in such manner as the Trustee shall consider appropriate, provided that the proportionate interest of any Participant in the Class shall not be increased or decreased by reason of any such subdivision or consolidation of Units.

Section 3.J: Each Series of a Class shall have the features and characteristics determined by the Trustee from time to time and disclosed in the Settlement Agreement or Placement Memorandum of the Beneficial Unit, including without limitation the nature and amount of any fees or charges to be borne by Beneficiaries in a Series, expressed in the internal value metric unit (CDC), or in the reference currency, and

the nature of acceptable assets in Beneficial Units of the Series and the Series eligibility requirements. Subject to limitations and requirements of this declaration and the supplemental deeds, the Trustee shall be authorized to make such amendments to this Master Declaration of Trust as it deems necessary to reflect the existence of such additional Series of Units without having to provide to current Beneficiaries with prior notice of such amendments.

For greater certainty, Participants in all Series of Units of a Class shall all be beneficiaries of a single Master Trust, the Collective Data Trust.

Section 3.K: Subject to the requirements determined from time to time by the Trustee and stated in the Settlement Agreement of a Class, Beneficial Units of a particular Series of the Trust may, at the option of the Beneficiary or the Trustee, be re-designated as Units of any other Series of the Trust based on the Applicable Series Unit Value for each of the two Series on the date of the re-designation.

For greater certainty, Units of a Class re-designated as Units of another Class of the Trust, or reassigned to a different series, are not thereby redeemed or canceled and the Beneficiary owning such re-designated Beneficial Unit shall receive no proceeds of disposition.

Section 3.L: The Trustee may issue to each Beneficiary of The Trust a non-transferable certificate or statement showing the Value of the Units of a Series issued to, or registered in the name of such Beneficiary on the Register, and such other information as the Trustee may decide.

Section 3.M: Provided, however, that, a Beneficiary may grant a security interest or pledge under applicable local law to a financial institution or securities dealer, including the Trustee or any Affiliate thereof, and for such purposes, title to any Beneficial Unit may be represented by, or incorporated in, a document in such form as may be prescribed by the Trustee from time to time; and such document may at any time be presented to the Trustee for cancellation.

Section 3.N: All property received by the Trust for the issue of Beneficial Units of a particular Class (whether or not Units of such Class have been divided into Series), together with all assets in which such property is monetized or invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to Units of that Class for all purposes, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Trust.

Section 3.O: In the event that there are any assets, income, earnings, profits, or proceeds thereof, or funds or payments of the Trust which are not readily identifiable as belonging to any particular Class, the Trustees shall allocate them among any one or more of the Classes established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Trustees shall be conclusive and binding upon the Beneficiaries of all Classes for all purposes

Section 3.P: The assets belonging to each particular Beneficial Unit shall be charged with the liabilities of the Trust in respect of that Class, as will all expenses, costs, charges and reserves attributable to that Class, and any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular Class shall be allocated and charged by the Trustees to and among any one or more of the Classes established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees shall be conclusive and binding upon the Beneficiaries in all Classes for all purposes.

Section 3.Q: In the event of the liquidation of a particular Series of a Class or of an entire Class, the Beneficiaries in that Series or Class, as the case may be, which is being liquidated shall be entitled to receive, when and as declared by the Trustees, the excess of the assets belonging to Shares of that Class over the liabilities attributable to Shares of the Class. The holders of Shares of any such



Class shall not be entitled thereby to any distribution upon liquidation of any other Series or Class.

Section 3.R: The assets so distributable to the Beneficiaries, as the case may be, in any Class shall be distributed among such Beneficiaries in proportion to the value of the beneficial units of that Class, whether in one or more Series, held by them and recorded on the books of the Trust. The liquidation of any particular Series or Class in which there are Beneficial Units then outstanding held by Participants who are not Beneficiaries may be authorized by an instrument in writing, without a meeting, signed by a majority of the Trustees then in office, subject to the affirmative vote of a majority of the outstanding voting units of that Series or Class held by Beneficiaries.

Section 3.S: The beneficial units shall be personal property of the beneficiary giving only the rights in this Declaration specifically set forth.

Section 3.T: Every Beneficiary, by virtue of having become a Beneficiary, shall be held to have expressly assented and agreed to be bound by the terms of this Declaration and Bylaws, along with his individual settlement agreement, asset placement memorandum, and related documents.

Section 3.U: The right to conduct any business regarding the Trust property herein before described are vested exclusively in the Trustees. Beneficiaries shall have no interest therein other than the beneficial interest conferred by their Beneficial Units Ownership.

Section 3.V: Other than distribution, charges of any agent or any Person, including, without limitation, the custodian, transfer agent, beneficiary servicing agent or similar agent, lawyer, accountant or broker, for which the Trustees shall have the power to cause each Beneficial Owner to pay directly, in advance or arrears, a pro-rata amount as defined from time to time by the Trustees, as long as no Beneficiary shall be personally liable for the debts, liabilities, obligations and expenses incurred by, contracted for, or otherwise existing with respect to, the Trust or any Series or Class.

Section 3.W: Beneficiaries shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust, except the liquidation of his own Beneficial Unit.

Section 3.Y: The death, incapacity, dissolution, termination, or bankruptcy of a Beneficiary during the existence of the Trust shall not operate to terminate the Trust, not entitle the representative of any such Beneficiary to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but entitle such representative only to the rights of such Beneficiary under this Declaration.

Section 3.Z: The Beneficial Units shall not entitle the Beneficiary to preference, preemptive, appraisal, conversion or exchange rights or privileges or to cumulative voting rights, except as specified in this Article or as specified by the Trustees when creating the Class, as in a Special Series. Any or all of the Beneficial Units, whenever authorized, may be issued, or may be reissued and transferred if such Units have been reacquired and have treasury status, to any person, firm, corporation, trust, partnership, association or other entity for such lawful consideration and on such terms as the Trustees determines in its discretion without first offering the Units to any such Beneficiary.

#### Article 4.: VALUATIONS AND PRICES

Section 4.A: The Trustee shall, on each Accounting Date determine the Net Asset Value for each Class, using the designed method specified for each class, and translating such values into the following formulas to standardize valuation of assets.

Section 4.B: The Net Asset Value of each Class shall be calculated by valuing the assets and liabilities of each Class in accordance with (4.C) and (4.D) below and deducting the liabilities attributable to each such Class in accordance with (4.D.3).

Section 4.C: The Value of the assets and liabilities comprised in each Class shall be calculated:

Section 4.C.1: in accordance with the standards and procedures in the Placement Memorandum for each Class, and

Section 4.C.2: to the extent not inconsistent with 4.C.1, in accordance with Section (4.D) below.

Section 4.D: In calculating the Net Asset Value of any Class:

Section 4.D.1: Where, in consequence of any notice or request for redemption given pursuant to Article 9, a reduction in the number of Beneficial Units outstanding with respect to a Class by the redemption of Units has been effected but payment in respect of such reduction has not been completed, the Units in question shall be deemed not to be in issue and the Redemption Price thereof shall be deducted.

Section 4.D.2: Where Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Investments shall be included or excluded and the gross purchase or acquisition or net sale consideration excluded or included (as the case may be) as if such purchase, acquisition or sale had been duly completed.

Section 4.D.3: The liabilities attributable to a Class shall include:

Section 4.D.3.A: any costs or expenses accrued or payable but not paid out of each such Class including but not limited to administration fees, custodian fees, legal fees and auditors' fees;

Section 4.D.3.B: an appropriate allowance or other reserves for any contingent liabilities as determined in the sole discretion of the Trustee; and

Section 4.D.3.C: shall not include the liabilities attributable to or arising from any other Class.

Section 4.D.4: Any Value (whether of a liability or of any Investment or cash) otherwise than in Dollars or such other currency in which a Class shall be denominated (the "Reference Currency") shall be converted into the Reference Currency at the rate (whether official or otherwise) which the Trustee shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange.

Section 4.D.5: Liabilities shall (where appropriate) be treated as accruing from day to day.

section 4.E: Notwithstanding Sections (4.C) and (4.D) of this Article 4, after consultation with the Adviser, the Trustee may adjust the Value of any Investment if, or re-adjust the value of the assets under a class when, having regard to currency, applicable rate of interest, maturity, marketability and other considerations it deems relevant, it considers that such adjustment is required to reflect the fair value thereof.

## Article 5: ISSUE OF UNITS

The following provisions shall have effect in regard to issuance and subscription of Units of any relevant Class unless contrary provisions in respect of any Class are set out in the relevant Placement Memorandum for such Class in which case such provisions will apply.

Section 5.A: The Trustee and its agent shall have the exclusive right to effect for the account of each Class the issue of Units of such Class and for this purpose to

accept specific assets for specific classes non limited to Data and Information, other kind of Digital Assets, subscription moneys or other property including securities for the account of such Class, provided that no Units of such Class shall be issued in a number less than the Minimum Number of Units nor shall any Units of such Class be issued to any person unless such person shall have submitted to the Trustee (or its duly authorized agent) in the case of the initial issue of Units of such Class, by no later than the Closing Date of such Class and, in the case of all subsequent issues of Units of such Class, by no later than the Subscription Notification Date immediately preceding the relevant Subscription Date, a Subscription Agreement completed to the satisfaction of the Trustee along with such supplemental or additional information as the Trustee may request, unless such requirement is waived by the Trustee.

Section 5.B:           Assets Deposited into a Class

Section 5.B.1:       The Deposited Property of any Class shall initially be comprised of the proceeds of the issue of Units during the Initial Period at the Issue Price of such Class.

Section 5.B.2:       The Deposited Property of each Class shall thereafter be comprised of different specific kind of assets for each specific kind of Class, not limited to Data and Information and other Digital Assets, or Investments and cash arising from the said proceeds and also out of the proceeds of Units subsequently issued of such Class.

Section 5.C:           After the expiration of the Initial Period of a Class the Trustee may effect the issue of Units of such Class only on a Subscription Date or such other date as determined by the Trustee.

Section 5.D:           The price per Unit at which Units shall be issued for integration of capital such as data, digital assets, cash or other property after the Initial Period shall be the Issue Price applicable to such Units at such time as the Trustee may determine, in accordance with the Placement Memorandum for such Class.

Section 5.E:           Following each Subscription Date, the Trustee or its agent shall, as soon as practicable, confirm to each person who has made payment of the Issue Price and whose subscription has been accepted by the Trustee:

Section 5.E.1:       the number of Units issued to such person; and

Section 5.E.2:       the Issue Price per Unit.

Section 5.F:           Where subscription monies will not produce an exact number of Units of a Class the Trustee may issue fractional Units of such Class and any such fraction of a Unit shall be subject to and carry the corresponding fraction of limitations, rights, qualifications, restrictions and other attributes of a whole Unit of such Class.

Section 5.G:           No Unit or interest in a Unit may be offered to the public against money when it comes to Class (I) and Class (II) Beneficial Units.

Section 5.H:           The Trustee may impose such restrictions or conditions as it may think fit upon any offering (whether by private placement, public offering or howsoever) of the Units in any jurisdiction.

Section 5.I:           The Trustee may suspend the issue of Units of any Class during any period when the redemption of Units of that Class is suspended in the circumstances described in Article 9 Section 9.C hereof.

Section 5.J:           The Beneficiary of any Class may make an in kind deposit of interests in a pooled investment vehicle in payment of Units of such Class upon the filing of evidence of assignment of ownership to the Trustee. Such in kind deposit of interests in payment of Units shall only occur, however, if the Trustee approves of such in kind deposit.

Section 5.K:           If Units representing a beneficial interest in more than one Series of a Class are issued during a Fiscal Year, some or all of them may be converted into

Units representing a beneficial interest in a new Series in accordance with the Placement Memorandum for the applicable Class.

Article 6: REGISTER OF BENEFICIAL UNITS

Section 6.A: A Register of Beneficial Units shall be kept by the Registrar in a form and manner approved by the Trustee and so that the provisions set out in Appendix III shall be observed. There shall be entered in the Register:

Section 6.A.1: the names and addresses of the Unitholders;

Section 6.A.2: the number of Units of each Class held by every Unitholder of that Class;

Section 6.A.3: the date on which the name of each Unitholder was entered in respect of the Units standing in its name and a statement of whether such Units were acquired by subscription or transfer and, where by virtue of an instrument of transfer, a reference sufficient to enable the name and address of the transferor to be identified;

Section 6.A.4: the date on which any transfer is registered and the name and address of the transferee; and

Section 6.A.5: the date on which any Units are redeemed pursuant to the provisions of Article 9; provided that the Registrar shall not be bound to register more than four persons as the joint Unitholders of any Units.

Section 6.B: Any change of name, address or other information on the part of any Beneficiary of a Class shall forthwith be notified to the Registrar by delivery of written notice thereof, upon receipt of which the Registrar shall alter or cause the Register to be altered accordingly.

Section 6.C: Except when the Register is closed in accordance with the provisions hereinafter contained, the Register shall during business hours (subject to such reasonable restrictions as the Registrar may impose provided that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Beneficiary only to the extent of the entry of each individual Beneficiary so that such Beneficiary can confirm his or her own entitlement without charge, provided that if the Register is kept on digital format or in accordance with some other mechanical or electronic system the provisions of this sub clause may be implemented by the production of legible evidence of the contents of the Register.

Section 6.D: The Register may be closed at such times and for such periods as the Trustee may from time to time reasonably determine, provided that it shall not be closed for more than 30 Business Days in any one year.

Section 6.E: A body corporate or other form of entity or contractual arrangement may be registered as a Beneficiary or as one of a number of Collective Beneficiaries.

Section 6.F: The Register may be kept either in written form or (without prejudice to the provisions of Section 6.C by such other means (including without limitation digital, magnetic or electronic recording) as the Trustee shall from time to time approve.

Section 6.G: Units will generally be issued in book entry, registered form, save as herein provided, the Register shall be conclusive evidence as to the persons entitled to the Units entered therein and no notice of any trust, express, implied or constructive, shall be entered on the Register. The Beneficiary shall be the only person to be recognized by the Trustee as having any right, title or interest in or to Units registered in his or her name and the Trustee may recognize such Beneficiary as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust or, save as herein expressly provided or save as by some court of competent jurisdiction ordered, to recognize any trust or equity or other interest affecting the title to any Units.

Section 6.H: A receipt signed or purporting to be signed by the Beneficiary for any moneys payable or other deliverable assets in respect of Units, shall be a good discharge to the Trustee, and if several persons are registered as joint Beneficiaries, or in consequence of the death of a Beneficiary are entitled to be registered, any one of them may give effectual receipts for any such moneys.

Section 6.I: Subject to the provisions of Section 18(E), the Registrar shall maintain records with respect to each Beneficiary, and such records shall include copies of all Subscription Agreements, Transfer Request Forms and Redemption Request Forms relating to such Unitholder.

Section 6.J: The Trustee shall be entitled but not bound to require that any such form as is referred to in Section (6.I) which is submitted by or on behalf of joint Beneficiaries shall be signed by all such joint Unitholders.

Article 7: TRANSFER:

Section 7.A: When applicable, and not in contradiction with any special provision in the Class and Series regulation or in the Settlement Agreement of the Unit, or in the Placement Memorandum of the assets:

Section 7.A.1: A Beneficiary shall only be entitled to sell, transfer or otherwise dispose of the Units held by it pursuant to the following provisions of this Clause.

Section 7.A.2: No Beneficial Units may be sold to, transferred to or registered in the name of any such person as is mentioned in Clause 5(G).

Section 7.A.3: No Units may, directly or indirectly, be assigned, transferred, sold or otherwise disposed of in whole or in part, or be registered in the name of any person unless the Trustee shall consent thereto or as otherwise provided in the Placement Memorandum for such Class.

Section 7.B: The Trustee (or the Registrar on its behalf) shall refuse to register any proposed transfer of Beneficial Units unless it is permitted by the provisions of this Article (7) and for the purpose of ensuring that a transfer of Units is permitted by this Clause the Trustee, (or the Registrar on its behalf) shall require any Beneficiary and any person named as transferee in any Transfer Request Form lodged for registration to furnish to the Trustee (or the Registrar on its behalf) such information as is specified therein.

Section 7.C: A Transfer Request Form need not be a deed but shall be in such form as may be approved by the Trustee and must be signed by or on behalf of both the transferor and the transferee and, if such restrictions have been imposed, shall include a confirmation by the transferee that such transferee is not prohibited from acquiring such Units by virtue of any restrictions imposed by the Trustee pursuant to Clause 5(H) hereof.

Section 7.D: The transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

Section 7.E: Every Transfer Request Form must be duly stamped where appropriate or if so required and left with the Registrar for registration accompanied by any necessary declarations or other documents that may be required in consequence of any exchange control or other legislation for the time being in force and by such other evidence as the Registrar may require to prove the title of the transferor or its right to transfer the Units. Electronic and Digital parallel records shall be implemented and when permitted by law, shall replace the traditional records

Section 7.F: Subject to the provisions of Section 18(E) all Transfer Request Forms which shall be registered shall be retained by the Registrar.

Article 8: TRANSMISSION

When the transfer of units where authorized by this declaration, the supplemental deeds or by the trustee at its sole discretion, the transmission of such units shall

occur in the following manner subject to the specific Classes rules, and the supplemental documents such as Settlement Agreement and Placement Memorandum.

Section 8.A: In the case of the death of any one of joint Beneficiaries, the survivor or survivors shall be the only persons recognized by the Trustee as having any title to or interest in the Units registered in the name of such joint holders.

Section 8.B: The executors or administrators of a deceased Beneficiary (not being one of several joint Beneficiaries) shall be the only persons recognized by the Trustee as having title to the Units represented thereby.

Section 8.C: Any person becoming entitled to a Beneficial Unit in consequence of the death or bankruptcy of any sole Beneficiary or of the survivor of joint Beneficiaries shall, subject as hereinafter provided, upon producing such evidence as to its title as the Trustee shall think sufficient, either be registered itself as holder of such Unit upon giving to the Trustee notice in writing of its desire to be registered or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Declaration and Supplemental Deeds relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Beneficiary. Without prejudice to the generality of the foregoing, no person becoming entitled as aforesaid may be registered as a Beneficiary and no Unit may be transferred into the name of any other person without in either case the prior consent of the Trustee and, in the event of the Trustee not giving consent as aforesaid, the Beneficial Unit shall be redeemed compulsorily and the Redemption Price shall be paid to the Unitholder.

Section 8.D A: person becoming entitled to a Beneficial Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Beneficial Unit but he or she shall not be entitled to receive notices of or to attend or vote at any meeting of Beneficiaries until he, she or it shall have been registered as the Beneficiary of such Unit.

Section 8.E: The Trustee may retain any money payable in respect of any Unit of which any person is under the provisions as to the transmission of Units hereinbefore contained entitled to be registered as the Unitholder or which any person under those provisions is entitled to transfer until such person shall be registered as the Beneficiary of such Unit or shall duly transfer the same.

Section 8.F: In respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, notice in lieu of distringas, stop notice, order of the court, deed poll or other document relating to or affecting the title to any Unit, there shall be paid to the Trustee (or the Registrar on its behalf) such fee as the Trustee (or the Registrar on its behalf) may from time to time require.

#### Article 9: REDEMPTION OF UNITS

The following provisions shall have effect in regard to the redemption and cancellation of Beneficial Units unless contrary provisions in respect of a Class are set out in the relevant Settlement Agreement and or Placement Memorandum in which case such provisions will apply: For purposes of this Article 9, the use of the words "redemption" or "redesignation" does not imply or seek to make a characterization of the transaction for U.S. federal income or other tax purposes.

Section 9.A.1: Following each Redemption Date, the Trustee or its agent shall confirm to each Beneficiary who has submitted a duly completed Redemption Request Form in respect of Units of any Class on a timely basis as provided in the relevant Placement Memorandum, unless such notice is waived by the Trustee, and has not withdrawn the same pursuant to sub paragraph (1) of Section (9.B):

Section 9.A.1.A: the number of Units of such Class to be redeemed;

Section 9.A.1.B: the Redemption Price to be paid for each Unit to be redeemed; and



Section 9.A.1.C: the number of Units of such Class to be redesignated as Units of another Class or Series.

Section 9.A.2: The Trustee shall on each Redemption Settlement Date during the life of the Class, but subject to the provisions of sub clause (C), redeem any Units of such Class in respect of which confirmation was given pursuant to sub paragraph (1) of this Section (9.A), at the Redemption Price of such Units.

Section 9.A.3: The Trustee shall on each Redemption Date during the life of the Class redesignate Units of such Class in respect of which confirmation was given pursuant to sub-paragraph (i)(c) of this Section 9(A) as Units of another Class. With respect to each redeeming Unitholder, the number of Units to be redesignated shall equal the number of Units on such Unitholder's Redemption Request Form which are attributable to the pro rata portion of the Deposited Property of such Class which the Adviser on behalf of the Trustee has determined is illiquid. Redesignated Units shall be non-redeemable and shall otherwise be treated similarly with such Beneficiary's non-redeemed Units, including being subject to the Advisory Fee and Performance Fee or Performance Allocation. For the avoidance of doubt, any operating or other expenses which the Adviser on behalf of the Trustee determines are specifically related to redesignated Units shall be allocated solely to such Units.

Section 9.A.4: The Trustee may waive any redemption request requirements set forth hereunder or in the relevant Placement Memorandum with respect to any Beneficiary in its sole discretion.

Section 9.B: In relation to the foregoing provisions of this Section 9 the following provisions shall apply:

Section 9.B.1: A Unitholder may request to withdraw a Redemption Request Form by giving written notice to the Trustee at any time prior to the last Business Day of the week preceding the week in which the related Redemption Date occurs and the Trustee, in its sole discretion, shall determine whether to permit such withdrawal;

Section 9.B.2: The Trustee shall be entitled but not bound to require any Redemption Request Form in relation to any Unit registered in the joint names of two or more Beneficiaries to be signed by all such Beneficiaries but it may, to the exclusion of any such Redemption Request Form, from any of the other Beneficiaries rely on any Redemption Request Form signed by or otherwise received from that one of such Beneficiary who is first named on the Register;

Section 9.B.3: Any number of units of a Class shall be reduced by the cancellation of the said Units and the Trustee shall pay to the relevant Unitholder out of the Deposited Property of the relevant Class in respect of the cancellation of the said Units the Redemption Price thereof;

Section 9.B.4: Any amount payable to a Beneficiary by the Trustee in respect of the redemption of Units of a Class out of the Deposited Property of the relevant Class in connection with the cancellation of Units under this Clause shall be payable, in cash or in kind, at the discretion of the Trustee in consultation with the Adviser on the relevant Redemption Settlement Date; and

Section 9.B.5: The Trustee shall be entitled to deduct from the total amount which would otherwise be payable in accordance with this Section a further amount sufficient to cover any stamp duty or taxation leviable in respect of the redemption of the relevant Units and the remittance of money from any taxing jurisdiction.

Section 9.C: The Trustee may limit or suspend the right of the Beneficiaries to require the redemption of Units under this section in the event the Trustee is unable to withdraw sufficient proceeds from its Investments to make payments to Beneficiaries in connection with any redemptions, in the event the Trustee, after consultation with the Adviser, determines that disposal of part or all of the Class' assets to meet such redemption requests would be prejudicial to the remaining Unitholders, when:

Section 9.C.1: One or more securities exchanges or markets which provide the basis for valuing a substantial portion of the assets of the relevant Class, or one or more foreign exchange markets in the currency in which a substantial portion of the assets

of the relevant Class is denominated, are closed otherwise than for ordinary holidays or trading thereon is restricted or suspended;

Section 9.C.2: As a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Trustee, disposal, liquidation or redemption of the assets of the relevant Class is not reasonably or normally practicable or is otherwise restricted without being seriously detrimental in the judgment of the Trustee in consultation with the Adviser to the interests of the Beneficiaries of such Class;

Section 9.C.3: There is a breakdown in the means of communication normally used for the valuation of any investment of such Class or, for any reason, the value of any material amount of assets of such Class may not be determined as rapidly and accurately as required; or

Section 9.C.4: As a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of such Class are rendered impracticable or purchases and sales of such Class' assets cannot be effected at normal prices or rates of exchange.

Section 9.C.5: The references in this subsections to limiting the right of Beneficiaries and other unitholders to require the redemption of Units includes any restructuring of any Class or other arrangement that enables Unitholders to realize a part of their investment.

Section 9.C.6: Such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no redemptions of Units of such Class until the Business Day following the date on which the Trustee, after consultation with the Adviser, determines that the condition giving rise to the suspension has ceased to exist and that no other condition under which suspension is authorized under this sub clause exists.

Section 9.C.7: Whenever the Trustee shall declare a suspension of the redemption of Units under the provisions of this sub clause, then, as soon as may be practicable after any such declaration, it shall cause a notice to be given to all those Unitholders who have submitted Redemption Request Forms that will be affected by such suspension stating that such declaration has been made and the reason for the suspension.

Section 9.C.8: The Trustee shall, subject to and in accordance with the terms of this Deed, redeem Units in respect of which it has received Redemption Request Forms (which have not been withdrawn) as at the Redemption Settlement Date next following the termination of such suspension.

Section 9.D: If it shall come to the attention of the Trustee that a Unitholder holds Units in breach of the prohibitions contained in Clauses 5(A), 5(G) and 5(H) if any are imposed by the Trustee, the Trustee shall serve Notice on such Unitholder to the effect that the Units held by such Unitholder will be compulsorily redeemed on the date therein specified (notwithstanding that such date may not be a Redemption Date) and the provisions of sub paragraphs 9.A.1 and 9.A.2 shall have effect as if the references therein to the Redemption Price were references to Net Asset Value per Unit for Units of each respective Class as at the last Business Day of the week preceding the week in which the date specified in such Notice for the redemption of such Units occurs.

Section 9.E: If it shall come to the attention of the Trustee that Units were acquired or are held by any person in breach of the law or requirements of any country or governmental authority, or that such holding could have a material adverse effect on any Class the Trustee may serve such a Notice as is referred to in Clause 9(D) and if it does serve such a Notice the provisions of the said Clause 9(D) shall apply.

Section 9.F: The Trustee, in its discretion, may effect a compulsory redemption of Units in order to effect a year end redesignation and conversion of more than one Series, as may be provided in the Placement Memorandum for a Class.

Section 9.G: Upon 5 calendar days' prior written Notice, the Trustee may redeem compulsorily, in cash or in kind at the discretion of the Trustee in consultation with

the Adviser, any or all of a Beneficiary's Units (as described in this Section 9) without any action required by the Beneficiary.

#### Article 10. CURRENCY

The Reference Currency shall be in United States Dollars unless the Placement Memorandum for such Class or Series specifies a different Reference Currency or the Trustee otherwise determines from time to time.

#### Article 11. INVESTMENTS AND MONETIZATION

This article is to rule the legal terms and the agreed frame for decision making processes and liabilities management, related to assets of different nature belonging to a Class, that will be submitted to investment or monetization according to its nature, and in concordance with the specific Articles and Sub-sections related to each specific Class on this Declarations, in any Sub-Deed, and according to law.

Section 11.A: All cash and other property which, in accordance with the provisions of this Deed, form part of the Deposited Property of a Class shall (except in so far as the same may, in the opinion of the Trustee, be required for other purposes of or incidental to the carrying into effect of this Deed but subject to the provisions of this Deed) be applied in the discretion of the Trustee in the acquisition of Investments and/or such other property as may be permitted by any provision of this Deed in furtherance of the Investment Objective for such Class.

Section 11.B: The Trustee shall be entitled to procure:

Section 11.B.1: any officer or responsible official of the Trustee jointly with the Trustee; or

Section 11.B.2: any nominee appointed by the Trustee; or

Section 11.B.3: any such nominee and the Trustee; or

Section 11.B.4: any custodian, co custodian or sub custodian (including, a bank, cloud, storage facility, broker or dealer or other person); or

Section 11.B.5: any company operating a recognized depository, repository or clearing system in respect of the investments and monetizations involved to take delivery of and retain and/or be registered as proprietor of any Investments or other Deposited Property held upon the trusts of this Deed. The Trustee may at any time and from time to time appoint any person or persons (including, without limitation, itself or any Connected Person) as Custodian or co custodians of any Class and may terminate any such appointment pursuant to the terms of any such custody agreement. The Trustee may also empower any such Custodian or co custodian to appoint, with the prior consent in writing of the Trustee, sub custodians. The fees and expenses of such Custodian, co custodians and sub custodians shall be paid out of the Deposited Property of the relevant Class, or out of the income generated by the asset, according to the Settlement Agreement of each class.

Section 11.C: Any Investment or other property comprised in the Deposited Property of a Class may, subject to any limitations or restrictions in the Placement Memorandum or supplemental Deed at any time, be realized either in order to invest the proceeds of sale in other Investments and/or other property or to provide cash required for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another. The same provision applies to the proceeds realized from monetization of non-liquid assets.

Section 11.D: Where any cash forming part of the Deposited Property of a Class is transferred to a deposit account with the Trustee or any Connected Person (being a banker or other financial institution) such banker or other financial institution shall allow interest thereon in accordance with normal banking practice for deposits of that term at a rate not lower than the prevailing rate for deposits of a similar size and duration, in the same currency and with institutions of a similar standing. Subject thereto, such banker or other financial institution shall be entitled to retain for its own use and benefit any benefit it may derive from any cash for the

time being in its hands (whether on current or deposit account) as part of the Deposited Property (as the case may be).

Section 11.E: The decision of the Trustee shall (whether in relation to any class or category of security, contract or other instrument or in relation to any particular security, contract or other instrument) be conclusive in determining whether any security, contract or other instrument is an Investment.

## Article 12: INVESTMENT POWERS AND RESTRICTIONS

This article describes the general terms of power and restrictions for investment as described on Article 11 above, and when analogy is permitted and positive for the trust, at the discretion of the trustee, same powers and restrictions shall apply when necessary to other kind of assets even when they don't configure an investment under these rules.

Section 12.A: Without prejudice to the generality of Clause 11 hereof; the Trustee shall delegate to the Adviser and shall delegate to the CPO (in respect of commodity transactions regulated by the U.S. Commodity Exchange Act or the U.S. Commodity Futures Trading Commission that are required to be taken by a registered Commodity Pool Operator or Commodity Trading Adviser) for the account of any Class, the right to take such actions as the Adviser or CPO (as the case may be) determines as if it was the absolute owner of the assets of each Class, having considered such restrictions as are set forth in the relevant Placement Memorandum for such Class or Series and enter into any other transaction which the Adviser or the CPO, as the case may be, may from time to time determine to be consistent with the Investment Objective and any policies or guidelines (if any) for the relevant Class.

Section 12.B: The Trustee hereby

Section 12.B.1: irrevocably delegates in favor of the CPO all decision making authority in respect of any Investment of the Deposited Property which involves a regulated commodity transaction described above subject to consultation by the CPO with the Adviser respecting the suitability of any such Investment for the Class in view of the investment strategy and

Section 12.B.2: irrevocably delegates in favor of the CPO the right to terminate and replace the CTA, subject to the rights of the Unitholders pursuant to Clause 18(F).

Section 12.C: The Trustee or its delegate will ensure in entering into transactions for the account of any Class that recourse will in all cases be limited solely to the Deposited Property of such Class to which the transaction relates and not to the Deposited Property of any other Class or the assets of the Trustee.

## ARTICLE 13: BORROWING

Limitations and allowance are particular of each Class, and the general rules for borrowing shall be as follows and shall only be applicable to beneficial units settled with liquid assets, or to the proceeds of the monetization of Digital or other non-liquid assets.

Section 13.A: Subject to any requisite consents from the competent authorities and any statutory requirements and restrictions for the time being in force and to the terms and conditions hereinafter provided and to any limitations with respect to a particular Class which are set forth in the Settlement Agreement, Placement Memorandum or a supplemental deed relating to that Class, the Trustee shall, after consultation with the Adviser, at any time make and vary arrangements for the borrowing or use of other forms of leverage without limitation by the Trustee for the account of any Class for any purpose at any time. Each Class may have different borrowing restrictions. For the purposes of or in connection with any such borrowing relating to a Class the following provisions shall apply:

Section 13.A.1: The borrowing may be effected from any person approved by the Trustee including those recommended by the Adviser (including, if a bank, the Trustee or any Connected Person);

Section 13.A.2: The Trustee may in pursuance of any borrowing arrangements place on deposit with the lender or any nominee of the lender an amount out of the Deposited Property which the Trustee or the Adviser considers to be equivalent to the amount borrowed upon terms providing for the repayment of the deposit at the same time or times (and, if more than once, so that on each occasion the proportion which the deposit bears to the loan is maintained) as the borrowing is repayable;

Section 13.A.3: Every borrowing shall be upon the terms that the borrowing shall become repayable in the event of the termination of the relevant Class;

Section 13.A.4: Any interest and principal on any borrowing effected under this Clause and expenses incurred in negotiating, entering into, varying and carrying into effect with or without variation and terminating the borrowing arrangements shall only be payable out of the Deposited Property of the relevant Class;

Section 13.A.5: For the purposes of securing any borrowing and the interest and expense obligations thereof the Trustee after consultation with the Adviser shall be entitled to charge or pledge in any manner all or any part of the Deposited Property of the relevant Class; and

Section 13.A.6: In the event that any arrangements for borrowing or making deposits under this sub clause shall be made with any of the Trustee or any Connected Person, then such person shall be entitled to retain for its own use and benefit all profits and advantages which may be derived therefrom.

Section 13.B: In exercising the powers set out in Clauses 12 and 13 and in any dealing or transaction with any potential creditors, such creditor may look only to the Deposited Property of a Class to satisfy any debt that is or may become due and payable to such creditor consequent upon such dealing or transaction. In the event that, notwithstanding the foregoing provisions, the Deposited Property of a Class shall be extinguished by a liability the whole or part of which remains enforceable against the Trustee in respect of the Class, the Trustee shall not, in any event, have the power to prorate such liability among and against the remaining Classes.

#### ARTICLE 14: INCOME AND DISTRIBUTIONS

Section 14.A: This Clause 14 shall only apply to Non-Partnership Classes, understood without disregard of future classes of such kind as referred initially to Class (III) Convertible Unit Series Trust, and Class (IV) Venture Unit Series Trust.

Section 14.B: All Fund Income of a Class shall be credited to the Income Account of such Class.

Section 14.C.1: In the event that there is at any Accounting Date a deficit on the Income Account, that deficit shall be charged to the Deposited Property.

Section 14.C.2: In addition, any income, gain, deduction, expense or loss on assets not readily identifiable as belonging to a particular Class shall be allocated to the relevant Income Account by the Trustee as the Trustee in good faith determines. Each such allocation shall be binding upon the Unitholders of each Class for all purposes.

Section 14.D: Subject always to Clause 14(G), on any Distribution Payment Date the Trustee may distribute, in cash or in kind, at the discretion of the Trustee in consultation with the Adviser, to each Beneficiary in respect of each Unit of such Class for which a relevant Placement Memorandum provides for distributions to be made and which Beneficial Unit is registered in such Beneficiary's name at the opening of business in the estate of Delaware on the applicable Distribution Record Date, an amount equal to all or a portion of the Net Asset Value per Unit for the relevant Distribution Period or such other amount as described in the Placement Memorandum as may be declared by the Trustee from time to time, which distribution will be distributed, in cash or in kind, at the discretion of the Trustee after consultation with the Adviser, to the Beneficiary or, upon distribution and at the discretion of the Trustee after consultation with the Adviser, be automatically reinvested in such

Class on the same Business Day at the same Net Asset Value or as soon as possible thereafter.

Section 14.E: The amounts so distributed to Unitholders of a Class will be deemed to be paid first from amounts standing to the credit of the Income Account of the relevant Class (after provision for the expenses of a Class to be charged thereto) and, if and to the extent that the amounts so distributed exceed the amounts standing to the credit of the Income Account of such Class, the balance thereof will be deemed to be paid from the remainder of the Deposited Property of such Class, or from its future product.

Section 14.F: Any distributions to Beneficiaries of a Class made pursuant to the provisions of this Clause shall be made to those Beneficiaries of such Class whose names appear on the Register as the holders of Units of such Class on the relevant Distribution Record Date and shall be made ratably in accordance with the number of Units of such Class then held by them.

Section 14.G: Notwithstanding Clause 14(D), the Trustee after consultation with the Adviser may, if it determines that it would be in the best interests of the Beneficiaries of any Class, vary the amount, timing and frequency of distributions to Beneficiaries and the amount thereof.

#### Article 15: ACCOUNTS AND REPORTS

General Accounts and Reports for the Trust are to be applied after execution of specific allocations set out for each class according to the settlement agreement, placement memorandum and any supplemental deed, and without disregard any specific regulation for the Beneficial Unit or imposed by the law, the following provisions shall apply.

Section 15.A: As at each Accounting Date, the Trustee shall cause accounts for each Class to be made up in respect of the Accounting Period then ending. Such accounts shall contain a fiscal year-end report by the Auditors and shall be approved and signed by the Trustee, and the Trustee shall cause a copy thereof to be sent to each Beneficiary of such Class via the platform, or via electronic mail.

Section 15.B: Unless the Trustee otherwise determines, the accounting policies used in the preparation of the above mentioned accounts shall be determined by the Trustee in accordance with U.S. generally accepted accounting principles (other than with respect to amortization of organizational expenses), provided that the value of the Investments comprised in the Deposited Property shall be ascertained in accordance with Article 4; and provided further that, notwithstanding the foregoing, reserves for liabilities may be taken in such amount as the Trustee deems necessary, in its discretion.

#### Article 16: FEES AND EXPENSES

Section 16.A: The Trustee will receive a fee as set forth in the Placement Memorandum for each Class or as otherwise determined pursuant to any other agreement. With respect to each Class, such fee shall, in respect of the month in which the initial Closing Date occurs and the month in which such Class is terminated, be pro-rated on the basis of the number of days remaining in such month from and including the initial Closing Date or the number of days elapsed in such month up to and including the day on which the Class is terminated, as the case may be, and the number of days in the relevant month.

Section 16.B: Without prejudice to any other charges, fees, expenses or liabilities expressly authorized by this Deed to be charged against Beneficiaries or against the Deposited Property of the relevant Class, there shall be payable in accordance with this Clause the direct costs of such Class (other than general indemnification or other extraordinary expenses) including:

Section 16.B.1: all stamp and other duties, taxes, governmental charges, brokerages, placement fees, commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, Custodian, co custodian and sub custodian and proxy fees and expenses, due diligence expenses including but not limited to travel expenses and fees and expenses of consultants and experts,



collection fees and expenses, insurance and security costs, and any other costs, charges or expenses payable in respect of the acquisition, holding and realization of any Investment or Monetization of other property or any cash, deposit or loan (including claiming or collection of income or other rights in respect thereof and including any fees or expenses charged or incurred by the Trustee or any Connected Person in the event of the Trustee or such Connected Person rendering services or effecting transactions giving rise to such fees or expenses);

Section 16.B.2: the fees and expenses of the Auditors and all Advisory Board members, if any, and expenses incurred by the Trustee in connection with meetings of the Advisory Board of each Class;

Section 16.B.3: the Advisory Fee pursuant to the Investment Advisory Agreement, Monetization Advisory Agreement, or Asset Management Agreement;

Section 16.B.4: Series Specific Expenditures, including the Performance Fee for such Series;

Section 16.B.5: the fees of any Administrator pursuant to any Administration Agreement;

Section 16.B.6: fees and expenses of any Custodians or sub custodians pursuant to their respective agreements;

Section 16.B.7: expenses in connection with the management and trusteeship of the Trustee authorized by this Deed to be payable out of the Deposited Property, or from the generated income of non-liquid assets when applicable for such Class;

Section 16.B.8: all legal charges and out of pocket expenses incurred by the Trustee wholly and exclusively in the performance of its duties hereunder for such Class, which shall be specifically and detailed recorded and published on the annual report;

Section 16.B.9: the expenses of or incidental to the preparation of deeds supplemental hereto, when applicable to a specific class;

Section 16.B.10: the costs and expenses of procuring and maintaining the registration of the Trust and obtaining any certificate or exemption from any kind which the Trustee considers necessary or desirable; and

Section 16.B.11: any other ordinary operating costs, fees and expenses with respect to any Class whether incurred by the Trustee, Adviser, DCO, CPO, CTA, Administrator, Custodian or Registrar including (but without prejudice to the generality of the foregoing) all costs of preparing, printing and distributing all statements, accounts and reports pursuant to the provisions of this Deed (including the Auditors' fees) and all expenses (including the expenses of preparing and printing any Placement Memorandum) deemed by the Trustee, after consulting the Auditors, to have been incurred in compliance with or in connection with any change or introduction of any law or regulation or directive (whether or not having the force of law) of any governmental or other regulatory authority or with the provisions of any applicable code relating to unit trusts. The Deposited Property of each Class shall be charged solely with the liabilities and expenses attributable to such Class and not of any other Class.

Section 16.B.12: The Trustee shall have the power to determine in good faith which liabilities and expenses are attributable to a Class, which determination shall be binding upon the Beneficiaries of all Classes for all purposes, but shall not have the power to allocate its own ordinary or extraordinary expenses to a Class if such liability is not directly attributable to such Class.

Section 16.C: Each member of the Advisory Board, if any, of each Class who is not a partner, principal, officer or employee of the Adviser, or any affiliate of the foregoing, shall be entitled to be paid an annual fee to be set by the Trustee after consultation with the Adviser. In addition, each member of the Advisory Board of each Class shall be entitled to be reimbursed all out-of-pocket expenses incurred in attending such meetings or otherwise in connection with the performance of his or her duties as a member of such Advisory Board.

Article 17: PROVISIONS RELATING TO THE TRUSTEE

Section 17.A: The Trustee shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any certificate or to any Transfer Request Form, Redemption Request Form, Subscription Agreement, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorized signature on or seal affixed to such endorsement, form or other document or for acting on or giving effect to any such forged or unauthorized signature or seal. The Trustee shall nevertheless be entitled but not bound to require that the signature of any Beneficiary or joint Unitholder to any document required to be signed by him or her under or in connection with these presents shall be verified by an authority or a banker or a broker or other responsible person or otherwise authenticated to its reasonable satisfaction.

Section 17.B: Nothing herein contained shall be construed so as to prevent the Trustee from establishing or acting as manager or trustee for trusts separate and distinct from the trusts created hereunder. Yet, the trustee, as a corporate trustee is subject to a mandatory acquisition under the terms of this declaration.

Section 17.C: The Trustee may act in accordance with the provisions of the Trusts applicable Law and, in particular, may appoint one or more agents and delegate any of the Trustee's powers, duties and discretions under this Deed to agents on such terms as it decides including terms which allow a delegate to sub-delegate. The Trustee may act upon any advice of or information obtained from the Adviser, any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers either of the Trustee or the Adviser.

Section 17.D: Except if and so far as herein otherwise expressly provided, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and the time for the exercise thereof.

Section 17.E: Nothing herein shall prevent the Trustee (including any person to whom the Trustee has delegated any of its powers, duties or discretions hereunder) or any of their respective associates from contracting or entering into any financial, banking or other transaction with one another or with any Beneficiary or any company or body any of whose shares or securities form part of the Deposited Property of any Class or from being interested in any such contract or transaction and the Trustee shall not be in anyway liable to account to any Class or the Beneficiaries or any of them for any profit or benefit made or derived thereby or in connection therewith.

Section 17.F: The Trustee may buy, hold and deal in any process related to specific assets monetization and investments upon its individual account notwithstanding that similar Monetization Process or Investments may be held as part of the Deposited Property. The Trustee shall not be liable to account to the Beneficiaries or any of them for any profits or benefits derived from or in connection with any such transaction.

Article 18: DUTIES OF TRUSTEE

Without disregard to the rules for management, monetization and investment of assets under a class, as established in the settlement agreement, placement memorandum or any supplemental deed, the following provisions and its analogies to all assets shall apply:

Section 18.A: The Trustee shall be responsible for the safekeeping of the Investments and other property forming part of the Deposited Property of each Class in accordance with the provisions of these presents and such Investments and other property shall (whether in bearer or registered form) be dealt with as the Trustee may think proper for the purpose of providing for the safe-keeping thereof.

Section 18.B: In no event shall the Trustee make payments out of the funds held as the Deposited Property of one Class to fulfill the obligations of the Trustee to another separate Class or a third party.

Section 18.C: Subject as herein provided the Trustee shall be entitled for the purpose of indemnity against any action, costs, claims, damages, expenses or demands to which

it may be put as Trustee with respect to any Class to have recourse to the Deposited Property of the relevant Class or any part thereof.

Section 18.D: Without prejudice to its obligations under Article 4, and except as herein expressly provided, the Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property.

Section 18.E: The Trustee or any other person on behalf of the Trustee shall (subject as hereinafter provided) be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of 5 years from the date of registration thereof and all distribution mandates which have been cancelled at any time after the expiration of five years from the date of the recording thereof and all forms of proxy in respect of any meeting of Beneficiaries after the expiration of five years from the date of the meeting at which the same are used and all registers, statements and other records and documents relating to any Class at any time after the expiration of six years from the termination of such Class. Unless the contrary be proved every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered and every other document hereinbefore mentioned so destroyed shall be deemed to have been a valid and effective document in accordance with the recorded particulars thereof, provided that:

Section 18.D.1: the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim in existence at the time of such destruction (regardless of the parties thereto) to which the document is known (or should reasonably be known) by the Trustee to be relevant; and

Section 18.D.2: References herein to the destruction of any document include references to the disposal thereof in any manner, including cleansing of digital assets.

Section 18.F: The Beneficiaries of a Class by Resolution (whether or not at a duly convened meeting) may at any time, by notice in writing, require the Trustee or any of its delegates to terminate any agreement or to enter into any successor agreement by and between the Trustee or any delegate and any third party or any delegate which agreement concerns such Class, as soon as reasonably possible.

#### Article 18: BOOKS AND RECORDS

The Trustee shall keep or cause to be kept proper books of account and records in which shall be entered all transactions effected for the account of any Class. This record shall be kept on a digital, analyzable format, and such information shall parallelly form part of the digital assets of Class (II) Collective Unit Series.

#### Article 19: EXCHANGES

The Trustee shall be responsible for ensuring that each applicable Class complies with any reporting and other requirements of any stock exchange, money table, currency exchange, digital assets exchange, and other assets exchange on which the Units of such Class may be listed.

#### Article 20: REMOVAL OR RETIREMENT OF TRUSTEE

The Trustee of the Collective Data Trust, its an institutional trustee, which is meant to be non-removable as a trustee, yet, he could order the implementation of another person or institution as a co-trustee, or adviser, or manager, or administrator, and related to such co-trustees, and also related to individuals executing the trustee's legal representation, the following provisions shall apply.

Section 21.A: The Beneficiaries of any Class by Resolution may at any time, by notice in writing, remove the Trustee as Trustee of such Class and designate a successor Trustee, according to the specific rules of each class.

Section 21.B: In the event of the Trustee desiring to retire as Trustee of all the Classes then outstanding, it shall:

Section 21.B.1: use its best efforts to find a new person which is a corporation qualified under any applicable law to act as trustee, which selection shall be subject

to approval by a majority of the members of the Advisory Board, if any, or otherwise by Resolution (whether or not at a duly convened meeting) of the Beneficiaries of all Classes or

Section 21.B.2: in the event that it cannot find a new person to act as trustee, the Beneficiaries of all Classes shall appoint a trustee. In each instance the Trustee by deed supplemental hereto shall appoint such new Trustee to be the Trustee in the place of the retiring Trustee.

Section 21.C: If the Trustee retires or is removed from the trusts hereof, the outgoing Trustee shall be entitled to an indemnity from the new Trustee in terms reasonably acceptable to the outgoing Trustee prior to the appointment of the new Trustee taking effect. The outgoing Trustee will not be entitled to any indemnity if its acts which lead to its retirement or removal are the result of willful misfeasance, bad faith or gross negligence.

Section 21.D: trust jurisdiction removal

If at any time the Trustee reasonably determines that it would be in the interests of the Beneficiaries to remove the Trust to the jurisdiction of some other country or place then, subject to sub-Section 21.D.2,

Section 21.D.1: the Trustee may by deed declare that, from the date of the deed effecting such removal (or any later date specified in such deed), this trust shall take effect in accordance with the law of some other country or place in any part of the world and subject thereto the Trustee shall have the power to institute such arrangements, merger, liquidations or otherwise with regard to the Trust as relevant and applicable law will permit. The forum for the administration of the Trust shall then be conducted under the jurisdiction of the courts and in accordance with the laws of the country of place named in the declaration of the Trustee.

Section 21.D.2: The Trustee may only exercise the power contained in sub-Section 21.D.1 if:

Section 21.D.2.A: the law of such other country or place to which jurisdiction it is proposed to move the administration of the Trust recognizes the existence of trusts and enforces the rights of beneficiaries under trusts and would grant the Trustee a valid discharge from its obligations; and

Section 21.D.2.B: a suitable trust company or institutional trustee incorporated or carrying on business in such other country or place and qualified under any applicable laws of such other country or place to act as the successor trustee and approved by the Trustee for the purpose is willing to be appointed Trustee.

Section 21.D.3: Upon the execution of such deed, the trust company or institution approved by the Trustee will be appointed Trustee in place of the outgoing Trustee, who will retire and shall transfer the assets and liabilities of all Classes to the new Trustee.

Section 21.D.4: In this event, the Trustee may by deed make such amendments to this Deed as it considers necessary or desirable to the extent that the Trustee's powers and the other provisions of this Deed shall mutatis mutandis be as valid and effective as they are under the law.

Section 21.E: The new Trustee and the retiring Trustee shall take reasonable steps to ensure that as soon as practicable thereafter, Notice is given to the Beneficiaries specifying the name and address of the office of the new Trustee.

Section 21.F: Special Trustee removal will also happen under Section 21.F, when merger, acquisition or public offering takes place on the institutional trustee, on the following terms:

Section 21.F.1: The institutional Trustee is a private corporation operating under the name of Synarchys Corp, in charge of management, administration and implementation of the Collective Data Trust.

Section 21.F.2: Such trustee company is meant to develop the Collective Data Trust, and to build a business around the execution of this declaration, to the effect of later be acquired by the trust, and absorbed as an investment, since such trustee company holds the platform that runs the trust.

Section 21.F.3: Once such conditions are met, and the trustee is meant to be absorbed by the trust, a successor institutional trustee must be designated in order to comply with the legal terms, but the administration and business execution of the trust, shall remain under charge of Synarchys Corp, as a captive company, belonging to the trust.

Section 21.F.4: In order to guarantee the Trust's best interest and indepenence, once this section is executed, the current trustee company will become a business management and development company which will be owned by the trust, and a new independent institutional trustee shall be selected and designated as successor trustee.

Section 21.F.5: Due Diligence shall be applied in order to establish the acquisition value for Synarchys Corp, and such value shall be negotiated with, and pay to, the legal representatives of the company.

Section 21.F.6: Such value applied and paid when the acquisition takes place, shall happen in addition and without disregard of any other investment rights or benefits liquidation or any indemnity established in this declaration or in the supplemental deeds, or in the law.

#### Article 22: LIMIT OF LIABILITY

Limits of liability are extensible to associates, and subordinates, and applicable to service providers in relation to assets management, investment and monetization, and to the general activities of the Trust. These rules shall also be applicable by analogy, when unregulated assets are being executed for monetization or trading or investment.

Section 22.A: The Trustee, any Adviser of a Class, any CPO, CTA, or similar Manager or Adviser of a Class, each Advisory Board member, if any, any Administrator of a Class, any Custodian of a Class, any person to whom a delegation has been made by the Trustee pursuant to sub-section 17(C), and any and all other persons with respect to whom the Trustee agrees, and each of their affiliates, directors, members, partners, shareholders and officers, any of their employees or agents and/or the legal representatives of any of them, any controlling person of any of them with respect to a matter related to such Class (collectively, the "Indemnified Persons") shall be indemnified and held harmless solely out of the Deposited Property of the relevant Class, from and against any liabilities, loss, expense, judgment, settlement cost, fee and related expenses (including attorneys' fees and expenses), costs or damages suffered or sustained by reason of being or having been a person in the class of Indemnified Persons or arising out of or in connection with action or failure to act on the part of such Indemnified Person, unless such act or failure to act was the result of the willful misfeasance, bad faith, reckless disregard or gross negligence (as interpreted under the laws of the State of Delaware) of such Indemnified Person or such higher standard as may be set forth in any agreement between the Trustee and such person.

Section 22.B: In respect of any Class, the Trustee may, in its discretion upon the advice of counsel to the effect that an Indemnified Person is not likely not to be found to be entitled to indemnification hereunder, advance, solely out of the Deposited Property of the relevant Class, to any Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding which arises out of such conduct. In the event that such an advance is made in respect of such Class, it will be subject to repayment to the extent that it is finally judicially determined that the Indemnified Person was not entitled to indemnification. The Trustee may, but shall not be under any obligation to, appear in, prosecute or defend any action or suit in respect of the provisions of this Clause 22(B) which in its opinion would or might involve the Trustee in expense or liability, unless the Trustee shall be satisfied that it will have adequate

recourse to the Deposited Property of the appropriate Class in respect of any such expenses or liability as aforesaid.

Section 22.C: No Indemnified Person (including, for the avoidance of doubt, the Trustee) shall be liable to any Beneficiary and no Indemnified Person (excluding the Trustee) shall be liable to the Trustee of a Class for any act or failure to act in respect of the Trust or any Class or Beneficiary, unless such act or failure to act resulted from the willful misfeasance, bad faith or gross negligence (as interpreted under the laws of the State of Delaware) of such Indemnified Person or by reason of such Indemnified Person's reckless disregard of its obligations and duties of the Indemnified Person. Each Indemnified Person may consult with counsel and accountants in respect of Trust affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants. Notwithstanding any of the foregoing to the contrary, the provisions of this sub-section 22(C) shall not be construed so as to relieve (or attempt to relieve) any Indemnified Person of any liability, to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this sub-Section 22(C) to the fullest extent permitted by law.

Section 22.D: Notwithstanding any other provision of this Deed, whether expressly or by implication, or any provision deemed to be so included and notwithstanding the entitlements (if any) of the Trustee at law or in equity, no Beneficiary shall be personally liable by executing a subscription agreement (except by way of direct personal covenant outside this Deed), whether by law of indemnity or otherwise, to the Trustee or any other persons in respect of any debt, loss or liability incurred by the Trustee in or in respect of the administration or management of any Class.

Section 22.E: The Trustee shall not incur any liability in respect of any loss arising out of any advice or instruction given by the Adviser or the Advisory Board of any Class hereunder, or any failure by the Adviser or the Advisory Board of any Class to require the Trustee to exercise power, duties or discretions vested in such Adviser or Advisory Board hereunder or under the Investment Advisory or Assets Management Agreement, or any failure by the Adviser, Manager, Operator or Advisory Board of any Class to exercise any powers or rights vested in such Adviser or Advisory Board hereunder or under the Investment Advisory Agreement.

Section 22.F: Any indemnity expressly given to the Trustee in this Deed is in addition to and without prejudice to any indemnity allowed by law and any amounts paid by the Trustee to an Indemnified Person pursuant to this Clause (22) shall be consulted with the Adviser, and published by the Trust.

Section 22.G: The Trustee, being a private company, can, by all means, acquire private funding or debt, base on his role as trustee and the business resulting of running the trust.

#### Article 23:           TERMINATION

The following provisions shall have effect in regard to the termination of a Class unless contrary provisions in respect of such Class are set out in the relevant Placement Memorandum in which case such provisions will apply:

Section 23.A:       Each Class shall continue unless terminated as provided in subsections 23(B), 23(C) or 23(D) hereof.

Section 23.B: Any Class shall automatically terminate on whichever is the earlier of

Section 23.B.1:     the expiration of the Perpetuity Period;

Section 23.B.2: the redemption of all the Units of such Class; or

Section 23.B.3: such earlier date as set forth in the Placement Memorandum for such Class.



Section 23.C: Any or all Classes may be terminated by the Trustee upon giving 30 days' prior written Notice to Beneficiaries

Section 23.C.1: if the Adviser has informed the Trustee that, in its judgment, the remaining investment opportunities of the relevant Class will not be sufficient to achieve the Investment Objective or the amount of assets is too small, or for any other reason deemed sufficient by the Adviser, or

Section 23.C.2: pursuant to a Resolution of the Beneficiaries of such Class.

Section 23.D: Any Class will be terminated if subscriptions for a minimum amount for each Class as set forth in their respective Placement Memorandum are not received by the Closing Date.

Section 23.E: Upon a Class being terminated the Trustee shall proceed as follows:

Section 23.E.1: The Trustee shall

Section 23.E.1.A: Sell all Investments then remaining in its hands as part of the Deposited Property of the relevant Class and such sale shall be carried out and completed in such manner and within such period before the termination of such Class as the Trustee thinks necessary to enable the Trustee to fulfill its obligations under this Clause (provided, that distributions may be made in kind at the discretion of the Trustee after consultation with the Adviser); and

Section 23.E.1.B: discharge all liabilities attributable to such Class out of cash on hand and the proceeds of sale of Investments; and

Section 23.E.2: Subject to dispositions with respect to distributions and liquidations, the Trustee shall on the fifth Business Day following the termination of a Class (or as soon as practicable thereafter) distribute to the Beneficiaries of such Class in proportion to the undivided beneficial interests in the Deposited Property of the relevant Class represented by the Units held by them all net cash proceeds realized from the disposition of the Deposited Property of the relevant Class and available for the purposes of such distribution, provided that the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property of the relevant Class full provisions for all costs, debts, liabilities, charges, expenses, claims and demands properly incurred or made by the Trustee with respect to such Class in accordance with the provisions of this Deed and whether or not incurred or made in connection with or arising out of the termination of the relevant Class and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Section 23.F: The Trust created by this Declaration of Trust shall in any event be terminated and the Deposited Property of any Class distributed as herein provided on the expiration of the period of one hundred and fifty years less one day from the date of the last subscriptions of a Beneficiary on any class.

#### Article 24: NOTICES

Section 24.A: Subject as otherwise provided in these presents, any Notice required to be served upon or given to a Beneficiary shall be deemed to have been served or given if sent by post to or delivered by courier service to its address, or its legal representative address, or transmitted by telecopier, facsimile, email, SMS, Ims, or other electronic form of communication to its number or address appearing in the Register. Any Notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted, same analogy shall be applied to digital services of notification when possible. Any such Notice that is delivered by courier service shall be deemed to have been served on the day after the day on which such Notice was entrusted to the courier service and any such Notice that is transmitted by telecopier, facsimile, email or other electronic form of communication shall be deemed to have been served on the day (in the place of destination) on which such Notice was transmitted and shall be deemed confirmed if a customary internal electronic record or written receipt is obtained.

Section 24.B: Service of a Notice on or delivery or transmittal of a document to any one of several joint Beneficiaries shall be deemed effective service on or delivery or transmittal to the other joint Beneficiaries.

Section 24.C: Any Notice or document sent by post to, or delivered by courier service to, the registered address or transmitted by telecopy, facsimile, email, mobile instant message, or other electronic form of communication to the registered number or address of a Beneficiary in pursuance of these presents shall notwithstanding that such Beneficiary be then dead or bankrupt and whether or not the Trustee has notice of his or her death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him or her) in the Units concerned.

Section 24.D: All Notices and documents sent by post, courier service, telecopier, facsimile, email or other electronic form of communication to Beneficiaries or in accordance with their instructions shall be sent at the risk of the persons entitled thereto.

Article 25: AUDITORS, VERIFIERS AND CERTIFICATIONS

Section 25.A: AUDITOR: The Trustee shall from time to time appoint to be the Auditor or Auditors of each Class, which appointment must be approved by the Advisory Board, if any, of each Class, an accountant or accountants being qualified to act as Auditor or Auditors in the State of Delaware (or such other place as the Trustee may select) and the Trustee may from time to time remove any Auditor or Auditors and appoint in his, her or their stead another person or persons qualified as aforesaid. Any such accountant or accountants so appointed shall be independent of the Trustee and any Connected Person of the Trustee.

Section 25.B: DATA COMPLIANCE OFFICER: The Trustee shall from time to time appoint to be the DATA COMPLIANCE OFFICER (DCO), which appointment must be approved by the Advisory Board of Class (II), if any, an individual professional, or a consultant company with an individualized officer working exclusively on the Trust affairs, with the required technical skills and moral aptitudes as determined by the trustee, and whose work is to ensure and verify implementation and compliance of data protection policies and required standards according to law and this regulations, and supplementing the law for the benefit of the user when such needed regulation are not in place, and such supplementing dispositions are not against the law. And the Trustee may from time to time remove any Officer or Auditors and appoint in his, her or their stead another person or persons qualified as aforesaid. Any such DCO so appointed shall be independent of the Trustee and any Connected Person of the Trustee.

Section 25.C: CERTIFICATIONS: The Trustee could require and rely on third party certifications for the services it hires in order to serve its beneficiaries, and such certifications will be the limit of liability set out for the required diligence on critical matters related to execution of this declaration and providing of services to the beneficiaries, in relation to their deposited property and assets under management, digital or not.

Article 26: MODIFICATION OF THIS DECLARATION

The following provisions shall have effect with respect to each Class:

Section 26.A: The Trustee, with the prior approval of the Advisory Board, if any, with respect to matters relating to the Class for which such Advisory Board acts, may by deed supplemental hereto modify, alter or add to the provisions of this Deed in such manner and to such extent including retrospectively as the Trustee may consider expedient for any purpose, provided that the Trustee shall certify in writing to the Advisory Board, if any, that in its opinion such modification, alteration or addition:

Section 26.A.1: Does not materially prejudice the interests of the Beneficiaries, does not operate to release to any material extent the Trustee from any responsibility to the Beneficiaries and will not result in any material increase in the amount of costs and charges payable from the Deposited Property

Section 26.A.2: Is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law) and

provided also that no such modification, alteration or addition shall impose upon any Beneficiary any obligation to make any further payment in respect of its Units or to accept any liability in respect thereof, or

Section 26.A.3: Is necessary to correct a manifest error.

Section 26.B: Any other modification requires the Resolution of the Beneficiaries of all Classes acting as one Class unless such modification relates solely to one or more Classes in which case only the Beneficiaries of those Classes may vote on such change. No such modification may alter any previously agreed to indemnification obligations hereunder absent written agreement of the Indemnified Parties. The foregoing proviso is not subject to amendment.

Section 26.C: The Trustee shall, as soon as practicable after any modification or alteration of or addition to the provisions of this Deed in respect of which the Trustee shall have certified in accordance with the provisions of sub Section 26(A), give Notice of such modification, alteration or addition to the Beneficiaries.

#### Article 27: PROVISION OF INFORMATION

The Trustee intends to comply with all relevant anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and financial intermediaries' responsive disclosure and compliance policies (collectively "Requirements"). In the event the Trustee is requested or required to obtain certain assurances from Beneficiaries, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future, it is the Trust's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favor of disclosure. Any Beneficiary's failure to cooperate fully with the Trustee and its agents in providing information to relevant third parties in respect of Requirements or information requests related thereto may result in redemption by the Trustee or a forced sale to another person or entity of such Beneficiary's Units.

The Trustee shall have the power to provide information if requested to do so by any department of any government or administration to provide such department with any information regarding the Deposited Property and/or the Beneficiaries and/or the Investments and income of the Deposited Property and/or the provisions of this Deed, whether or not such request was in fact enforceable, and such disclosure shall not constitute a breach of trust nor a breach of any duty of confidence and the Trustee shall incur no liability to the Beneficiaries or any of them or to any other person as a result of such compliance or in connection with such compliance nor shall the Trustee incur any such liability as a result of complying with its obligations under Clause 20 hereof.

#### Article 28: FISCAL IMPOSITIONS, TRADE AND EMBARGO, AND ANTI-MONEY LAUNDERING REGULATIONS

Section 28.A: The Trustee may pay out of the Deposited Property any fiscal impositions becoming payable in any part of the world in respect of any assets or any Beneficiary notwithstanding that such fiscal impositions may not be enforceable through the courts of the place where this Trust is for the time being administered, where any Trustee is resident or domiciled or where any assets are situated and may make or provide information for the purposes of any filings with the revenue authorities of any country. The Trustee shall have absolute discretion as to the time and manner of such payment, filing or provision of confirmation and the powers contained herein need not be exercised for the benefit of Beneficiaries.

Section 28.B: The Trustee and the Adviser each intend to comply with all applicable laws and regulations relating to economic embargoes, trade sanctions and market regulations. By executing a subscription agreement to issue Beneficial Units, each Beneficiary agrees and consents to the Trustee or its delegate taking any and all actions with respect to such Beneficiary that either of them, in their sole discretion, determines is necessary or appropriate in order to comply with any such law or regulation including, without limitation, actions that may negatively impact such Beneficiary or its Units.

Section 28.C: As part of the Trustee's responsibility for the prevention of money laundering, the Trustee, the Administrator, its affiliates, subsidiaries or associates will require a detailed verification of the applicant's identity and/or the source of the payment. Depending on the circumstances of each application, a detailed verification might not be required where:

Section 28.C.1: The applicant is a recognized financial institution which is regulated by a recognized regulatory authority and carries on business in a country listed in the Schedule corresponding to Money Laundering Regulations. In this situation the Trustee may rely on a written assurance from the intermediary that the requisite identification procedures on the applicant for business have been carried out.

Section 28.C.2: The application is made through a recognized intermediary which is regulated by a recognized regulatory authority and carries on business in a country recognized in Money Laundering Regulations.

Section 28.D: These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognized as having sufficient anti-money laundering regulations.

Section 28.E: Special exception can be made when the value of the integrated assets is not liquid and belongs to digital assets being integrated to corresponded classes, and also when other integrated assets represents transactions below the amount considered of risk, established in the value of Ten thousand US dollars, (USD 10.000,00), or any new value to be established by the pertinent regulation.

Section 28.F: The Trustee and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.

Section 28.G: If any person involved in any matter related to the Trust has a suspicion that a payment to any Class (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to dispositions on the Law regarding pertinent authorities, and shall immediately give notice to the Trustee, the adviser, or to any member of the Board.

## ARTICLE 29. GOVERNING LAW

Subject as provided in Clause 21(D) of the Trust, any and all disputes related to the Trust and any liability thereunder and any claim by any Beneficiary or any person in privity of contract with the Trust or with a Beneficiary related to the Trust shall be subject to and governed exclusively by the law of the State of Delaware, and this Deed including the Schedules hereto shall (subject as aforesaid) be construed according to the law of the State of Delaware and the Trustee hereby submits to the exclusive jurisdiction of the Delaware State or Federal court in the United States of America, and no punitive or consequential damages shall be awarded in any such suit, action or proceeding. No contract shall be construed to expand liability beyond the specific Class to which the service is provided.

## ARTICLE 30. COMPLIANCE INTENTIONS

Without disregard of the statements of this declaration, it is in the intention of the Trust, to comply by exception or registration, or by its analogy application, with the law, guidance and recommendations from jurisdictional authorities or control organism, and the Trustee best practices,

Section 30.A: When it comes to unregulated issues of asset managements, due to the specific nature of the assets under management, applicable legal analogy and other terms can be applied at the sole discretion of the trustee.

Section 30.B: When it comes to regulated issues, of traditional assets management, the Trust will look for the development of necessary means in order to comply by registration, exception or by report, with the provisions stated by the Security and Exchange Commission (SEC), the Internal Revenue Service (IRS), and any Exchange or Other Regulatory Institution with jurisdiction over the Trust activities. Without

disregard of Article 20, and with provisions regarding Anti Money Laundering (AML)provisions

Section 30.C: CDT will look to implement the necessary documental and operative infrastructure in order to have DATA and other Digital Assets, to be recognized and traded as commodities, including futures and derivatives, under appropriate classification, and with direct benefit for the commodity producer, including but not limited or enforceably to consulting, filling, recurring and/or registering with jurisdictional or regulatory entities such as the Commodity Futures Trading Commission, the National Futures Association, or any similar or analog regulatory entities as applicable.

Section 30.D: When it comes to DATA management, the Trust looks to comply with regulation in the matter, and to go beyond the minimum legal requirement, to the best optimal conditions attainable in order to comply with Data due diligence and proper management according to the higher standards achievable.

#### Article 31: RESOLUTIONS OF BENEFICIARIES

The provisions set out in any Appendix shall be effective as if the same were included herein. Notwithstanding any other provision herein, a Resolution of Beneficiaries of one Class which affects the rights and liabilities of the Beneficiaries of another Class shall not be effective in relation to such other Class without the consent (by Resolution or otherwise, as applicable) of the Beneficiaries of such other Class.

#### Article 32: AGREEMENTS

Pursuant to this declaration and its annexes, the Trustee (or its delegate) shall not exercise any rights which it may have to enter into any successor agreement without the prior consent of

Section 32.A: the Class to which such agreement relates, or

Section 32.B: each Class, in the case of an agreement to which the Trustee is a party.

#### Article 33: LICENSE

The Trustee has been granted by the founders and shall be managed as an asset, a perpetual, revocable license to use the name "Collective Data Trust" and any related name. The license may be revoked at any time for any or no reason. Upon revocation and termination of this license, the Trustee shall promptly take all steps necessary to change the Trust's and any Class' name and cease any such prohibited use.

IN WITNESS WHEREOF the Trustee has caused its Common Seal to be affixed to this Deed the day and year first before written.

[GENERAL CHAPTER OF DECLARATION OF TRUST ENDS HERE]





