

Terms and Conditions

1. General Use

1.1 Eligibility

You are only permitted to access the Services if you are an Approved User. This means you must meet all of the following criteria:

- If you are an individual, you must be aged 18 years or older.
- You must have the capacity and, in the case of an entity, be authorised, to enter into and to be bound by the Terms and Conditions and the Privacy Policy.
- You must provide all of the information required to set up a User Account under clause 2.1.
- Algohive must be satisfied with the outcome of the identity, fraud, background checks, and other money-laundering and terrorist financing checks it (or any third party) conducts in relation to you at any time.

1.2 Your general agreements and promises

By accessing the Services, you:

- Warrant that, if you are an individual, you are aged 18 years or older with the capacity to enter into and be bound by these Terms and Conditions and the Privacy Policy;
- Warrant that you have capacity and are authorized to enter into and be bound by these Terms and Conditions and the Privacy Policy; and, if applicable, the person acting on your behalf is authorized to do so;
- Authorize Algohive to make any inquiries it considers necessary, from time to time, to verify your identity, undertake fraud checks, and to meet its anti-money laundering and other legal obligations;
- Agree to be bound by these Terms and Conditions and our Privacy Policy, which is deemed to occur when you access our Site and/or use our Services, and promise to comply with them;

- Agree to pay all fees associated with the Transactions and the Services which are set out in the Fee Schedule and any additional miner fees.
- Agree to ensure that any personal information you provide to Algohive is accurate, current and complete and relates solely to you, and to update us if it changes;
- Agree to provide us with any additional information which we request to comply with our legal responsibilities as soon as is reasonably practicable;
- Confirm that you have sufficient knowledge of Digital Currencies to enter into Transactions, and understand that you are solely responsible for determining the nature, potential value, suitability, and appropriateness of the Services;
- Confirm that you accept the risks of using the Services and accessing the Site, and have read and understand the “Risks of Use” set out here;
- Agree to arbitration on the terms set out in clause 16.2 (Arbitration) of these Terms and Conditions;
- Acknowledge that Algohive has not advised you to, nor recommended to you that you should, use the Services or deal in Digital Currencies.

2. Your User Account

2.1 Creating a User Account

To use the Services, you must first create your registered User Account and have it activated.

- To set up your User Account you must provide your name, an email address, set a password and affirm your acceptance of these Terms and Conditions and the Privacy Policy by clicking the “Sign Up” button. We also strongly recommend that you enable the “2-factor authentication” option in the ‘Security Settings’.
- To have your User Account activated, we must receive the following verified information:
 - for an individual, your full name, gender, date of birth and occupation, and National ID or passport number
 - for an entity, your legal registration number
 - your phone number
 - your residential or business address and previous addresses

- confirmation as to whether you are the beneficial owner of the account (that is, confirmation that are you the sole person who exercises effective control over the account and owns the account) and, if not, the equivalent information for each other beneficial owner of the account
- any additional information, such as photo identification, needed to comply with laws (such as enhanced due diligence requirements under the anti-money laundering laws, or source of funds information).

2.2 Purpose of your User Account

Once established, you can access the Services through your User Account. Specifically, your User Account:

- is linked to your Legal Tender Account and your Digital Currency Wallet (see clauses 3 and 4 below); and
- contains a record of your Transactions.

We recommend that you only log into your User Account directly through the Algohive Site. This will minimise the risk of you inadvertently exposing your User Account or Algohive Wallets to unauthorised access or attacks.

2.3 Your promises in relation to your User Account

You Agree to:

- Create a strong password for your User Account. This means you must select a password which is different from any other password you use for any other website or online service, and which cannot be easily guessed. You must change your password at regular intervals, and immediately if you suspect your password has been compromised;
- Keep your User Account login and password and any forms of multi-factor authentication confidential and separate from each other, as well as separate from any other information or documents relating to your User Account or Algohive Wallets (and your private key(s));

- Not to let any person access your User Account or your Algohive Wallets at any time without our prior written permission;
- Not to leave your computer, phone or other device unattended while you remain logged in to your User Account or your Algohive Wallets;
- Not to open more than one User Account without our prior written permission;
- Notify us immediately if you identify or suspect any unauthorized access of your User Account or your Algohive Wallets.

2.4 Your confirmations in relation to your User Account

You confirm that:

- Algohive may make inquiries directly or through third parties which we consider necessary to verify your identity and/or to protect against fraud, terrorism financing or money-laundering;
- You understand that you are responsible for maintaining the security of your User Account login and password, any forms of multi-factor authentication and your private key(s);
- You understand that anyone accessing your User Account will be able to enter into Transactions using your Algohive's Wallets, and Algohive has no obligation to verify or take any steps to verify any instruction received from you or appearing to be sent by you;
- You understand that, by using the Services, you are fully responsible for and accept all risks of unauthorized access to your User Account or to your Algohive's Wallets which is caused by your negligence or breach of these Terms and Conditions.

3. Your Legal Tender Account

3.1 Purpose of your Legal Tender Account

You can use your Legal Tender Account to fund the purchase of Digital Currencies, and to receive the proceeds of sale of your Digital Currencies, using the Services.

3.2 Activating your Legal Tender Account

To activate your Legal Tender Account, you must:

- link it to a registered bank account in your name; and
- transfer funds from that bank account to the Algohive Bank Account which will then be reflected by an update to the balance of your Legal Tender Account

3.3 Currency

The only Legal Tender which can currently be held in your Legal Tender Account is South African Rand.

3.4 Fees

Algohive will not charge any fees in relation to deposits into or withdrawals from the Algohive Custodial Bank Account.

4. Your Digital Currency Wallet

4.1 Purpose of your Digital Currency Wallet

Your Digital Currency Wallet allows you to send supported Digital Currencies to, and to receive and store supported Digital Currencies from, third parties on your instructions, using the Services.

4.2 Supported Digital Currencies

- Algohive currently supports the list of Digital Currencies reflected on our site. However, the nature of the Digital Currencies that Algohive supports is subject to change, and could change without notice to you if this is required as a result of law, any order of a court of governmental agency, any change to the operating rules in the underlying Digital Currency's network, or any technological issue outside of our reasonable control.
- Algohive does not support any other protocols such as metacoins, coloured coins, side chains, or other derivative, enhanced or forked protocols, tokens or coins which supplement or interact with a Digital Currency supported by Algohive.

4.3 Fees

Algohive will charge the following fees:

- 30% performance fees.
- Subscription fees for clients tracking more than 1 strategy/on selected strategies.
- Transaction fees where applicable.

In addition, all Transactions need to be confirmed by ‘miners’ which group transactions into ‘blocks’ and add those blocks to the relevant network underlying the specific Digital Currency. When making a Digital Currency Deposit, you may need to pay the applicable ‘miner fee’ (i.e. network fee) to confirm the transaction on the network. To do this, you need to make sure your transaction includes a sufficient miner fee to be confirmed. Insufficient fees will delay the processing of a Transaction. Algohive may charge miner fees to process a Digital Currency withdrawal on your behalf. If we do so, Algohive will calculate the miner fee in our discretion and notify you of the amount of the fee at or before the time you authorize the Transaction.

4.4 Operation of your Digital Currency Wallet

- We will send you an email confirmation of all transactions relating to your Digital Currency Wallet.
- Algohive securely stores all Digital Currency private keys in our control in a combination of online and offline storage. As a result, it may be necessary for Algohive to retrieve certain information from offline storage in order to facilitate a Digital Currency Transaction in accordance with your instructions. This may delay the initiation or crediting of the relevant Digital Currency Transaction for up to 48 hours, or longer in some circumstances

4.5 Your confirmations in relation to your Digital Currency Wallet

You confirm that you understand and accept the following:

- Algohive will process your Transactions in accordance with your instructions, and you should carefully verify all instructions before placing any Orders. If there is an error in

those instructions, then that is your risk and AlgoHive does not accept any responsibility or liability.

- When you transact with another Approved User through the Site (a Counterparty), there is a risk that the Counterparty may cancel the Transaction before the order is executed. You understand that AlgoHive cannot require a Counterparty to complete any Transaction and is not responsible for liable for any such Counterparty default. If you believe a Counterparty has behaved in a misleading or fraudulent manner, or otherwise in breach of these Terms and Conditions, please notify us immediately at info@thealghive.com so that we can determine what action, if any, to take.
- Your Digital Currency Wallet is available only in connection with the Digital Currencies that AlgoHive supports at any time, in its discretion. As set out in clause 4.3 above, these supported Digital Currencies are subject to change. AlgoHive assumes no responsibility or liability for any attempt to use your Digital Currency Wallet for Digital Currencies that AlgoHive does not support at that time.
- AlgoHive does not control or own any of the underlying networks or software protocols that govern the operation of the Digital Currencies supported by AlgoHive.
- AlgoHive does not stand behind or underwrite any Transaction you enter into using the AlgoHive platform.
- A Digital Currency Withdrawal may be delayed as a result of AlgoHive retrieving information from offline storage.
- AlgoHive has the right to refuse to process or to cancel any pending Order or Transaction at any time if it is required to do so at law or in response to a court or government order, or to enforce transaction limits, or if any Suspension Event occurs.
- Digital Currencies are a risky asset class and trading in Digital Currencies increases those risks.
- The amount or value of the Digital Currencies in your Digital Currency Wallet is not guaranteed or underwritten by AlgoHive nor by any other person, and you could lose the Digital Currencies, or the value of the Digital Currencies, stored in your Digital Currency Wallet in a short period of time. In that case, you will have no recourse to [name of company] or to any other person for your loss (including loss of profit), or any liability or inconvenience that results.

5. AlgoHive Ledger



Algohive maintains a private ledger (the Algohive Ledger) to track each Approved User's Legal Tender Account balance and the Digital Currencies reflected in his or her Digital Currency Wallet.

Entries in the Algohive Ledger are not recorded on a blockchain or otherwise published. Only transfers of Digital Currencies into, or transfers of Digital Currencies out of, your Digital Currency Wallet will be confirmed and visible on a blockchain.

6. Algohive Transactions

6.1 Transaction Services

Algohive offers Approved Users the ability to enter into the following Transactions in accordance with these Terms and Conditions:

- Buy into a strategy
- Sell units of a strategy

Algohive does not make any warranty or representation in relation to any Counterparty and cannot confirm that a Counterparty will perform its Transaction obligations.

Please note: A Transaction is not complete while it is in a pending state. Funds associated with Transactions that are in a pending state will be designated as such and will not be available to conduct other Transactions (including withdrawals).

6.2 Access to Transaction Services

We can impose any conditions or restrictions on your access to the Transaction Services at any time without prior notice. These may include limits on the number or value of Transactions.

6.3 Transaction Limits

We may impose Transaction limits from time to time. In particular, we reserve the right to review any withdrawals and to request further information before releasing funds for regulatory and fraud prevention purposes.

6.4 Cancellation of Transactions

You cannot revoke or cancel an Order once you have placed it. However, you can submit a request to cancel the Transaction to which that Order relates by clicking on the 'Cancel Sells' or 'Cancel Buys' or 'Cancel All' button (as appropriate) on the AlgoHive's dashboard (a Cancellation Request).

However, AlgoHive can unilaterally cancel any Transaction if:

- it considers this necessary or prudent due to a suspicion that the Transaction involves money laundering, terrorist financing or another illegal activity;
- it relates to a Prohibited Use; or
- it is required to do so by a court order or government agency.

6.5 Transaction Records

AlgoHive maintains the records of these offers in our Order Book. When AlgoHive's trading engine matches buy and sell offers in our order book, we record the trade on our AlgoHive Ledger. This transfers ownership of the seller's traded Digital Currencies to the relevant buyer.

7. Buy Transactions

7.1 Nature of a Buy Transaction

All Buy Transactions:

- involve the purchase of supported Digital Currencies with Currency from your Currency Account at the Market Rate; and
- settle immediately, provided a sufficient amount of Currency has been pre-loaded to your Legal Tender Account; and
- are recorded on our AlgoHive's Ledger.

7.2 Buy Transaction process

- You can place an order to buy Digital Currency (a Buy Order) on the AlgoHive's Platform. By doing so, you authorize AlgoHive to initiate debits from the applicable AlgoHive's Wallet and initiate a transfer to your Digital Currency Wallet.
- When you place a Buy Order, the full amount of purchase price and associated fees in Currency will be placed on hold or marked as pending in your Legal Tender Account. This means you cannot withdraw or use those funds for any other purpose until the Buy Transaction settles, expires or is cancelled.
- After your Buy Order has been placed, we will send you an email when it has completed, or if it has only been partially filled, as applicable.
- We will use all reasonable efforts to fulfil any Buy Order. However, if we cannot fulfil your Buy Order, we may notify you by email and seek your order to fulfil the Buy Order at the Market Price.
- AlgoHive reserves the right to unilaterally cancel any unfilled portion of any Buy Order that changes the best bid or best offer by more than twenty percent (20%) in either direction, or is otherwise clearly erroneous.

7.3 Buy Limits

You can enter a Stop Limit or an Order Limit for your Buy Transaction on the AlgoHive's Platform dashboard.

7.4 Partial completion

If a Buy Transaction order only partially fills, the amount of Currency required to settle the balance (including fees) will remain on hold until the remaining Buy Order is filled, expires, or is cancelled.

7.5 Your confirmations in relation to Buy Transactions

In placing any Buy Order or entering into any Buy Transaction, you confirm your understanding of, and your agreement to, the following:

- It is your responsibility to confirm the Buy Transaction details are accurate, including the number of Digital Currencies you intend to buy, the amount of any fees, the gross purchase price for your Buy Order, and the amount and nature of the Digital Currencies to be transferred into your Digital Currency Wallet after completion

- Once placed, a Buy Order cannot be revoked; it can only be cancelled by submitting a separate cancellation request
- It is solely your responsibility to cancel any Buy Order (or part of Buy Order) that you do not want filled
- If you place a Buy Order, there is a risk that it will be filled (in whole or part) if you have a positive balance in your Legal Tender Account before any cancellation request is received
- Algohive has no liability or responsibility to you in the above circumstances. (This does not limit the other terms in these Terms and Conditions)

8. Sell Transactions

8.1 Nature of a Sell Transaction

All Market Sell Transactions:

- involve the sale of supported Digital Currencies for Currency at the Market Price;
- settle immediately from a pre-funded Digital Currency Wallet; and
- are recorded on our Algohive Ledger.

8.2 Sell Transaction process

- You can place an order to sell Digital Currency (a Sell Order) on the Algohive Platform. By doing so, you authorise HMC Ventures Ltd to initiate debits from your applicable Digital Currency Wallet and initiate a transfer to the applicable Algohive's Wallet.
- When you place a Sell Order, the full amount of Digital Currencies offered for sale are placed on hold in your Digital Currency Wallet. This means you cannot deal with those Digital Currencies for any other purpose until the Sell Transaction settles, expires or is cancelled. Any fees associated with the Sell Transaction will be deducted by Algohive from the sale proceeds before they appear in your Legal Tender Account.
- After you have placed your Sell Order, we will send you an email when it has completed, or if it has only been partially filled, as applicable.
- Algohive reserves the right to unilaterally cancel any unfilled portion of any Sell Order that changes the best bid or best offer by more than twenty percent (20%) in either

direction, or is otherwise clearly erroneous.

8.3 Sell Limits

You can enter a Stop Limit or an Order Limit for your Sell Transaction on the AlgoHive's Platform dashboard.

8.4 Partial completion

Until the Sell Order fills, expires or is cancelled, the value of the Digital Currencies being offered for sale will not be available to be used for any other purpose, including other sell orders or withdrawals. For partially filled sell orders, the unfilled portion of Digital Currencies offered for sale will remain on hold until the remaining sell order is filled, expires, or is cancelled.

8.5 Your confirmations in relation to Sell Transactions

In placing any Sell Order or entering into any Buy Transaction, you confirm your understanding of, and agreement to, the following:

- It is your responsibility to confirm the Sell Transaction details are accurate, including the number of Digital Currencies you intend to sell, the amount of any fees, the gross sale price, and the net sale proceeds to be transferred to your Legal Tender Account
- Once placed, a sell order cannot be revoked and is only able to be cancelled by submitting a separate cancellation request
- It is solely your responsibility to cancel any Sell Order (or part of any Sell Order) that you do not want filled
- If you place a Sell Order, then there is a risk that it will be filled (in whole or part) if you have Digital Currencies in your Digital Currency Wallet before any cancellation request is received
- AlgoHive has no liability or responsibility to you in the above circumstances. (This does not limit the other terms in these Terms and Conditions)

9. Algohive's Platform

- The Algohive's Platform operates order matching engines for each trading pair. Our marketplace operates 24 hours a day, seven days a week (except for brief maintenance periods).
- We require that all trades be pre-funded (that is, you must have sufficient funds in your applicable Algohive's Wallet before you can trade).

10. Suspension

10.1 Suspension Events

Algohive may suspend the Services in any of the following cases without prior notice for any period it determines in its discretion (each a Suspension Event) if it considers it necessary or desirable to do so:

- as a result of any Prohibited Use;
- following a “hard fork” or other sudden change in operating rules in any underlying digital asset network
- following a force majeure event or a market disruption event
- to comply with law, whether or not following a change in applicable law or regulator guidance

10.2 Consequences of a Suspension Event

- If a Suspension Event occurs, Algohive can suspend one or more Services to one or more (or all) Approved Users for so long as Algohive determines, in good faith, as is required or prudent in view of the interests of Algohive and its Approved Users (or affected Approved Users).
- Algohive will not be liable to any Approved User or other person for any loss (including any loss of profit), liability or inconvenience arising as a result of any Suspension Event, or the suspension of any Services or access to the Site arising from action taken following a Suspension Event.

- If AlgoHive considers that it is practicable and prudent for it to do so in the circumstances of the Suspension Event, and in view of the interests of AlgoHive and its Approved Users (or the affected Approved Users), it will give you the opportunity to withdraw your Digital Currencies from your Digital Currency Wallet and transfer them to another service (that is, a service which is not provided by AlgoHive).

11. No Prohibited Use

11.1 Prohibited Use

It is prohibited to use the Site or to access any Service for any of the following purposes or uses (each a Prohibited Use):

- To conduct or engage in any illegal activity;
- To hide or disguise the proceeds of any illegal activity;
- To infringe our proprietary intellectual property, or the proprietary intellectual property of any other person;
- To engage in gambling;
- In relation to any Digital Currency that AlgoHive does not support at the relevant time;
- To engage in any deceptive, fraudulent or malicious activity, including by launching malware or viruses, or seeking to hack into any Wallets or steal any Digital Currencies or funds held by any other Approved User;
- To reverse-engineer, decompile, disable, or disassemble any software running on the Site;
- To promote any securities;
- To harm AlgoHive any person associated with AlgoHive or any third party;
- If you are not an Approved User;
- To offer, or to purport to offer, any Service to any person who is not an Approved User; or
- To engage in any other use or activity which breaches these Terms and Conditions.

11.2 Consequences of engaging in any Prohibited Use

Algohive may block or refuse any person (including any Approve User) from accessing the Site and/or any Services or any Transaction if it believes in good faith that such person, Service or Transaction is connected with any Prohibited Use. Algohive does not need to provide any prior notice or explanation if it invokes this right.

12. Our Rights and Remedies

12.1 Additional rights

In addition to exercising our rights under clause 10 (Suspension) and/or clause 11 (No Prohibited Use), in the event we believe you have breached or are breaching any of these Terms and Conditions or any applicable law, we may do any of the following:

- limit your access to or activities on the Site;
- warn any Users or Approved Users of your actions;
- issue a warning to you;
- suspend or cancel your access to the Sites;
- advise any regulators and co-operate fully with any law enforcement authorities which may include disclosing information we hold about you about you.

12.2 Additional rights

This clause 12 does not limit any of our other rights and remedies at law.

13. Our fees

13.1 You agree to pay fees

You agree to pay all fees associated with or incurred by you in connection with the Orders you place, the Transactions you complete and the other Services we provide you.

14. Taxes

14.1 You are responsible for paying all applicable taxes

It is your responsibility to determine what, if any, taxes you must pay in relation to the Transactions and on any of the Digital Currencies you hold in your Digital Currency Wallet, or

otherwise.

14.2 AlgoHive makes no representations in relation to tax liabilities

AlgoHive makes no representation as to your tax liabilities, or the tax liabilities of any other Approved User.

14.3 AlgoHive assumes no tax liability to any Approved User

AlgoHive assumes no responsibility for the tax liability of you or any other Approved User, not for collecting, reporting, withholding or remitting any taxes arising from any Transactions that you may enter into.

15. Liability and Indemnity

15.1 Exclusion of liability

To the extent permitted by law, AlgoHive and its related companies exclude all liability and responsibility for any loss, damages, costs or expense, whether in tort (including negligence), contract or otherwise and whether direct, indirect, or consequential (including in connection with business interruption), which you or any other person may suffer or incur in connection with the Services the use or inability to use the Site, and in respect of any Digital Currency or otherwise.

Where and to the extent liability for breach or any implied warranty or condition, or otherwise, cannot be excluded, AlgoHive's liability to you is limited (at your option) to:

- the total amount of the fees we have earned from you as a result of supplying the Services to you; or
- the supply of the Services to you again.

AlgoHive is not liable in any way whatsoever to you or anyone else for any financial decision or action taken by you or anyone else using the Services.

Important: In providing the Services, AlgoHive is required to provide certain guarantees that cannot be excluded under consumer law, if you are using the Services for personal use,

including guarantees as to the acceptable quality and fitness of purpose of the Services. Nothing in these Terms will be read or applied so as to exclude, restrict or modify or have the effect of excluding, restricting or modifying any condition, warranty, guarantee, right or remedy implied by the law and which by law cannot be excluded, restricted or modified, even if any other provision of these Terms and Conditions would otherwise suggest that this might be the case.

15.2 No warranty

To the extent permitted by law we do not warrant the reliability, availability, accuracy, completeness or timeliness of information on the Site. All information is provided “as is” without warranty of any kind, express or implied. This includes (but is not limited to) implied warranties of merchantability, fitness for a particular purpose, title or non-infringement.

15.3 Algohive’s liability is limited

Without limiting the other terms in these Terms and Conditions, you acknowledge that Algohive bears no liability for any damage, loss (including loss of profit), delay or inconvenience, or failure in performance or interruption of Service or Transaction, in each case caused by or resulting from (directly or indirectly):

- any computer virus, spyware, scareware, Trojan horse, worms or other malware or cyber, phishing or spoofing attack that may affect your computer or other device, or the data held by Algohive (including in respect of your Algohive's Wallet);
- any cause or condition beyond our reasonable control, including but not limited to, any delay or failure due to any act of God, act of civil or military authority, act of terrorism, civil disturbances, war, strike or other labour dispute, fire, interruption in telecommunications or internet services or network provider services, failure of equipment or software, cyber-attack, or other occurrence or catastrophe;
- any “hard fork”, “soft fork”, or other change in the operating rules of an underlying Digital Currency network;
- our good faith election not to support an unsupported branch of a forked protocol, or to configure or reconfigure our systems as a result of the forked protocol or other change to the operating rules;
- any suspension of Services following a Suspension Event or as otherwise permitted under these Terms and Conditions;

- inaccurate Orders being placed; and/or
- you not meeting your legal obligations, including your tax obligations

15.4 Indemnity

Each User and Approved User indemnifies Algohive and holds Algohive harmless for any loss, cost, liability or expense sustained or incurred by it as a result of the relevant User or Approved User breaching these Terms and Conditions, including by:

- engaging in any Prohibited Use;
- any other breach by you of the Terms and Conditions or of the Privacy Policy; and/or
- any reliance by you on any information obtained through the Site.

16. Complaints and Disputes

Algohive is committed to providing its Approved Users with a very high level of customer service, and your satisfaction is very important to us.

If you would like to make a complaint, we encourage you to contact us in the first instance by email to info@thealgohive.com

We will acknowledge your complaint within 5 business days and make sure your complaint is investigated properly.

17. Amendments to these Terms and Conditions

We may amend these Terms and Conditions (including the Fee Schedule which is incorporated by reference) at any time in the following circumstances:

- to meet our legal obligations;
- to accommodate the reasonable requirements of our service providers or business partners;
- to reflect changes to our Services, the Digital Currencies, the networks underlying the Digital Currencies, or the risks presented by them; and



- in the case of the Fee Schedule, our costs of business.

If we amend these Terms and Conditions, we will publish the updated Privacy Policy on our Site. Any subsequent access to or use by you of the Site will constitute an acceptance of the amended Privacy Policy.

Where it is possible to do so, we will notify you of any changes to this Privacy Policy by sending an email to the email address linked to your User Account.