

PANTERA ICO FUND II LP

Subscription Documents

General Partner:

**Pantera Digital Asset GP LLC
3000 Sand Hill Road, Suite 1-235
Menlo Park, California 94025**

INVESTMENT PROCEDURES

Prospective investors should read the Confidential Private Placement Memorandum for Pantera ICO Fund II LP (the "**Fund**"), the Limited Partnership Agreement of the Fund currently in effect and this booklet prior to subscribing to the Fund.

If you are interested in subscribing for an Interest (as defined herein), please complete all applicable pages as indicated below and promptly return this booklet to Pantera Digital Asset GP LLC (the "**General Partner**") at IR@panteracapital.com (email) or 650-854-7012 (fax) to reserve an Interest in the Fund:

- ☐ Investor Profile Form (pages 11-17)
- ☐ General Eligibility Representations (pages 18-27)
- ☐ Tax Information (page 22)
- ☐ Subscription Agreement Signature Pages (pages 28-30)
- ☐ Limited Partnership Agreement Signature Page (page 31)

WIRING INSTRUCTIONS

You must wire the payment from an account in your name. If you are not wiring your payment from a bank located in an Approved FATF Country* you must contact SEI Global Services, Inc. for further instructions prior to wiring your payment, which may result in a delay in your subscription.

Bank Name: Silicon Valley Bank
Address: 3003 Tasman Drive,
Santa Clara, CA 95054
ABA: 121140399
Account Name: Pantera ICO Fund II LP
Account Number: 3302372600

IMPORTANT

1. Please have the wiring bank identify the name of the prospective investor on the wire transfer.
2. We recommend that the wiring bank charge its wiring fees separately so that the amount you have elected to invest may be invested.

CLEARED FUNDS MUST BE IN THE FUND'S ACCOUNT BY 8:00 A.M. PACIFIC TIME ONE BUSINESS DAY PRIOR TO THE DATE ON WHICH THE INVESTOR IS ADMITTED TO THE FUND.

* As of the date hereof, approved countries that are members of the Financial Action Task Force on Money Laundering (each, an "**Approved FATF Country**") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

SUBSCRIPTION AGREEMENT

Pantera ICO Fund II LP
c/o Pantera Digital Asset GP LLC
3000 Sand Hill Road, Suite 1-235
Menlo Park, California 94025

Re: Pantera ICO Fund II LP—Issuance of Limited Partnership Interests

The undersigned (the "**Investor**") wishes to become a limited partner of Pantera ICO Fund II LP (the "**Fund**"), a Delaware limited partnership, and to subscribe for a limited partnership interest (an "**Interest**") in the Fund upon the terms and conditions set forth herein, in the Confidential Private Placement Memorandum of the Fund, as the same may be supplemented, updated or modified from time to time (the "**Memorandum**"), and in the Limited Partnership Agreement of the Fund in effect as of the date hereof, as the same may be amended from time to time (the "**Partnership Agreement**"). Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Partnership Agreement.

Accordingly, the Investor agrees as follows:

I. SUBSCRIPTION FOR AN INTEREST

- (A) The Investor irrevocably agrees to become a limited partner of the Fund (a "**Limited Partner**") and, in connection therewith, subscribes for and agrees to purchase an Interest in and to make a capital contribution (a "**Capital Contribution**") to the Fund. Payment in cleared funds for an Interest must be received prior to the closing date established by the Fund for the subscription (the "**Closing Date**"). Subject to any legal or regulatory restrictions before the Closing Date, the Investor's payment (the "**Payment**") will be held by the Fund in a non-interest bearing account. The minimum initial subscription is \$200,000, subject to the discretion of Pantera Digital Asset GP LLC (the "**General Partner**") to accept a lower amount.
- (B) The Investor acknowledges and agrees that the Fund reserves the right to reject this subscription for an Interest for any reason or no reason, in whole or in part, and at any time prior to its acceptance. If the subscription is rejected, the Payment will be returned promptly to the Investor and this subscription agreement (together with the Investor Profile Form and the General Eligibility Representations, collectively, the "**Subscription Agreement**") shall have no force or effect. Upon acceptance of this subscription by the Fund, the Investor shall become a Limited Partner.

II. REPRESENTATIONS AND COVENANTS OF THE INVESTOR

- (A) The Investor agrees that it will not resell, reoffer or otherwise transfer the Interest without registration under the Securities Act of 1933, as amended (the "**Securities Act**"), or an exemption therefrom. The Investor acknowledges that the Interest subscribed for hereunder has not been and will not be registered under the Securities Act or any U.S. state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless it is so registered or an exemption from registration is available. The Investor acknowledges that the Fund is under no obligation to register the Interest on the Investor's behalf or to assist the Investor in complying with any exemption from registration under the Securities Act or any other law. The Investor acknowledges that the Interest can only be transferred in accordance with the Partnership Agreement. The Investor acknowledges that the General Partner in its sole discretion may cause a compulsory withdrawal of all or any portion of the Investor's Interest in accordance with the Partnership Agreement.

- (B) The Investor has received, carefully read and understands the Partnership Agreement and the Memorandum, including the sections of the Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Fund. The Investor acknowledges and agrees that it has made an independent decision to invest in the Fund and that, in making its decision to subscribe for an Interest, or making a subsequent investment decision with respect to the Fund, the Investor can rely only on information included in the Fund Documents (which shall have the meaning assigned to such term in the Memorandum) and any Additional Information (which, solely for purposes of this paragraph, shall have the meaning assigned to such term in the Memorandum) (irrespective of any other information furnished to the Investor). The Investor is not relying on the Fund, the General Partner, Pantera Advisors LLC (the "**Investment Manager**") or SEI Global Services, Inc. (the "**Administrator**") or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the Investor's own advisers. The Investor's investment in the Interest is consistent with the investment purposes, objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity.
- (C) The Investor has not and shall not reproduce, duplicate or deliver the Memorandum, the Partnership Agreement or this Subscription Agreement to any other person, except professional advisers to the Investor or as authorized by the General Partner. Notwithstanding anything to the contrary herein, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Fund; and (ii) any of the Fund's transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Fund or (ii) the parties to a transaction.
- (D) The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Fund and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the General Partner to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Fund, understands there are substantial risks of loss incidental to the purchase of an Interest and has determined that the Interest is a suitable investment for the Investor.
- (E) The Investor has carefully read and understands the sections of the Memorandum outlining the limited provisions for transferability and withdrawal from the Fund. The Investor has no need for liquidity in this investment, can afford a complete loss of the investment in the Interest and can afford to hold the investment for an indefinite period of time. The Investor acknowledges that distributions, including, without limitation, the proceeds of withdrawals, may be paid in cash or in kind. The Investor is acquiring the Interest for its own account, for investment purposes only and not with a view toward distributing or reselling the Interest in whole or in part.
- (F) The Investor acknowledges that:
- (1) the Interests have not been approved or disapproved by any securities regulatory authority in any jurisdiction including without limitation any securities regulatory authority of any State of the United States or by the Securities and Exchange Commission (the "**SEC**"), nor has any such authority or commission passed on the accuracy or adequacy of the Memorandum; and
 - (2) the representations, warranties, covenants, undertakings and acknowledgments made by the Investor in this Subscription Agreement will be relied upon by the Fund, the General Partner, the Investment Manager and the Administrator in determining the Investor's

suitability as a purchaser of an Interest and the Fund's compliance with federal and state securities laws, and shall survive the Investor's admission as a Limited Partner.

- (G) The Investor has all requisite power, authority and capacity to acquire and hold the Interest and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Investor in connection with the Investor's subscription for the Interest, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor may be bound. If the Investor is an entity, the person executing and delivering each of such instruments on behalf of the Investor has all requisite power, authority and capacity, and has been duly authorized, to execute and deliver such instruments, and, upon request by the Fund, the General Partner or the Administrator, will furnish to the Fund true and correct copies of any instruments governing the Investor, including all amendments to any such instruments and all authorizations. This Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.
- (H) All information that the Investor has provided to the Fund, the General Partner or the Administrator concerning the Investor, the Investor's status, financial position and knowledge and experience of financial, tax and business matters, or, in the case of an investor that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete as of the date set forth herein.
- (I) The Investor acknowledges that the value of a Limited Partner's capital account and withdrawals therefrom under the Partnership Agreement, and the performance of the Fund, may be based on unaudited and in some cases, estimated, valuations of the Fund's investments and that valuations provided in an investor's account statement may be an unaudited, estimated value.
- (J) The Investor acknowledges that the Fund will not register as an investment company under the Investment Company Act of 1940, as amended (the "**Company Act**"), nor will it make a public offering of its securities within the United States. The Investor acknowledges that the Fund complies with Section 3(c)(1) of the Company Act, which permits private investment companies (such as the Fund) to sell their interests in the United States without registration as an investment company. If the Investor is an entity, the Investor represents and warrants that: (i) it was not formed for the purpose of investing in the Fund; (ii) it does not invest more than 40% of its total assets in the Fund; (iii) each of its beneficial owners participates in investments made by the Investor pro rata in accordance with its interest in the Investor and, accordingly, its beneficial owners cannot opt-in or opt-out of investments made by the Investor; and (iv) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Interests.
- (K) The Investor acknowledges, or, if the Investor is acting as agent or nominee for a subscriber (a "**Beneficial Owner**"), the Investor has advised the Beneficial Owner, that the Fund/Investment Manager may enter into agreements with placement agents providing for either: (i) a payment from the Investor to the particular placement agent; or (ii) a payment from the Fund/Investment Manager of a one-time or ongoing fee based upon the amount of the capital contribution of any investor introduced to the Fund by the agent.
- (L) The Investor acknowledges that Schulte Roth & Zabel LLP ("**SRZ**") has been engaged by the General Partner and the Investment Manager to represent them and the Fund in connection with the organization of the Fund and this offering of Interests in the Fund. The Investor also acknowledges that no separate counsel has been engaged to independently represent the Limited

Partners, including the Investor, in connection with the formation of the Fund, or the offering of the Interests.

The Investor acknowledges that SRZ will represent the Fund on matters for which it is retained to do so by the General Partner. The Investor also acknowledges that other counsel may also be retained where the General Partner determines that to be appropriate.

The Investor acknowledges that, in advising the General Partner and the Investment Manager with respect to the preparation of the Memorandum, SRZ has relied upon information that has been furnished to it by the General Partner, the Investment Manager and their affiliates, and has not independently investigated or verified the accuracy or completeness of the information set forth in the Memorandum. In addition, the Investor acknowledges that SRZ does not monitor the compliance of the General Partner, the Investment Manager or the Fund with the investment guidelines set forth in the Memorandum, the Fund's terms or applicable laws.

The Investor acknowledges that there may be situations in which there is a conflict between the interests of the General Partner and/or the Investment Manager and those of the Fund. The Investor acknowledges that, in these situations, the General Partner will determine the appropriate resolution thereof, and may seek advice from SRZ in connection with such determinations. The General Partner, the Investment Manager and the Fund have consented to SRZ's concurrent representation of such parties in such circumstances. The Investor acknowledges that, in general, independent counsel will not be retained to represent the interests of the Fund or the Limited Partners.

- (M) If the Investor is a "charitable remainder trust" within the meaning of Section 664 of the Internal Revenue Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Fund.
- (N) The Investor acknowledges and agrees that, although the Fund, the General Partner, the Investment Manager and the Administrator will use their reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, any of the Fund, the General Partner, the Investment Manager and the Administrator may present this Subscription Agreement and the information provided in answers to it to such parties (e.g., affiliates, attorneys, auditors, administrators, digital asset counterparties, regulators and counterparties) as it deems necessary or advisable to facilitate the acceptance of the Investor's Capital Contributions and management of the Fund, including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Interests, the compliance with applicable law and any relevant exemptions thereto by the Fund, the General Partner, the Investment Manager or their affiliates, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Fund, the General Partner, the Investment Manager, the Administrator or their affiliates are a party or by which they are or may be bound or if the information is required to facilitate the Fund's investments. The Fund may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation, or if the General Partner and/or the Investment Manager, in its sole discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Fund, its partners or the Investment Manager.

III. ERISA

- (A) If the Investor is a "plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to the provisions of Title I of ERISA (an "**ERISA Plan**"), and/or a "plan" that is subject to the prohibited transaction provisions of Section

4975 of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), or an entity whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder (each, a "**Plan**"), the person executing this Subscription Agreement on behalf of the Plan (the "**Fiduciary**") represents and warrants that:

1. such person is a "fiduciary" of such Plan and trust and/or custodial account within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Internal Revenue Code and such person is authorized to execute the Subscription Agreement;
2. unless otherwise indicated in writing to the Fund, the Plan is not a participant-directed defined contribution plan;
3. the Fiduciary has considered a number of factors with respect to the Plan's investment in the Interest and has determined that, in view of such considerations, the purchase of an Interest is consistent with the Fiduciary's responsibilities under ERISA. Such factors include, but are not limited to:
 - (a) the role such investment or investment course of action plays in that portion of the Plan's portfolio that the Fiduciary manages;
 - (b) whether the investment or investment course of action is reasonably designed as part of that portion of the portfolio managed by the Fiduciary to further the purposes of the Plan, taking into account both the risk of loss and the opportunity for gain that could result therefrom;
 - (c) the composition of that portion of the portfolio that the Fiduciary manages with regard to diversification;
 - (d) the liquidity and current rate of return of that portion of the portfolio managed by the Fiduciary relative to the anticipated cash flow requirements of the Plan;
 - (e) the projected return of that portion of the portfolio managed by the Fiduciary relative to the funding objectives of the Plan; and
 - (f) the risks associated with an investment in the Fund and the fact that the Investor has only limited withdrawal rights.
4. the investment in the Fund has been duly authorized under, and conforms in all respects to, the documents governing the Plan and the Fiduciary;
5. the Fiduciary is: (a) responsible for the decision to invest in the Fund; (b) independent of the Investment Manager and the Fund; and (c) qualified to make such investment decision; and
6. (a) none of the Investment Manager, any of its employees or affiliates: (i) manages any part of the Investor's investment portfolio on a discretionary basis; (ii) regularly gives investment advice with respect to the assets of the Investor; (iii) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives information, recommendations or advice concerning investments that are used as a primary basis for the Investor's investment decisions; or (iv) has an agreement or understanding, written or unwritten, with the Investor under which the latter receives individualized investment advice concerning the Investor's assets;

OR

(b) (i) the Fiduciary, who is independent of the Investment Manager, has studied the Memorandum and has made an independent decision to purchase Interests solely on the basis of such Memorandum and without reliance on any other information or statements as to the appropriateness of this investment for the Investor; and (ii) the Investor represents and warrants that neither the Investment Manager nor any of its employees or affiliates: (A) has exercised any investment discretion or control with respect to the Investor's purchase of Interests; (B) has authority, responsibility to give, or has given individualized investment advice with respect to the Investor's purchase of the Interests; or (C) is the employer maintaining or contributing to such Plan.

- (B) The Fiduciary agrees, at the request of the Fund, to furnish the Fund with such information as the Fund may reasonably require to establish that the purchase of the Interests by an ERISA Plan and the transactions to be entered into by the Fund do not violate any provision of ERISA or the Internal Revenue Code, including, without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.
- (C) The Fiduciary agrees to notify the General Partner promptly in writing should the Fiduciary become aware of any change in the information set forth in or required to be provided by this Section III.
- (D) If applicable, the Investor has identified its status as a Benefit Plan Investor (as defined below) to the Fund on page 21. If the Investor has identified to the Fund on page 21 that it is not currently a Benefit Plan Investor, but becomes a Benefit Plan Investor, the Investor shall forthwith disclose to the General Partner promptly in writing such fact and also the percentage of the Investor's equity interests held by Benefit Plan Investors. For these purposes, a "**Benefit Plan Investor**", as defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and any regulations promulgated thereunder, includes (a) an "employee benefit plan" that is subject to the provisions of Title I of ERISA; (b) a "plan" that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund whose assets are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder because "employee benefit plans" or "plans" hold 25% or more of any class of equity interest in such pooled investment fund. The Investor agrees to notify the General Partner promptly in writing if there is any change in the percentage of the Investor's assets that are treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder as set forth in the General Eligibility Representations section of this Subscription Agreement.
- (E) If the Investor is an insurance company and is investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund, it has identified on page 21 whether the assets underlying the general account constitute "plan assets" within the meaning of Section 401(c) of ERISA. The Investor agrees to promptly notify the General Partner in writing if there is a change in the percentage of the general account's assets that constitute "plan assets" within the meaning of Section 401(c) of ERISA and shall disclose such new percentage ownership.

IV. ANTI-MONEY LAUNDERING

Before making the following representations and warranties, the Investor should check the website of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") at <http://www.treas.gov/offices/enforcement/ofac/>.

- (A) The Investor represents and warrants that the amounts contributed by it to the Fund were not and are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.
- (B) United States federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals.* The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/offices/enforcement/ofac/>. In addition, the programs administered by OFAC ("**OFAC Programs**") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or any person for whom the Investor is acting as agent or nominee in connection with this investment: (i) is a country, territory, individual or entity named on an OFAC list or any similar list maintained under applicable law ("**Sanctions Lists**"); (ii) deals with any third party named on any Sanctions List; or (iii) is a person or entity prohibited under the OFAC Programs or any other similar economic and trade sanctions program.

- (C) The Investor acknowledges that the Fund and/or the Administrator may not accept any amounts from a prospective investor if it cannot make the representations and warranties set forth in the preceding paragraphs. If an existing limited partner of the Fund cannot make these representations and warranties, the Fund may require the withdrawal of interests.
- (D) The Investor agrees to notify the Fund and the Administrator promptly in writing should the Investor become aware of any change in the information set forth in these representations and warranties. The Investor is advised that, by law, the Fund and/or the Administrator may be obligated to "freeze the account" of the Investor, either by prohibiting additional contributions from the Investor, declining any withdrawal requests and/or segregating the assets in the account in compliance with governmental regulations, and the Fund and/or the Administrator may also be required to report such action and to disclose the Investor's identity to OFAC or other applicable governmental and regulatory authorities. The Investor further acknowledges that the General Partner may, by written notice to the Investor, suspend the payment of withdrawal proceeds payable to the Investor if the General Partner and/or the Administrator reasonably deems it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Fund, the General Partner, the Investment Manager, the Administrator or any of the Fund's other service providers.
- (E) The Investor represents and warrants that, to the best of its knowledge, none of the Investor, any person controlling or controlled by the Investor, if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or any person for whom the Investor is acting as agent

* These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

or nominee in connection with this investment, is a senior foreign political figure,^{*} or any immediate family member^{**} or close associate^{***} of a senior foreign political figure.

- (F) If the Investor is a non-U.S. banking institution (a "**Non-U.S. Bank**") or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Investor represents and warrants that: (i) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities; (ii) the Non-U.S. Bank employs one or more individuals on a full-time basis; (iii) the Non-U.S. Bank maintains operating records related to its banking activities; (iv) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and (v) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.
- (G) The Investor acknowledges and agrees that any withdrawal proceeds paid to it will be paid to the same account from which the Investor's investment in the Fund was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise.
- (H) The Investor agrees that, upon the request of the Fund, the General Partner or the Administrator, it will provide such information as the Fund, the General Partner or the Administrator require to satisfy applicable anti-money laundering laws and regulations, including, without limitation, the Investor's anti-money laundering policies and procedures, background documentation relating to its directors, trustees, settlors and beneficial owners, and audited financial statements, if any.

V. GENERAL

- (A) The Investor agrees to indemnify the Fund, the General Partner, the Investment Manager, the Administrator, each of their affiliates, and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing, within the meaning of Section 15 of the Securities Act (each, an "**Indemnified Person**"), against any and all loss, liability, claim, damage and expense whatsoever (including all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) arising out of or based upon: (i) any false representation or warranty made by the Investor, or breach or failure by the Investor to comply with any covenant or agreement made by the Investor, in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction; or (ii) any action for securities law violations instituted by the Investor which is finally resolved by judgment against the Investor. The Investor also agrees to indemnify each Indemnified Person for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Investor's assertion of lack of proper authorization from a Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.
- (B) The Fund, the General Partner, the Investment Manager and the Administrator shall not be liable for any interception of Account Communications (as defined on page 15).

^{*} For these purposes, the term "**senior foreign political figure**" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "**senior foreign political figure**" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For purposes of this definition, the term "**senior official**" or "**senior executive**" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

^{**} For these purposes, an "**immediate family member**" of a senior foreign political figure means spouses, parents, siblings, children and a spouse's parents and siblings.

^{***} For these purposes, a "**close associate**" of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

- (C) This Subscription Agreement, and any and all actions or controversies arising out of this Subscription Agreement, including, without limitation, tort claims, shall be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the choice of law principles thereof that would result in the application of the substantive law of any jurisdiction other than the State of Delaware.
- (D) If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.
- (E) If any answer provided or background documentation required under this Subscription Agreement is found to be false, forged or misleading, the Investor acknowledges that the General Partner may require the Investor to fully withdraw from the Fund as permitted under the Partnership Agreement.
- (F) This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts. The counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties do not execute the same counterpart. Each party acknowledges and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.
- (G) To the fullest extent permitted by applicable law, this Subscription Agreement may be signed by any party under hand or by way of an electronic signature or by a signature or a representation of a signature affixed by mechanical means and may be reproduced as an electronic record and delivered to the General Partner by facsimile, by electronic mail or by delivery through a web or other electronic portal. The Fund may take such steps as it deems appropriate to determine the reliability of any electronic signature.

VI. AGENT OR NOMINEE

- (A) If the Investor is acting as agent or nominee for a Beneficial Owner, the Investor acknowledges that the representations, warranties and covenants made herein are made by the Investor: (i) with respect to the Investor; *and* (ii) with respect to the Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement.
- (B) If, contemporaneously with this Subscription Agreement and with the prior written consent of the General Partner, the Investor will enter into a swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return of the Fund (the "**Swap**"), with a third party (a "**Third Party**"), the Investor represents and warrants that with respect to a Third Party entering into a Swap: (i) the Third Party is authorized under its constitutional documents (e.g., certificate of incorporation, by-laws, partnership agreement or trust agreement) and applicable law (including U.S. and non-U.S. anti-money laundering laws and regulations) to enter into the Swap and would also be so authorized to invest directly into the Fund; (ii) the Third Party has received and reviewed a copy of the Memorandum, the Partnership Agreement, and this Subscription Agreement; (iii) the Third Party acknowledges that the Fund and its affiliates are not responsible for the legality, suitability or tax consequences of the Swap and that the Investor is not an agent of the Fund; and (iv) the Third Party is an "accredited investor" under Regulation D promulgated under the Securities Act and, with respect to Swaps taking place on or after July 1, 2018, a "qualified client" under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Nothing herein constitutes an agreement or statement by the Fund as to the legality of a Swap or the suitability of a Swap for the Third Party.

VII. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

- (A) The Fund, the General Partner or the Administrator may request from the Investor such additional information as it may deem necessary to evaluate the eligibility of the Investor to acquire an Interest, and may request from time to time such information as it may deem necessary to determine the eligibility of the Investor to hold an Interest or to facilitate the Fund's, the General Partner's, the Investment Manager's or the Administrator's compliance with applicable legal or regulatory requirements or the Fund's tax status, and the Investor agrees to provide such information as may reasonably be requested.
- (B) The Investor agrees to promptly take such action, including providing and periodically updating information (which may include, among other things, the identities of the direct and indirect beneficial owners of the Interests being subscribed for hereunder and the "controlling person(s)" of the Investor), that the Fund, the General Partner or the Investment Manager, in its sole discretion, reasonably determines is necessary for the Fund to comply with any legal obligation or to reduce or eliminate withholding taxes under Sections 1471-1474 of the Internal Revenue Code or other similar laws. The Investor acknowledges that if it fails to timely take such action, the Investor may be subject to fines or other penalties, including a 30% U.S. withholding tax with respect to its share of any payment attributable to actual and deemed U.S. investments of the Fund, and that the General Partner may take any action in relation to the Investor's Interest or withdrawal proceeds to ensure that such penalties and withholding are economically borne by the Investor. If the Investor is, or the Investor's investment in the Fund is made through, a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code, the Investor agrees that such foreign financial institution (including the Investor, if applicable) (i) shall meet the requirements of Section 1471(b)(1) or 1471(b)(2) of the Internal Revenue Code and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the Internal Revenue Code to the Fund.
- (C) The Investor agrees to notify the General Partner promptly in writing if there is any change with respect to any of the information or representations or warranties made herein and to provide the General Partner with such further information as the General Partner may reasonably require.
- (D) The Investor acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement shall not be effective unless explicitly agreed to by the Fund or its agents.

PANTERA ICO FUND II LP

INVESTOR PROFILE FORM

ALL INVESTORS MUST COMPLETE THIS FORM.

Name of Investor (*Please Print or Type*)

Social Security Number/Tax I.D. Number

\$

Amount of Subscription

Type of Investor—*Please check all that apply:*

- | | | |
|--|--|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Registered Investment Company | <input type="checkbox"/> Foundation |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Joint Tenants (with Rights of Survivorship) | <input type="checkbox"/> Endowment |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Tenants in Common | <input type="checkbox"/> Employee Benefit Plan |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Individual Retirement Plan | <input type="checkbox"/> Keogh Plan |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Charitable Remainder Trust | <input type="checkbox"/> Fund of Funds* |

Form PF Investor Type

Under the reporting requirements on Form PF, the Fund must organize its investors by certain specified investor groups set forth in Form PF. Accordingly, please check below the investor type that best describes the Investor. (*If the Investor is acting as agent or nominee for a Beneficial Owner, please check the item that best describes the Beneficial Owner.*)

Please check one:

- ☐ Individual that is a United States person** (or a trust of such a person)
- ☐ Broker-dealer
- ☐ Insurance company
- ☐ Investment company registered with the SEC
- ☐ Private fund***
- ☐ Non-profit
- ☐ Pension plan (other than a governmental pension plan)
- ☐ Banking or thrift institution (proprietary)
- ☐ State or municipal government entity**** (other than a governmental pension plan)
- ☐ State or municipal governmental pension plan
- ☐ Other (*please specify*): _____

* For purposes of this item, the term "**Fund of Funds**" means a fund that invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

** For purposes of Form PF, the term "**United States person**" has the meaning provided in Rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States.

*** For purposes of Form PF, the term "**private fund**" means any issuer that would be an investment company as defined in Section 3 of the Company Act but for Section 3(c)(1) or 3(c)(7) of the Company Act.

**** For purposes of Form PF, the term "**government entity**" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority or instrumentality of the state or political subdivision;
- (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and
- (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

PANTERA ICO FUND II LP

INVESTOR PROFILE FORM

Full Mailing Address (*Exactly as it should appear on labels*):

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Miss ☐ Dr. ☐ Other _____

Telephone number

Fax number

Residence (if an individual) or Principal Place of Business (if an entity) Address (*No P.O. Boxes Please, if any*):

Telephone number

Fax number

Attention: _____

E-Mail Address: _____

PANTERA ICO FUND II LP

INVESTOR PROFILE FORM

AUTHORIZATION OF REPRESENTATIVE(S)/AGENT(S):

Set forth below are the names of persons authorized by the Investor to give and receive instructions and information between the Fund and the Investor, together with their respective signatures and e-mail addresses. Such persons are the only persons so authorized until further notice to the Fund.

(Please attach additional pages if needed)

Name	Signature	E-mail Address

Address of Authorized Representative/Agent *(No P.O. Boxes Please, if any)*:

Telephone number

Fax number

Until further written notice to the Fund, funds may be wired to the Investor using the following instructions:

Bank name: _____

Bank address: _____

ABA or CHIPS number: _____

Account name: _____

Account number: _____

For further credit: _____

PANTERA ICO FUND II LP

INVESTOR PROFILE FORM

How did you hear about Pantera:

PANTERA ICO FUND II LP

INVESTOR PROFILE FORM

CONSENT TO ELECTRONIC DELIVERY OF ACCOUNT COMMUNICATIONS

Initial The Investor hereby provides its informed consent to the electronic delivery of Account Communications by the Fund, the Investment Manager and/or the Administrator. If the Investor has not initialed this item, Account Communications will be delivered via facsimile or physical delivery (e.g., first class mail, overnight or express courier service or similar delivery method).

Covered Documents

"**Account Communications**" means all current and future account statements; Fund Documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; regulatory communications and other information, documents, data and records regarding the Investor's investment in the Fund.

Medium of Delivery

The Fund, the Investment Manager and/or the Administrator may deliver Account Communications electronically via e-mail or any secure Internet site. It is the Investor's affirmative obligation to notify the Fund in writing if the e-mail address of the Investor or any authorized representative of the Investor changes. If an Internet site is used for electronic delivery, the Investor will receive an e-mail notification when a new document is posted to the site and the Investor will be required to login with its e-mail address and a unique password. In order to access, view, print and save documents, the Investor must have access to the Internet and software that enables it to view a PDF document.

Duration of Consent

This consent will be valid until it is revoked. The Investor may revoke or restrict its consent to electronic delivery of Account Communications at any time upon written notice to the Administrator.

Costs and Risks of Electronic Delivery

The Fund, the Investment Manager and the Administrator will not be liable for any interception of Account Communications. Investors should note that no additional charge for electronic delivery will be assessed, but the Investor may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

PANTERA ICO FUND II LP

INVESTOR PROFILE FORM

ANTI-MONEY LAUNDERING INFORMATION

This Subscription Agreement will not be deemed complete, and the Investor will not be deemed a limited partner of the Fund, regardless of whether it has already wired funds, until all of the required documentation listed below is received by the General Partner. For additional information, please contact Matt Gorham at 650-854-7010.

Payment Information

(a) Name of the Investor: _____

(b) Name of the bank from which the Investor's payment to the Fund is being wired (the "**Wiring Bank**"): _____

(c) Is the Wiring Bank located in an Approved FATF Country*? YES ☐ NO ☐

If yes, please answer question (d) below.

If no, please provide the additional information described below.

(d) Is the Investor a customer of the Wiring Bank? ☐ ☐

If yes, you are not required to provide the additional information described below.

If no, please provide the additional information described below.

The Investor must wire the payment from an account in its name.

Additional Information

Note: This section applies only to investors who responded "No" to question (c) or (d) above.

The following materials must be provided to the General Partner:

For Individuals and Participants in Individual Retirement Accounts, Keogh Plans and Other Self-Directed Defined Contribution Plans

☐ A government issued form of picture identification (e.g., passport).

☐ Proof of current address (e.g., current utility bill).

☐ Source of Wealth _____

* As of the date hereof, approved countries that are members of the Financial Action Task Force on Money Laundering (each, an "**Approved FATF Country**") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

PANTERA ICO FUND II LP

INVESTOR PROFILE FORM

For Fund of Funds or Entities that Invest on Behalf of Third Parties that are Not Located in the United States or Other Approved FATF Country

- ☐ A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).
- ☐ An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor (a sample Incumbency Certificate is attached hereto as Exhibit C).
- ☐ A completed copy of Exhibit D certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act and OFAC.
- ☐ A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved FATF Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor's integrity (a sample Letter of Reference is attached hereto as Exhibit E).

For All Other Entity Investors

- ☐ A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).
- ☐ An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor (a sample Incumbency Certificate is attached hereto as Exhibit C).
- ☐ A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved FATF Country certifying that the Investor maintains an account at such bank/brokerage firm for a length of time and containing a statement affirming the Investor's integrity (a sample Letter of Reference is attached hereto as Exhibit E).
- ☐ If the Investor is a privately-held entity, a completed copy of Exhibit F listing the name of each person who directly, or indirectly through intermediaries, is the beneficial owner of 25% or more of any voting or non-voting class of equity interests of the Investor.
- ☐ If the Investor is a trust, a completed copy of Exhibit G listing the current beneficiaries of the trust that have, directly or indirectly, 25% or more of any interest in the trust, the settlor of the trust and the trustees.
- ☐ Source of Wealth _____

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

PLEASE COMPLETE ALL APPROPRIATE ITEMS.

I. GENERAL INVESTOR INFORMATION

(A) The Investor represents and warrants that:

(Please initial one and complete blanks)

_____ 1. If the Investor is an employee benefit plan, an endowment, a foundation, a
Initial corporation, a partnership, a limited liability company, a trust or other legal
entity, it:
is organized under the laws of: _____
has its principal place of business in: _____
and was formed as of: _____

_____ 2. If the Investor is an individual, or if beneficial ownership of the Investor is held
Initial by an individual (for example, through an Individual Retirement Account,
Keogh Plan or other self-directed defined contribution plan), such individual is
of legal age and is a resident of:

(B) Was the Investor referred to the Fund by a placement agent? Yes ☐ No ☐

If yes, please provide name of placement agent: _____

(C) The Investor _____ (is) _____ (is not) *(please initial one)* a government entity.*

(D) If the Investor is acting as agent or nominee for a beneficial owner that is a government entity,
please provide the name of the government entity:

* For these purposes, the term "**government entity**" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

- (i) any agency, authority, or instrumentality of the state or political subdivision;
- (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in section 414(j) of the Internal Revenue Code, or a state general fund;
- (iii) a plan or program of a government entity; and
- (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. (Note that any such officers, agents, or employees will not be considered a government entity if they are making an investment in the Fund not in their official capacity.)

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

- (E) If the Investor is an entity substantially owned by a government entity (e.g., a single investor vehicle) and the investment decisions of such entity are made or directed by such government entity, please provide the name of the government entity:

Please note that, if the Investor enters the name of a government entity in this Item I(E), the Fund will treat the Investor as if it were the government entity for purposes of Rule 206(4)-5 (the "**Pay to Play Rule**") promulgated under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

- (F) If the Investor is (i) a government entity, (ii) acting as agent or nominee for a beneficial owner that is a government entity, or (iii) an entity described in Item I(E), the Investor certifies that:

Initial other than the Pay to Play Rule, no "pay to play" or other similar compliance obligations would be imposed on the Fund, the General Partner, the Investment Manager or their affiliates in connection with the Investor's subscription.

If the Investor cannot make such certification, indicate in the space below all other "pay to play" laws, rules or guidelines, or lobbyist disclosure laws or rules, the Fund, the General Partner, the Investment Manager or their affiliates, employees or third-party placement agents would be subject to in connection with the Investor's subscription:

- (G) Is the Investor a registered investment company, or a company that is excluded from the definition of investment company solely by reason of the provisions of either Section 3(c)(1) or Section 3(c)(7) of the Company Act?

☐ Yes ☐ No

If the answer to the question above is yes, please state the number of the Investor's beneficial owners: _____

- (H) The Investor _____ (is) _____ (is not) (*please initial one*) registered as an investment company under the Company Act (a "**Registered Fund**").

- (I) The Investor _____ (is) _____ (is not) (*please initial one*) an affiliated person* of a Registered Fund. If the Investor is an affiliated person of a Registered Fund, please provide the name of the Registered Fund: _____.

* For purposes of this item, the term "**affiliated person**" of another person means:

- (i) any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person;
- (ii) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person;
- (iii) any person directly or indirectly controlling, controlled by, or under common control with, such other person;
- (iv) any officer, director, partner, copartner, or employee of such other person;
- (v) if such other person is an investment company, any investment adviser thereof or any member of an advisory board thereof; and
- (vi) if such other person is an unincorporated investment company not having a board of directors, the depositor thereof.

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

- (J) The Investor _____ (is) _____ (is not) (*please initial one*) (i) a "bank holding company" (as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA")), (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended, or (iii) an "affiliate" (as defined in Section 2(k) of the BHCA) of either of the foregoing. *The Fund may request information regarding the bank holding company status of the Investor or any affiliate of the Investor.*
- (K) The Investor _____ (is) _____ (is not) (*please initial one*) a "banking entity" (as defined in Regulation VV of the Board of Governors of the U.S. Federal Reserve System (the "Volcker Rule")).
- (L) The Investor _____ (is) _____ (is not) (*please initial one*) a "covered fund" (as defined in the Volcker Rule).

If the Investor is a "covered fund", please complete each of the following:

1. The Investor _____ (is) _____ (is not) (*please initial one*) a "covered fund" (i) for which a "banking entity" serves as "sponsor", investment manager, investment adviser, commodity trading advisor, or (ii) that was otherwise "organized and offered" by a "banking entity" (each as defined in the Volcker Rule).
2. The Investor _____ (is) _____ (is not) (*please initial one*) "controlled" (as defined in the Volcker Rule) by a second "covered fund" described in clause (i) or (ii) of Item (L)(1) above.

For this purpose, "control" means the power to exercise a controlling influence over the management or policies of a company, whether by stock ownership, contract or otherwise, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to control the company. Entities that may be deemed to be under "common control" are those that (a) are directly or indirectly controlled by the same person or (b) have substantially the same officers and directors or managers or the same investment adviser.

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

II. ERISA INFORMATION

(A) The Investor _____ (is) _____ (is not) (*please initial one*) a "**Benefit Plan Investor**" as defined in Section III(D) of this Subscription Agreement.

(B) If the Investor is a pooled investment fund, the Investor certifies to either 1 or 2 below:

(*Please initial one*)

Initial

1. Less than 25% of the value of each class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities other than a Benefit Plan Investor) is held by Benefit Plan Investors.

Initial

2. Twenty-five percent or more of the value of any class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity (other than a Benefit Plan Investor) who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities other than a Benefit Plan Investor) is held by Benefit Plan Investors;

and

_____% of the equity interest in the Investor is held by Benefit Plan Investors.

(C) If the Investor is an insurance company, the Investor certifies to either 1 or 2 below:

(*Please initial one*)

Initial

1. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund but none of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

Initial

2. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund and a portion of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA; and

_____% of its general account assets constitute "plan assets" within the meaning of Section 401(c) of ERISA.

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

III. TAX INFORMATION

- (A) If the Investor is exempt from U.S. federal income tax, please indicate the basis for the exemption:

(B) **Form W-9**

For All Investors: Please download, complete and include as part of this Subscription Agreement Form W-9: Request for Taxpayer Identification Number and Certification (*available at <https://www.irs.gov/pub/irs-pdf/fw9.pdf>*).

This Subscription Agreement will not be deemed complete until a completed Form W-9 is received by the General Partner.

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

IV. ACCREDITED INVESTOR STATUS

- (A) The Investor certifies that the Investor is an "accredited investor" as defined in Regulation D promulgated under the Securities Act because:

(Please initial as appropriate)

1. Individuals

- _____ (a) The Investor has an individual net worth,* or joint net worth with his or her spouse, in excess
Initial of \$1,000,000; or
- _____ (b) The Investor had individual income** (exclusive of any income attributable to his or her
Initial spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year.

2. Corporations, Foundations, Endowments, Partnerships or Limited Liability Companies

- _____ (a) The Investor has total assets in excess of \$5,000,000 and was not formed for the specific
Initial purpose of acquiring the Interests offered; or
- _____ (b) Each of the Investor's equity owners is an accredited investor as described in this Section
Initial IV. *The General Partner may request information regarding the basis on which such equity owners are accredited investors.*

3. Employee Benefit Plans

- _____ (a) The Investor is an employee benefit plan within the meaning of ERISA, and the decision to
Initial invest in the Fund was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser. The name of such plan fiduciary is: _____;
or

* For purposes of this Subscription Agreement, the term "**net worth**" means the excess of total assets at fair market value, including home furnishings and automobiles, over total liabilities; *provided* that, (i) the Investor's primary residence shall not be included as an asset, (ii) indebtedness that is secured by the Investor's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of the Interests, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of the Interests exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability), and (iii) indebtedness that is secured by the Investor's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of the Interests shall be included as a liability.

** For purposes of this Subscription Agreement, the term "**individual income**" means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income under Section 103 of the Internal Revenue Code, received; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 *et seq.* of the Internal Revenue Code; (iv) amounts contributed to an Individual Retirement Account (as defined in the Internal Revenue Code) or Keogh retirement plan; (v) alimony paid; and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code.

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

Initial

(b) The Investor is an employee benefit plan within the meaning of ERISA and has total assets in excess of \$5,000,000; or

Initial

(c) The Investor is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and has total assets in excess of \$5,000,000.

4. Individual Retirement Accounts, Keogh Plans and Other Self-Directed Defined Contribution Plans

Initial

The Investor is an individual retirement account, Keogh Plan or other self-directed defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account and the investing participant is an accredited investor because such participant has an individual net worth, or joint net worth with his or her spouse, in excess of \$1,000,000 or has had an individual income of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year. *The General Partner may request information regarding the basis on which such participants are accredited investors.*

5. Section 501(c)(3) Organizations

Initial

The Investor is an organization described in Section 501(c)(3) of the Internal Revenue Code, was not formed for the specific purpose of acquiring the Interests offered and has total assets in excess of \$5,000,000.

6. Trusts

Initial

(a) The Investor has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring the Interests offered and its purchase is directed by a sophisticated person. *As used in the foregoing sentence, a "sophisticated person" is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment;* or

Initial

(b) The trustee or a co-trustee of the Investor is: (a) a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act; (b) acting in a fiduciary capacity; and (c) subscribing for the purchase of the Interests on behalf of the Investor or directing the Investor to purchase the Interests; or

Initial

(c) The Investor is a revocable trust that may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors as described herein. *The General Partner may request information regarding the basis on which such grantors are accredited investors.*

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

7. Banks, Savings and Loans and Similar Institutions

Initial

The Investor is a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act acting in its individual capacity.

8. Insurance Companies

Initial

The Investor is an insurance company as defined in Section 2(13) of the Securities Act.

- (B) If the Investor is (i) an individual or (ii) relying on the accredited investor status of its owners who are individuals, the Investor has provided the following "accredited investor" verification documentation to the General Partner:

(The Investor has provided at least one of the items listed below)

- ☐ Form 1040 filed with the Internal Revenue Service by the Investor (and his/her spouse), or each of the Investor's owners (and his/her spouse), for the two most-recent years demonstrating that the Investor (or each of its owners) had individual income (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year.
- ☐ Form 1099 filed with the Internal Revenue Service by the Investor (and his/her spouse), or each of the Investor's owners (and his/her spouse), for the two most-recent years demonstrating that the Investor (or each of its owners) had individual income (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year.
- ☐ Schedule K-1 of Form 1065 filed with the Internal Revenue Service by the Investor (and his/her spouse), or each of the Investor's owners (and his/her spouse), for the two most-recent years demonstrating that the Investor (or each of its owners) had individual income (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year.
- ☐ Form W-2 issued by the Internal Revenue Service to the Investor (and his/her spouse), or each of the Investor's owners (and his/her spouse), for the two most-recent years demonstrating that the Investor (or each of its owners) had individual income (exclusive of any income attributable to his or her spouse) of more than \$200,000 in each of the past two years, or joint income with his or her spouse of more than \$300,000 in each of those years, and reasonably expects to reach the same income level in the current year.
- ☐ Bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments or appraisal reports issued by independent third parties, dated within three months of the date of this Subscription Agreement demonstrating that the Investor (or each of its owners) has an individual net worth, or joint net worth with his or her spouse, in excess of \$1,000,000.

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

- ☐ A Consumer or credit report from at least one of the nationwide consumer reporting agencies indicating the Investor's (or each of its owners') assets and liabilities, dated within three months of the date of this Subscription Agreement demonstrating that the Investor (or each of its owners) has an individual net worth, or joint net worth with his or her spouse, in excess of \$1,000,000.

The General Partner may request additional "accredited investor" verification documentation.

PANTERA ICO FUND II LP

GENERAL ELIGIBILITY REPRESENTATIONS

V. QUALIFIED CLIENT STATUS

Beginning July 1, 2018, each investor in the Fund must be a "qualified client" under the Advisers Act. Investors who fail to satisfy this requirement will be required to withdraw from the Fund. The Investor certifies that the Investor or each equity owner of the Investor, as applicable, is a "qualified client" under the Advisers Act because:

(Please initial as appropriate)

(A) Individuals

- _____ 1. The Investor has an individual net worth, or joint net worth with his or her spouse, in excess of \$2,100,000; or
Initial
- _____ 2. Immediately after being admitted to the Fund, the Investor will have at least \$1,000,000 under the management of the General Partner and its affiliates, whether under the Partnership Agreement or otherwise.
Initial

(B) Entities Which Are Not Investment Funds

- _____ 1. The Investor is not (i) a non-publicly offered investment fund with 100 or fewer beneficial owners (i.e., a Section 3(c)(1) investment fund), (ii) an investment company registered under the Company Act, or (iii) a private business development company as defined in Section 202(a) of the Advisers Act; and
Initial
- _____ 2. The Investor either has a net worth in excess of \$2,100,000 or immediately after being admitted to the Fund will have at least \$1,000,000 under the management of the General Partner and its affiliates, whether under the Partnership Agreement or otherwise.
Initial

(C) Investment Funds

- _____ 1. Equity owners of the Investor are individuals who have a net worth including assets held jointly with a spouse, in excess of \$2,100,000; or
Initial
- _____ 2. Equity owners of the Investor are individuals who, immediately after the Investor is admitted to the Fund, will have at least \$1,000,000 under the management of the General Partner and its affiliates, whether under the Partnership Agreement or otherwise; or
Initial
- _____ 3. Equity owners of the Investor are entities which are not described in clause (i), (ii) or (iii) of Item (B)(1) above and which have net worths in excess of \$2,100,000 each, or immediately after admission to the Fund, have at least \$1,000,000 under the management of the General Partner or its affiliates, whether under the Partnership Agreement or otherwise; or
Initial
- _____ 4. Equity owners of the Investor are entities described in clause (i), (ii) or (iii) of Item (B)(1) above of which each and every equity owner is a person or entity described in (1), (2) or (3) of this Item (C).
Initial

PANTERA ICO FUND II LP

SUBSCRIPTION AGREEMENT SIGNATURE PAGES

ALL INVESTORS MUST COMPLETE THIS SECTION.

The undersigned:

1. represents and warrants that the undersigned has carefully read and is familiar with this Subscription Agreement, the Partnership Agreement and the Memorandum;
2. represents and warrants that the information contained herein is complete and accurate and may be relied upon; and
3. agrees that the execution of this signature page constitutes the execution and receipt of this Subscription Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this ____ day of _____, 20____.

INDIVIDUALS

Signature

Print Name

Additional Investor Signature

Print Name

ENTITIES

Print Name of Entity

By: _____
Authorized Signatory*

Print Name and Title

Name of Trustees or Other Fiduciaries Exercising Investment Discretion with Respect to Benefit Plan or Trust

Signature

Printed Name

Title

_____	_____	_____
_____	_____	_____
_____	_____	_____

* If the Investor is an Individual Retirement Account or other self-directed defined contribution plan, or if the authorized signatory of the Investor is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Fund, as the case may be, must execute the representations and warranties on the following page.

PANTERA ICO FUND II LP

SUBSCRIPTION AGREEMENT SIGNATURE PAGES

*Additional Representations with Respect to
Investment from an Individual Retirement Account or
Self-Directed Defined Contribution Plan or by a Directed Trustee*

If the Investor is an Individual Retirement Account or other self-directed defined contribution plan or the person executing this Subscription Agreement is a directed trustee, then the individual who established the Individual Retirement Account, the investing participant in the self-directed defined contribution plan or the person who directed the Investor's investment in the Fund, as the case may be, represents and warrants that:

1. he or she has directed the custodian or trustee of the Investor to execute this Subscription Agreement in the appropriate place;
2. he or she has exclusive authority with respect to the decision to invest in the Fund;
3. he or she has reviewed and directed the representations and warranties made by the Investor in this Subscription Agreement; and
4. the representations and warranties made by the Investor in this Subscription Agreement are accurate and may be relied upon.

Signature

Print Name

Name and Address of Custodian/Trustee
and Contact Individual:

Account or other Reference Number:

Custodian's Tax I.D. Number:

PANTERA ICO FUND II LP

SUBSCRIPTION AGREEMENT SIGNATURE PAGES

Agreement of Custodian of Individual Retirement Account

The undersigned, being the custodian of the above named Individual Retirement Account, hereby accepts and agrees to this subscription.

By: _____
Signature of Authorized Signatory

Print Name and Title

FOR INTERNAL USE ONLY To be completed by Pantera ICO Fund II LP

SUBSCRIPTION ACCEPTED
AS TO \$ _____

PANTERA ICO FUND II LP

By: PANTERA DIGITAL ASSET GP LLC

By: _____

Date: _____, 20____

PANTERA ICO FUND II LP

LIMITED PARTNERSHIP AGREEMENT SIGNATURE PAGE

ALL INVESTORS MUST COMPLETE THIS SECTION.

By its signature below, the undersigned agrees that effective as of the date of its admission to Pantera ICO Fund II LP (the "**Partnership**") as a limited partner of the Partnership, it shall (i) be bound by each and every term and provision of the Limited Partnership Agreement of the Partnership in effect as of the date hereof, as the same may be amended from time to time (the "**Partnership Agreement**"), and (ii) become and be a party to said Partnership Agreement.

INDIVIDUALS

Signature

Print Name

Additional Investor Signature

Print Name

ENTITIES

Print Name of Entity

By: _____
Authorized Signature

Print Name and Title

ADDITIONAL SUBSCRIPTION FORM

Pantera ICO Fund II LP
c/o Pantera Digital Asset GP LLC
3000 Sand Hill Road, Suite 1-235
Menlo Park, California 94025

Dear Sir/Madam:

The undersigned wishes to make an additional capital contribution to Pantera ICO Fund II LP (the "**Fund**"). The amount to be contributed ("**Additional Capital Contribution**") is: \$_____.

The undersigned acknowledges and agrees: (i) that the undersigned is making the Additional Capital Contribution on the terms and conditions contained in the subscription agreement, dated _____, 20____, previously executed by the undersigned and accepted by the General Partner, as the same may be updated or modified from time to time (the "**Subscription Agreement**"); (ii) that the representations, warranties and covenants of the undersigned contained in the Subscription Agreement are true and correct in all material respects as of the date set forth below; (iii) that the information provided on the Investor Profile Form in the Subscription Agreement is correct as of the date set forth below; and (iv) that the background information provided to the General Partner is true and correct in all material respects as of the date set forth below.

**THE UNDERSIGNED AGREES TO NOTIFY THE GENERAL PARTNER
PROMPTLY IN WRITING SHOULD THERE BE ANY CHANGE
IN ANY OF THE FOREGOING INFORMATION.**

Dated: _____, 20____

INDIVIDUALS

Signature

Print Name

Additional Investor Signature

Print Name

ENTITIES

Print Name of Entity

By: _____
Authorized Signatory

Print Name and Title

FOR INTERNAL USE ONLY

To be completed by Pantera ICO Fund II LP

ADDITIONAL CAPITAL CONTRIBUTION ACCEPTED
AS TO \$_____

PANTERA ICO FUND II LP

By: Pantera Digital Asset GP LLC

By: _____

Date: _____, 20____

REQUEST FOR WITHDRAWAL OF LIMITED PARTNERSHIP INTEREST

Dated: _____, 20__

Pantera ICO Fund II LP
c/o Pantera Digital Asset GP LLC
3000 Sand Hill Road, Suite 1-235
Menlo Park, California 94025
Dear Sir/Madam:

The undersigned limited partner (the "**Limited Partner**") of Pantera ICO Fund II LP (the "**Fund**") hereby requests that the Fund withdraw from the Limited Partner's capital account in the Fund (the "**Capital Account**") and pay the following amount to the Limited Partner as directed below:

(check one)

_____ the entire balance of the Limited Partner's Capital Account

_____ % of the balance of the Limited Partner's Capital Account

on the next available withdrawal date (the "**Withdrawal Date**") following receipt of this letter.

Note: Withdrawal proceeds shall be paid to the same account from which the Limited Partner's investment in the Fund was originally remitted, unless Pantera Digital Asset GP LLC, in its sole discretion, agrees otherwise.

Very truly yours,

Signature of Limited Partner

Print name

Mailing Address

FORM OF INCUMBENCY CERTIFICATE

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*
a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of Organization*
(the "**Company**"), certifies on behalf of the Company that the persons named below are directors and/or officers of the Company and that the signature at the right of said name, respectively, is the genuine signature of said person and that the persons listed below are each an authorized signatory for the Company.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the __ day of _____, 20__.

Name: *Print Name of Signatory #1*
Title: *Print Title of Signatory #1*

THE UNDERSIGNED, _____, a duly authorized _____
Insert Name of Signatory #2 *Insert Title*
of the Company, certifies that _____ is a duly authorized
Insert Name of Signatory #1
officer of _____ and that the signature set forth above is [his][her] true and
Insert Name of Company
correct signature.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the __ day of _____, 20__.

Name: *Print Name of Signatory #2*
Title: *Print Title of Signatory #2*

**AML CERTIFICATION FORM FOR FUND OF FUNDS OR ENTITIES
THAT INVEST ON BEHALF OF THIRD PARTIES THAT ARE NOT LOCATED IN AN
APPROVED FATF COUNTRY**

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*
a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of Organization*

(the "**Company**"), certifies on behalf of the Company that it is aware of applicable anti-money laundering laws and regulations, including the requirements of the USA PATRIOT Act of 2001 and the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control (collectively, the "**anti-money laundering/OFAC laws**"). The Company has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its [beneficial holders] [underlying investors] and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that Pantera ICO Fund II LP (the "**Fund**") may rely on this Certification.

The Company represents and warrants to the Fund that, to the best of its knowledge, the Company's [beneficial holders] [underlying investors] are not individuals, entities or countries that may subject the Fund to criminal or civil violations of any anti-money laundering/OFAC laws. The Company has read the section entitled "Anti-Money Laundering Representations and Covenants of the Investor" in the Fund's Subscription Agreement. The Company has taken all reasonable steps to ensure that its [beneficial holders] [underlying investors] are able to certify to such representations and warranties. The Company agrees to promptly notify the Fund in writing should the Company have any questions relating to any of the investors or become aware of any changes in the representations and warranties set forth in this Certification.

Date: _____, 20__

By: _____
Name:
Title:

FORM LETTER OF REFERENCE

[LETTERHEAD OF LOCAL OFFICE OF APPROVED FATF COUNTRY MEMBER
BANKING INSTITUTION OR BROKERAGE FIRM]

Date: _____, 20__

Pantera ICO Fund II LP
c/o Pantera Digital Asset GP LLC
3000 Sand Hill Road, Suite 1-235
Menlo Park, California 94025

To whom it may concern:

I, _____, the _____ of _____,
Name Title Name of Institution

certify that _____ has maintained an account at our institution for
Name of Investor

_____ years and, during this period, nothing has occurred that would give our institution
Insert Period

cause to be concerned regarding the integrity of _____.
Name of Investor

Do not hesitate to contact me at _____ if you have any further
Insert Telephone No.
questions.

Very truly yours,

Name:
Title:

BENEFICIAL OWNERSHIP INFORMATION**To Be Completed By Entity Investors That Are Privately Held Entities**

Instructions: Please complete and return this **Exhibit F** and provide the name of every person who is directly, or indirectly through intermediaries, the beneficial owner of 25% or more of any voting or non-voting class of equity interests of the Investor. If the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their 25% or more equity interest holders until individuals are listed. If there are no 25% beneficial owners, please write None.

<u>Full Name</u>	If shareholder or partner is an Individual, Insert Name and Address of Principal <u>Employer and Position</u>	Citizenship (for Individuals) or Principal Place of <u>Business (for Entities)</u>

TRUST OWNERSHIP INFORMATION**To Be Completed By Entity Investors That Are Trusts**

Instructions: Please complete and return this Exhibit G and provide the name of: (i) every current beneficiary that has, directly or indirectly, an interest of 25% or more in the trust; (ii) every person who contributed assets to the trust (settlor or grantor); and (iii) every trustee. If there are intermediaries that are not individuals, continue up the chain of ownership listing their 25% or more equity interest holders until individuals are listed.

<u>Full Name and Address</u>	Status (Beneficiary/Settlor/ Trustee)	Citizenship (for Individuals) or Principal Place of Business (for Entities)

PANTERA ICO FUND II LP

PRIVACY NOTICE

Your privacy is very important to us. This notice (this "**Privacy Notice**") is provided by Pantera Advisors LLC, the investment manager of Pantera ICO Fund II LP (the "**Fund**"), on behalf of the Fund, and sets forth the policies of the Fund with respect to the collection, sharing and protection of non-public personal information of the Fund's investors, prospective investors and former investors. These policies apply to individuals and Individual Retirement Accounts only and may be changed at any time, provided a notice of such change is given to you. Please read this Privacy Notice carefully to understand what we do.

We collect personal information, such as your address, social security number, assets, transaction and/or income information, for example, when you: (i) provide it to us in the Subscription Agreement and related documents; (ii) provide it to us in correspondence and conversations with the Fund's representatives; or (iii) make transactions with the Fund, such as when you purchase an interest in the Fund, tell us where to send money or make a wire transfer. We also may collect your personal information from other sources, such as affiliates.

We may disclose information about our investors, prospective investors or former investors to affiliates (i.e., financial and non-financial companies related by common ownership or control) or non-affiliates (i.e., financial or non-financial companies not related by common ownership or control) for our everyday business purposes, such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations. Thus, it may be necessary, under anti-money laundering and similar laws, to disclose information about the Fund's investors in order to accept subscriptions from them. We will also release information about you if you direct us to do so. We do not share your information with non-affiliates for them to market to you. We may disclose your information for our own marketing purposes, such as to offer our products and services to you. We may also disclose information about your transactions and experiences with us to our affiliates for their everyday business purposes. You cannot limit these types of sharing.

We may also disclose information you provide to us to companies that perform marketing services on our behalf, such as any placement agent the Fund may retain. You cannot limit this type of sharing under federal law, but if such a disclosure is made, the Fund will require such third parties to treat your private information with confidentiality.

We may also share information with our affiliates to market to you. You may prevent this type of sharing by calling us at 650-854-7010. If you are a *new* investor, we can begin sharing your information 30 days from the date we sent this Privacy Notice. When you are *no longer* our investor, we may continue to share your information as described in this Privacy Notice. However, you may contact us at any time to limit our sharing. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account. State laws may give you additional rights to limit sharing.

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

If you have any questions about this Privacy Notice, call 650-854-7010.

PANTERA ICO FUND II LP

SUPPLEMENT TO THE SUBSCRIPTION AGREEMENT ERISA REPRESENTATIONS AND WARRANTIES

The undersigned (the "**Investor**") identified its status as a Benefit Plan Investor in the General Eligibility Representations section of the subscription agreement of Pantera ICO Fund II LP (the "**Fund**") executed by the Investor contemporaneously with this Supplement (the "**Subscription Agreement**") and acknowledges that it must complete this supplement to the Subscription Agreement (this "**Supplement**"). Capitalized terms used in this Supplement and not defined herein shall have the meanings assigned to them in the Subscription Agreement.

Please review, complete and execute this Supplement and promptly return it to the General Partner.

- (A) The Benefit Plan Investor represents and warrants that it is represented by a "fiduciary" within the meaning of Section 3(21) of ERISA, and/or Section 4975(e)(3) of the Internal Revenue Code (the "**Independent Fiduciary**"), which is:

(Please check "Yes" in one of the items below)

1. a bank as defined in Section 202 of the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**") or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency;
☐ Yes ☐ No
2. an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of "plan assets";
☐ Yes ☐ No
3. an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of such Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business;
☐ Yes ☐ No
4. a broker-dealer registered under the U.S. Securities Exchange Act of 1934, as amended; and/or
☐ Yes ☐ No
5. an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million. **Please note that if the Benefit Plan Investor is an "individual retirement account" as defined in Section 408(a) of the Internal Revenue Code ("IRA"), and the fiduciary making the decision to purchase equity interests in the Fund is the owner of the IRA, the Benefit Plan Investor may not check "Yes" to this question. If the Benefit Plan Investor is a defined contribution plan (such as a 401(k) plan or a profit sharing plan), and the fiduciary making the decision to purchase equity interests in the Fund is self-directing the assets in his or her account in the plan, the Benefit Plan Investor may not check "Yes" to this question.**
☐ Yes ☐ No

PANTERA ICO FUND II LP

(B) The Benefit Plan Investor represents and warrants that:

1. the Independent Fiduciary is acting as a fiduciary with respect to, and is responsible for exercising independent judgment in evaluating, the Benefit Plan Investor's purchase, holding and disposition of equity interests in the Fund;
2. the Independent Fiduciary is: (a) independent of the Investment Manager and any affiliate of the Investment Manager; and (b) capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies of the Fund, including the Benefit Plan Investor's purchase of equity interests in the Fund as contemplated in each Subscription Agreement;
3. it understands that none of the Fund nor the Investment Manager, nor any director, officer, member, partner, principal, or affiliate of the Fund or the Investment Manager, is by having made any oral or written statement prior to the date hereof or by making any future written or oral statement regarding the Fund, undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Investor's purchase, holding or disposition of equity interests in the Fund;
4. the Independent Fiduciary acknowledges that the existence and nature of any fees paid to the Fund, the Investment Manager or any affiliate of the Investment Manager have been disclosed in the Memorandum;
5. there does not exist between the Independent Fiduciary and the Investment Manager nor any of its affiliates any financial interest, ownership interest or other relationship, agreement or understanding that would limit the Independent Fiduciary's ability to carry out its fiduciary responsibility to the Benefit Plan Investor beyond the control, direction, or influence of other persons involved in the purchase, holding and sale of the equity interests in the Fund; and
6. none of the Fund nor the Investment Manager, nor any director, officer, member, partner, principal, or affiliate of the Fund or the Investment Manager, receives a fee or other compensation from the Benefit Plan Investor or the Independent Fiduciary for the provision of investment advice in connection with the Benefit Plan Investor's purchase, holding or disposition of equity interests in the Fund.

IN WITNESS WHEREOF, the undersigned has executed this Supplement this ____ day of _____, 20__.

INDIVIDUALS

Signature

Print Name

Additional Investor Signature

Print Name

ENTITIES

Print Name of Entity

By: _____
Authorized Signatory

Print Name and Title