

LIQUIDITY CONSULTING AND LOAN AGREEMENT

THIS AGREEMENT (the “Agreement”) is made effective as of 20-Apr-2021 (the “Effective Date”) by and between Wintermute Trading LTD, a limited company, organized and existing under the laws of United Kingdom, with its registered office at 3rd Floor, 1 Ashley Road, WA14 2DT, Altrincham, Cheshire, UK (“Service Provider”) and Indexed.finance, a Decentralized Autonomous Organization (the “Counterparty”, “You” or “Your”). Each may be referred to herein as a “Party”, and together, the “Parties”.

WHEREAS, Service Provider is a specialist in providing liquidity in markets for digital assets across different exchanges;

WHEREAS, Counterparty seeks to improve liquidity for certain digital assets; and

WHEREAS, the Counterparty wishes to engage the services of Service Provider on the terms and for the consideration as set forth below.

NOW, THEREFORE, in consideration of the promises and the mutual covenants, terms and conditions hereinafter set forth, and for other good and valuable consideration, receipt of which is specifically acknowledged, the Parties hereto hereby agree as follows:

Section 1. SERVICE PROVIDER SERVICES

(a) Reporting. Service Provider will provide Counterparty with daily reports providing summaries and statistics of market activity, related to Counterparty’s digital assets (“\$NDX Token”) on each of the exchanges listed on Schedule A hereto, as amended from time to time (“Applicable Exchanges”). These reports will include all information listed in Schedule B hereto. All such reports will be delivered to Counterparty in electronic form, to email addresses of Counterparty’s indicated in this Agreement. Service Provider will use commercially reasonable efforts in selecting and preparing any content included in any reports and the selection of such content will be at Service Provider’s discretion.

(b) Exchange Listing & Negotiations. Service Provider will use commercially reasonable efforts to expand the number of exchanges on which the \$NDX is admitted to trading, but Counterparty acknowledges and agrees that Service Provider has no control over whether or not an exchange chooses to admit \$NDX to trading and Counterparty shall remain solely responsible for determining which exchanges it wishes to apply to for admission of \$NDX to trading. Service Provider will conduct market analysis and suggest suitable exchanges for \$NDX to trade on.

(c) Market Operations & Trading. Service Provider will quote \$NDX on each Applicable Exchange, to be amended from time to time, with a bid/offer spread of no more than **75 basis points**, at least **90% of the time**. Service Provider’s quoting performance shall be measured each calendar week. If Service Provider fails to meet these quoting requirements for two consecutive calendar

weeks, then Counterparty shall have the remedies set forth in Section 5(c) below, as well as any other available remedies at equity or at law. Such efforts will include the use of Service Provider's proprietary trading bot in accordance with a strategy crafted by Service Provider to add liquidity to any applicable markets. Service Provider will have sole discretion to craft such strategy and operate its trading bot in accordance with what Service Provider deems to be the most effective and efficient way to increase liquidity and to balance the order book. As such the liquidity provided by Service Provider may not be symmetric and there will be occasions in which Service Provider will place more bids than offers and vice versa. Counterparty acknowledges and agrees that the only service provided by Service Provider under this Section 1(c) is the provision of bid and offer prices in \$NDX on the Applicable Exchanges and that this does not result in Service Provider executing orders on behalf of or otherwise providing any dealing services to Counterparty, lending out \$NDX Tokens, nor does it result in Service Provider assuming any obligations to Counterparty in relation to its activities on the Applicable Exchanges, including, but not limited to, in relation to transactions involving \$NDX.

(d) Auxiliary Index ETF Market Operations & Trading. Should any of the index products that are maintained by Counterparty (\$DEFI5, \$CC10, and any such products that Counterparty may produce in the future) be listed on an Applicable Exchange as listed in Schedule A, the Service Provider commits to maintaining 10% of the AUM per index - subject to a \$500,000 minimum per index and \$20,000,000 maximum across all indices - for the purposes of quoting on said exchanges under the same terms as Section 1(c) above.

(e) Commencement. Service Provider shall provide the services set forth in this Section upon the later of i) five business days from the date hereof, ii) the day following the receipt of the Loans as set forth below, and iii) the date on which the Loaned Assets (\$NDX) are each respectively traded on the Applicable Exchange.

(f) Proprietary Trading. Service Provider will provide liquidity in the \$NDX in a proprietary capacity to relevant counterparties on the Applicable Exchanges in its sole discretion. For the avoidance of doubt, any dealing activities of Service Provider are not included in the scope of the services detailed in this Section 1.

Section 2. FEE

(a) Setup Fee. Counterparty will pay Service Provider an upfront fee of **\$0 as a setup fee.**

Section 3. LOANS

(a) \$NDX Token Loans. Subject to the terms and conditions set forth herein, Counterparty shall provide loans to Service Provider of **150'000** \$NDX Token (the "Loaned \$NDX Token"), collectively the "Loaned Assets" or "Loans").

(b) Interest. The Loans shall not bear interest.

(c) Loan Procedure. The Loans will commence upon the date the Loaned Assets are received by the Service Provider, and in no case later than the later of i) five business days from the date hereof, or ii) the date on which the respective Loaned Asset (\$NDX Token) is traded on any Applicable Exchange.

(d) Loan Repayment Procedure.

(i) Loan Repayment

Unless otherwise specified in this Agreement, Service Provider shall repay the entirety of the Loans and any accrued and unpaid interest to Counterparty by 5:00 p.m. UK Time 365 calendar days after the Loaned Assets are initially transferred to Service Provider (the “Maturity Date”), directly to a wallet address or bank account, as applicable, designated by Counterparty. Such Loans shall be delivered to Counterparty free and clear of any and all security interests, liens, pledges, claims (whether pending, prospective or cognizable), charges, escrows, encumbrances or similar rights.

(e) Termination of Loans.

The Loans will terminate upon the earlier of:

(i) the Maturity Date; or

(ii) the occurrence of an Event of Default as defined in this Section, if Counterparty elects to terminate the Loans.

In the event of a termination of the Loans, any Loaned Assets shall be redelivered within two business days to Counterparty and any accrued and unpaid interest as well as any fees owed shall be payable immediately to Counterparty.

(f) Event of Default. Each of the following shall be events of default and the occurrence of one, as reasonably determined by Counterparty, shall cause the Loans and any accrued and unpaid interest to become immediately due and payable:

(i) the failure of the Service Provider to return all Loaned Assets upon to the Maturity Date; provided however, Service Provider shall have 24 hours to cure such default;

(ii) a material default by Service Provider in the performance of any other provision of this Agreement, including without limitation a failure by Service Provider to abide by its obligations in Section 1 of this Agreement and Service Provider’s failure to cure such material default within 5 business days;

(iii) any investigations, criminal, or civil proceedings initiated against Service Provider for fraud, money laundering, or other allegations that could damage the reputation of Counterparty;

(iv) any bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for the relief of debtors or dissolution proceedings that are instituted by or against a Party and are not be dismissed within 30 days of the initiation of said proceedings.

Section 4. OPTIONS

(a) \$NDX Token Option. Upon the Maturity Date, the Service Provider will have the option to either repay the Loaned \$NDX Token as per Section 3 or purchase the Loaned \$NDX Token, in whole or in part, from Counterparty at value of **\$8 per 1 \$NDX Token** (for avoidance of doubt, \$1,200,000 for 150,000 \$NDX Tokens). If the Service Provider chooses to execute the \$NDX Token Option, it will make payment in USDT or USDC within 24 hours of such exercise. If Service Provider exercises the \$NDX Token Option in part, Service Provider will repay to Counterparty the remainder of the Loaned \$NDX Token. If Service Provider exercises the \$NDX Token Option, Service Provider shall assume all of the rights, title and interest in and attached to such \$NDX Token purchased from Counterparty. Counterparty confirms that it is the lawful owner of such \$NDX Token with good, legal and marketable title thereto, and Counterparty has the absolute right to sell, assign, convey, transfer and deliver such \$NDX Token. Such \$NDX Token are free and clear of any and all security interests, liens, pledges, claims (whether pending, prospective or cognizable), charges, escrows, encumbrances or similar rights.

Section 5. TERM, TERMINATION & REMEDIES

(a) Term.

(i) This Agreement will commence on the Effective Date and terminate 12 months after the Commencement Date (the "Term").

(ii) Either Party may terminate this Agreement upon 30 days written notice to the other Party under the following conditions:

1. if the Agreement was terminated under this legal ground by Counterparty, unless there is an Event of Default or a termination of the Loan pursuant to Section 5(c) below, the Loan shall continue until the Maturity Date or otherwise pursuant to the terms herein;
2. if the Agreement was terminated under this legal ground by Service Provider, the Loan shall be deemed as terminated and any Loaned Assets shall be redelivered within two business days to Counterparty and any accrued and unpaid interest as well as any fees owed shall be payable immediately to Counterparty.

(b) Termination.

(i) Counterparty may terminate this Agreement for cause and without providing any prior notice upon the following:

1. Service Provider materially breaches any of the terms herein, following the receipt of notice and a two-week cure period.
2. Service Provider materially breaches Section 6 hereof.

(ii) Service Provider may terminate this Agreement immediately for cause and without providing notice upon any of the following:

1. Counterparty fails to pay any Fee when due and payable following the receipt of notice and a 15-day grace period.
2. Counterparty materially breaches Section 6 hereof.
3. Service Provider considers, in its sole discretion, that the continued provision of the services would result in a breach of applicable law and regulation, including, but not limited to, any rules or regulations imposed by any operators of any of the Applicable Exchanges; or
4. a change in applicable law and regulation has occurred that requires or the Service Provider reasonably determines that it must obtain appropriate authorization with a regulatory or governmental authority in order to continue providing the services.

(c) Certain Remedies. Subject to Section 5(d), upon the failure of the Service Provider to meet its quote obligations as set forth in Section 1 for five consecutive days, Counterparty may take any or all of the following actions:

(i) terminate the Loan early by providing notice to Service Provider no later than 7 days after Service Provider's failure to perform. Upon receipt of such an early termination notification, Service Provider shall have until the end of the second business day after the notification to repay the loan and any accrued and unpaid interest;

(ii) terminate this Agreement upon written notice.

The remedies listed herein are not exclusive and do not preempt the use of any other remedy available at equity or at law, unless otherwise waived herein.

(d) Force Majeure. Service Provider shall not be deemed to have breached its quote obligations under this Agreement where such breach arises as a result of any technical failure, downtime or

outages of the Applicable Exchanges, acts of God, fire, flood, drought, earthquake or other natural disaster, epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; nuclear, chemical or biological contamination or sonic boom; any law or any action taken by a regulatory or governmental authority, including without limitation imposing an export or import restriction, quota or prohibition; collapse of buildings, fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts (other than in each case by the party seeking to rely on this clause, or companies in the same group as that party); non-performance by suppliers or subcontractors (other than by companies in the same group as the party seeking to rely on this clause); and interruption or failure of utility service (a "Force Majeure Event").

Section 6. CONFIDENTIALITY

(a) Use of Confidential Information. The Parties, from time to time, may disclose Confidential Information to one another. Accordingly, each Party agrees as the recipient (the "Receiving Party") to keep strictly confidential all Confidential Information provided by the other Party (the "Disclosing Party"). The Receiving Party further agrees to use the Confidential Information of the Disclosing Party solely for the purposes of fulfilling its obligations under this Agreement. The Receiving Party may not use for its own benefit or otherwise disclose any of the Confidential Information of the Disclosing Party or for any other purpose.

(b) Definition of Confidential Information. "Confidential Information" means information in any form, oral, graphic, written, electronic, machine-readable or hard copy consisting of (i) any non-public information provided by the Disclosing Party, including but not limited to, all of its inventions, designs, data, source and object code, program interfaces, know-how, trade secrets, techniques, ideas, discoveries, marketing and business plans, pricing, profit margins, and/or similar information or (ii) any information which the Disclosing Party identifies as confidential information or the Receiving Party should understand from the context of the disclosure, to be confidential information. Confidential Information also includes this Agreement and the fact of its existence.

(c) Time Limitations. The provisions of this Section will remain in force and effect for three years after the termination of this Agreement.

Section 7. REPRESENTATIONS AND WARRANTIES

The Parties warrant and represent to the other Party that they have all necessary power and authority to enter into this Agreement and to carry out their obligations hereunder, including all required licenses and approvals as may be necessary. This Agreement has been duly executed and delivered by the Parties and this Agreement constitutes a valid and legally binding obligation of the Parties, enforceable in accordance with its terms.

Service Provider provides no warranty as to the ultimate performance of \$NDX Token and makes no representation that \$NDX Token will or will not achieve certain volume targets beyond Service Provider's best efforts hereunder. Service Provider will perform all its activities in a professional manner and will use commercially reasonable best efforts. Service Provider makes no promise or guarantee that it can get or keep \$NDX Token listed on any exchange or platform. Service Provider will comply with all laws applicable to its business conduct.

Counterparty warrants that it has used best efforts to conduct a legal analysis on the \$NDX Token digital assets and that it has determined they are not a security and are in all respects an asset being purchased for its utility.

Counterparty warrants and represents that it is not, (a) the target of any economic, financial or trade sanctions or embargoes, export controls or other restrictive measures imposed by the United States of America (including those administered by the United States Department of the Treasury's Office of Foreign Assets Control), the European Union, any member state of the European Union, the United Kingdom (including those administered by HM Treasury) or the United Nations (collectively "Sanctions"); or (b) located, organised or resident in any country or territory with which dealings are broadly restricted or prohibited by an Sanctions.

Counterparty warrants and represents that it does not know or have any reason to suspect that (a) any \$NDX Tokens lent to Service Provider are or will be derived from, held for the benefit of, or related in any way to transactions with or on behalf of, any person subject to Sanctions; (b) any person subject to Sanctions has or will have any legal or beneficial interest in Counterparty or any \$NDX Tokens lent to Service Provider; and (c) any \$NDX Tokens lent to Service Provider are derived from unlawful activities or are otherwise proceeds of any unlawful activities.

Section 8. LIMITATION ON LIABILITY

Counterparty agrees and acknowledges that Service Provider is not responsible for the ultimate performance of \$NDX Token on the market. Counterparty agrees to hold Service Provider harmless for any \$NDX Token price fluctuations or price depreciation during the Term of this Agreement, other than such fluctuations or depreciation caused by the gross negligence, willful misconduct or fraud of Service Provider. Counterparty also agrees to hold Service Provider harmless in the event \$NDX Token is delisted from any exchange or platform, other than due to the gross negligence, willful misconduct or fraud of Service Provider.

Service Provider shall not be liable for any breach of its obligations under this Agreement which arises as a result of a Force Majeure Event.

While Service Provider will use commercially reasonable best efforts to vet any such online trading platform for adequate security, Counterparty agrees to hold Service Provider harmless in the event such trading platform experiences a loss of funds that is outside of Service Provider's

control (including but not limited to a hacking incident or security breach) for any damage in excess of the outstanding amount of the Loans and any accrued and unpaid interest. In the event any sum of Counterparty's funds are lost due to an insolvency issue at any such online trading platform, which insolvency issue occurred through no fault of Service Provider, which shall be deemed to occur wherein such online trading platform will not return funds within 30 days of a request made in writing by Service Provider, Service Provider will have the right to transfer to Counterparty any claim or portion of a claim it has against such trading platform as such claim relates to Counterparty's funds. Service Provider will execute any required paperwork to facilitate such transfer; after such transfer Service Provider will cooperate fully with Counterparty to sign any additional documents or provide any requested information to facilitate Counterparty's claim.

Section 9. INDEMNIFICATION

Except to the extent that any liability, loss, penalty or damage is caused by gross negligence, willful misconduct or fraud on the part of Service Provider, Counterparty will defend, indemnify and hold harmless Service Provider and its affiliates (and each of their employees, shareholders, directors and representatives) for any penalty, claim or loss connected with provision of services under this Agreement to the extent any such penalty, loss or claim that arises based on (a) any applicable regulator deeming \$NDX Token to be a regulated instrument, including but not limited to a security, in any jurisdiction, or (b) any other applicable government entity, in any jurisdiction, deeming \$NDX Token, or Counterparty to be unlawful or non-compliant in any capacity.

Section 10. ARBITRATION; FEES

Any dispute, controversy or claim arising out of or relating to this contract, or the breach termination or invalidity thereof, shall be settled by arbitration administered by Judicial Arbitration and Mediation Services, Inc. under its commercial arbitration rules. The number of arbitrators shall be one. The place of arbitration shall be London, UK. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. If any litigation or arbitration is necessary to enforce the terms of this Agreement, the prevailing Party will be entitled to have their attorney and other fees paid by the other Party.

Section 11. GOVERNING LAW

This Agreement will be governed by and construed and interpreted in accordance with the laws of England, without giving effect to choice of law provisions. All actions or proceedings arising in connection with this Agreement will be conducted in London, UK. Each Party waives any right it may have to challenge such forum, to assert that it is not subject to the jurisdiction of such arbitration or courts or to object to venue to the extent any proceeding is brought in accordance herewith.

Section 12. ENTIRE AGREEMENT

This Agreement supersedes and cancels any and all prior agreements between the Parties hereto, express or implied, relating to the subject matter hereof, with the exception of any agreement signed contemporaneous hereto. This Agreement sets forth the entire agreement between the Parties hereto. It may not be changed, altered, modified or amended except in a writing signed by both Parties.

Section 13. NON-WAIVER

The failure or refusal of either Party to insist upon the strict performance of any provision of this Agreement or to exercise any right in any one or more instances or circumstances will not be construed as a waiver or relinquishment of such provision or right.

Section 14. ASSIGNMENT/NON-ASSIGNMENT

Neither Party will assign this Agreement, in whole or in part, without the prior written consent of the other Party. This Agreement will inure to the benefit of, and be binding upon the Parties hereto, together with their respective legal representatives, successors, and assigns, as permitted herein.

Section 15. SEVERABILITY

If any Section, term or provision of this Agreement will be held or determined to be unenforceable, the balance of this Agreement will nevertheless continue in full force and effect unaffected by such holding or determination to the fullest extent permitted by law as though such Section, term or provision had been written in such a manner and to such an extent as to be enforceable under the circumstances.

Section 16. NOTICE

Excepting Section 1(a), all notices to the Counterparty will be submitted via public communications channels in a manner reasonably likely to reach NDX governance participants, such as forum.indexed.finance or Twitter. Reports under Section 1(a) will either be distributed publicly or via email to market-reports@indexed.finance. All notices to the Service Provider will be made via Ethereum transactions from the Counterparty's Ethereum address to the Service Provider's Ethereum address with the notice included in the transaction calldata. Counterparty will take reasonable steps to ensure the Service Provider is made aware of receipt of such notice, including via email sent to evgeny.gaevoy@wintermute-trading.com and through public channels.

Section 17. CAPTIONS

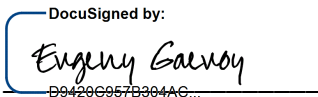
The Section captions and headings are merely for ease of reference and will not to be read into the meaning of the covenants hereunder. This Agreement is the product of arm's length negotiation between the Parties and as such may not be resolved against the drafter.

Section 18. SIGNATURES AND COUNTERPARTS

PDF email and electronic signatures to this Agreement will be deemed as original. This Agreement may be executed in counterparts, that when taken together will be deemed one complete fully executed document.

IN WITNESS WHEREOF , the Parties have set their signatures hereto as of the date first written above.

Service Provider

By: 
Name: Evgeny Gaevoy
Title: CEO
Service Provider ETH address: 0x4f3a120E72C76c22ae802D129F599BFDbc31cb81

Counterparty

By: Indexed Finance Treasury
Counterparty ETH address: 0x78a3ef33cf033381feb43ba4212f2af5a5a0a2ea

Transfer from Counterparty ETH address to Service Provider ETH address constitutes a binding agreement

SCHEDULE A
Applicable Exchanges

Main Exchanges include:

Okcoin, Binance, Coinbase, Kraken, Huobi, OKex

other exchanges of interest:

BinanceUS, Bitcoin.com, Bitfinex, Bitmax, Bitstamp, Coinlistpro, FTX, Liquid, Blockchain.com exchange, HitBTC

SCHEDULE B
Reported Data

- Total Trading Volume (“TTV”) per cross per exchange (in USD equivalent)
- Wintermute’s Traded Volume over Time (Daily, Weekly, Monthly, Quarterly)
- Wintermute’s Traded Volume per cross per exchange (as a % of TTV)
- Average Bid/Offer Spreads (per cross)
- Information on inventory and all OTC trades in the CEX