

Amun Limited| 05 May 2020

Amun Tokens

Smart Contracts to use Stable Coin to purchase Inverse and/or
Leveraged Crypto Exposure

Information & Terms and Conditions

Part 1

Introduction

About This Document

This document sets out basic information and (in Part 4) the legally binding terms and conditions of the Amun Inverse and Leveraged Tokens which apply to Holders of the Tokens. The terms relating to requests to Mint Tokens direct from the Issuer are set out in the Terms of Service which are available at <https://tokens.amun.com/terms-of-service>. In addition, Holders and potential Holders should read the Lite Paper, White Paper, Terms of Service and Burn Policy for the relevant Tokens before any purchase of Tokens.

Unless otherwise defined herein, the definitions set out in Part 3, shall apply throughout this document.

Selling Restrictions and Disclaimers

This document is for information purposes only and the Issuer takes not responsibility for its contents. Any information provided in this document or otherwise by the Issuer is given for general information purpose only and the Issuer does not provide any warranty as to the accuracy and completeness of such information. Any potential Holder of Tokens must make their own determination as to the suitability of the Tokens for their own purpose.

The Tokens are complex products which incorporate a high degree of risk and should only be bought or traded in by persons with appropriate technical knowledge who have experience with similar products.

Nothing in this document (or any other documents mentioned herein) is or should be considered to be an invitation to enter into an investment and is not intended to be an offering of securities in any jurisdiction nor does it constitute an offer or an invitation to sell shares, securities or rights belonging to the Issuer or any related or associated company. Neither the Tokens nor this document have been registered with or approved by any regulator in any jurisdiction.

The Tokens are not available for purchase by individuals or entities who are ordinarily resident in the United States, Switzerland, the Seychelles or any other country on the Prohibited List. The Issuer reserves the right to restrict the sale of the Tokens in any jurisdiction or to any individuals or entities from time to time.

About Amun Limited

Amun is a leading cryptocurrency issuer which aims to make purchasing crypto more accessible, and efficient.

Under its 21Shares brand, Amun is the world's largest issuer of crypto exchange-traded products (ETPs). The 21Shares suite of ETPs has simplified access to crypto for both institutional and retail investors in the traditional finance community. In a similar fashion, Amun aims to provide tokens that will make it easy for the crypto community to access sophisticated strategies that are not otherwise readily available in this space. Amun is a team of entrepreneurs, engineers, and financial product developers who are uniquely placed to revolutionize cryptocurrency investing through the issuance of our broad range of tokens. Our goal is to make these tokens present a new paradigm in cryptocurrency investing and to facilitate their use.

Further details about Amun Limited can be found in Part 3 (*Key Information*) and at <https://amun.com/about>.

Part 2

Summary

The following is a summary of the information contained in this and other associated documents. This is not an exhaustive summary and potential Token Holders should ensure that they read this document and the Documents in their entirety.

Product	ERC20 Tokens providing holders with inverse and/or leveraged notional exposures to daily price movements in a certain Crypto asset or group of Crypto assets. In each 24 hour period each Token will operate like a stablecoin giving a fixed exposure to the performance of the Reference Asset(s) in that 24 hour period (before fees and expenses).
Issuer	Amun Limited
Domicile	Seychelles
Token Value	$TV_{(i)} = 100 \times LF_{(i)}(1 - \text{daily \% change in Reference Asset Price in the Leverage Period}) - DF_{(i)}$ Where: $TV_{(i)}$ is the Token Value of a Token of type i $LF_{(i)}$ = Leverage Factor for a Token of type i $DF_{(i)}$ = the Daily Fee for a Token of type i at the time at which the Token Value for that Token is being calculated
Fees	Fees applied to the Token Value will be: <ul style="list-style-type: none">• a maintenance fee; and• a leverage fee
Valuation point	5pm CET
Reference Asset(s)	One or more crypto assets as set out in Schedule 1 to the Terms and Conditions
Reference Price	As set out in Schedule 1 to the Terms and Conditions for each Token
Minting	Issued to Authorised Users of Jasper who have completed required KYC/AML and are whitelisted to use the system. Issued in exchange for delivery of the relevant amount of Delivery Currency into Issuer's wallet. Available 24/7. Minting fees charged on a sliding scale up to 10bps.
Token Features	Intended to be bought and sold on exchanges. Holders have no rights in any assets held by Issuer.
Burns	No obligation on Issuer to accept Burn Requests but solely at the Issuer's discretion. Forced burns by Issuer permitted against all or some holders for regulatory reasons or for closure of particular Token.

	<p>Settled in stablecoin Base Currency.</p> <p>Available 24/7.</p>
Other key terms	<p>Token Holders have no rights in assets held by Issuer or any of its Affiliates. The Issuer intends to, but is not required to, voluntarily collateralise Holder's notional exposure. These assets are not secured for the benefit of or otherwise held on behalf of Token Holders.</p>
Assets held	<p>The Issuer is not required to hold or manage any assets on its balance sheet in connection with the Tokens of any type.</p> <p>The Issuer may choose to hold assets in order to allow it to meet any accepted Burn requests through holding of stablecoins, the relevant Reference Assets and a variety of other instruments used for hedging including, but not limited to: futures; options; and structured products.</p>
KYC Provider	<p>Onfido</p>
Exchanges	<p>The Issuer hopes to make the Tokens of all types on various exchanges such as HitBTC and Liquid.</p> <p>There is no guarantee that the Tokens will be available on these or any other exchanges.</p>
Key documents	<p>Lite Paper/White Paper/Terms and Conditions/Terms of Service /Prohibited List</p>

Part 3

Risk Factors

This section contains a number of risk factors relating to the Tokens. An investment in the Tokens involves a significant degree of risk and prior to making an investment decision, prospective purchasers should carefully read this document, the Lite Paper, the White Paper, the Burns Policy, the Terms of Service and the Prohibited List.

The risks set out below are those that the Issuer believes are the most key but this is not an exhaustive list. Any purchaser should consider their own position and take their own advice before buying, holding or otherwise dealing in the Tokens. The Tokens are complex products which incorporate a high degree of risk and should only be bought or traded in by persons with appropriate technical knowledge who have experience with similar products.

General investment risk

A Holder of the Tokens may lose the value of part of or their entire holding.

Price volatility may result in long-term returns being significantly different to overall changes in the relevant Reference Asset

The Tokens provide Holders, before fees and expenses, with an inverse and/or leveraged notional exposure to the percentage changes in the relevant Reference Asset Price in the relevant Leverage Period. The Leverage Period typically runs between each Valuation Point and is 24 hours but may be shorter in the case a Threshold Rebalance were to occur. As an example, in the case of BTCSHORT, if the price of Bitcoin were to drop 5% in any Leverage Period, then the value of each BTCSHORT Token which is pegged to $-1 \times$ the percentage change in price of Bitcoin would go up, before fees and adjustments by 5%. This is different to the value of BTCSHORT always being -1 times the value of Bitcoin at any time and the actual change in the value of BTCSHORT over periods of time greater than one Leverage Period will differ significantly from the value of -1 times the value of Bitcoin.

For periods of longer than one Leverage Period the Tokens may either outperform or underperform (before fees and adjustments) the inverse and/or leveraged value of the Reference Asset over that period.

Examples showing the practical impact of this are set out in the Appendix.

For further examples of the impact of the Leverage Period on the performance of a particular Token over time, potential Holders are encouraged to consult the performance simulator the Issuer has made available at <https://amun.com/tokens/btcshort>. The examples set out above and in the performance simulator are for illustrative purposes and do not reflect actual Token Values or actual performance of any Reference Asset nor do they represent any representation or warranty by the Issuer as to any Token Value or Reference Asset performance.

Issuer risk

Whilst Holders will have no guaranteed right to ask the Issuer to Burn their Tokens in exchange for Base Currency or any other stable coin, in the event that the Issuer permits such a Burn, the Holder will be exposed to credit risk in relation to the Issuer and a Holder's ability to obtain payment in exchange for the Tokens the subject of the Burn Request will be dependent on the Issuer's ability to meet its payment obligations. The Issuer intends to voluntarily hold assets equivalent to its potential exposure to Holders of the Tokens however there can be no guarantee that at all times it will or that it will or be able to realise any assets in order to meet any payment obligations to Holders that it has accepted.

In addition, the Issuer will be exposed to the credit risk of any counterparties with whom the it transacts, including, but not limited to, custodians, wallet provider(s), depositaries, market makers, and any trading contract counterparties. Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's business and financial position and its ability to support the Tokens.

The Tokens are not, either directly or indirectly, an obligation of any other party.

Exchange risk

The Issuer is seeking to make the Tokens available on various token exchanges. Holders should note that the Issuer cannot guarantee that the Tokens will be accepted for trading on such exchanges or that an active market in the Tokens will develop on such exchanges. In addition, at any time, the value at which the Tokens trade on any exchange may not reflect accurately the Token Value as it will be a function of supply and demand amongst Holders wishing to buy and sell those Tokens on a particular exchange.

The Issuer will seek to ensure that there are market makers for the Tokens operating on the relevant exchanges to maintain an active market at any time but is not required to do so. As a result, holders of the Tokens are at risk of being unable to sell their Tokens at the time or value they desire.

Currency risk

The Tokens of each type are denominated and valued in a stablecoin Base Currency. To the extent a Holder makes Mint Payments in any other currency or values their investments in another currency, fiat or crypto, the value of Tokens they receive or the value they give to the Tokens, will be impacted by changes in the exchange rate between the relevant Base Currency and that other currency.

Business Risk

Business risks are risks that arise as a consequence of external circumstances or events that harms the image of the Issuer or the Tokens. The Issuer and its Affiliates' ability to conduct their businesses is dependent on their ability to comply with rules and regulations. The failure to pass any audit regarding compliance with rules and regulations or to be found in breach of regulations applicable to the Issuer or its Affiliates could result in fines or adverse publicity which could have a material adverse effect on the business and which may lead to decreased results of operations and financial condition. New legislation or regulations, decisions by public authorities or changes regarding the application of or interpretation of existing legislation, regulations or decisions by public authorities applicable to the Issuer's or its Affiliates' operations, the Tokens and/or the Reference Assets, may adversely affect their business or the value of the Tokens.

Regulatory risks relating to the Tokens and the Reference Assets

The lack of consensus concerning the regulation of digital currencies and digital assets and how such currencies and assets shall be treated causes uncertainty regarding their legal and taxation status. As all digital currencies and some digital assets are as yet unregulated assets, there is a risk that politics and future regulations will affect the market of digital currencies and assets and companies operating in such market. Exactly how politics and future regulations may affect the market is impossible to know.

However, future regulations and changes in the legal status of the Tokens and/or the Reference Assets is a risk which may affect the value of the Tokens and/or Reference Assets, the Issuers ability to

support the Tokens, Exchanges ability to provide markets in the Tokens and a Holders rights and obligations in respect of the Tokens.

Risks associated with Forced Burns or Forced Moves

The Issuer may initiate a Forced Burn of one or more Tokens or force the movement of a particular Token or Tokens to or from a particular wallet. In such circumstances the Holder of the Tokens from whose wallet they have been burned or moved may not receive compensation for the loss of those Tokens. Further details as to how these processes will work from a technical perspective are set out in the White Paper

Risk associated with development of protocols

The protocols for digital assets such as the Tokens and the Reference Assets are publicly available and under development and are not controlled by the Issuer.

Further development and acceptance of the protocols is dependent on a number of factors. The development of any of these digital assets including the Reference Assets and the Tokens, may be prevented or delayed, should disagreements between participants, developers and members of the network arise. New and improved versions of the source code will be "voted" in by a majority of the members/miners of the network carrying out the changes in their nodes, meaning upgrading their nodes to the latest version of the code. Should a situation arise where it is not possible to reach a majority in the network regarding the implementation of a new version of the protocol, this may mean that, among other things, the improvement of that protocol's scalability may be restrained. Should the development of one of the Tokens or Reference Assets protocols be prevented or delayed, this may adversely affect the value of the Tokens or Reference Assets. Further, as the structure of the protocols for the Tokens and Reference Assets are public, a kind of direct compensation for the developers of the respective protocol is missing, which could lead to decreased incentives for continuous development of the protocols. Should these protocols not develop further, the value of the associated digital asset will decrease, which in turn would affect the value of the Reference Assets and the Tokens. The source code of digital currencies such as the Tokens or the Reference Assets is public and may be downloaded and viewed by anyone. Despite this, there may be a bug in the respective code which is yet to be found and repaired, which may jeopardise the integrity and security of one or more of these networks.

Concentration risk

The decentralised global P2P-network (peer-to-peer) of nodes making up the network of certain of the Reference Assets should, to achieve high security, be spread on several participants. Should one participant control over 50% of all capacity to verify transactions in the network, there is a risk that such participant will be able to verify 100% of all transactions and thus earn all the rewards in the network.

Risk associated with deletion of recent transactions

As private keys are needed to create transactions in the Tokens and the Reference Assets, a participant is not able to create new transactions without such private key, however, may in certain circumstances it is possible to delete recent transactions without the private key. Whilst it is thought that this would be impossible to accomplish without being discovered and it is difficult to see a scenario in which the participant would be able to achieve a financial profit, such a scenario would certainly materially damage the confidence in a Token or a Reference Asset whether any financial losses or other improprieties occur or not.

Loss of Private Keys

Private keys are required to create transactions in the Tokens. If a Holder loses the private key(s) for, or otherwise loses access to the wallets in which they hold the Tokens, the Issuer will not be able to recover those Tokens on behalf of the Holder and the Holder will lose the value of those Tokens.

Third Party Software

The Issuer and Jasper make use of Third Party Software including in the process to identify users of Jasper, Mint and/or Burn Requests or verification of wallet addresses. The ability of the Issuer to support the Tokens is therefore subject to such Third Party Software and the Issuer's ability to access it. Any defects in or loss of access to such Third Party Software may prevent the Issuer from being able to operate the Tokens and or Jasper and Holders are at risk that the Tokens they hold will no longer be tradeable or have any inherent value.

Forking

If the Reference Asset of a particular Token is subject to a Fork, then any new crypto asset resulting from such Fork will form part of the Reference Asset for that Token. In these circumstances the Token Value of the affected Tokens will now be determined by reference to both the original Reference Asset and the newly forked crypto asset and therefore the notional exposure of that Token in the then occurring Leverage Period will be to both assets.

The forked asset will be removed as part of the Reference Asset at the next Valuation Point.

Zero Ether Balance

The contract underlying the Tokens prohibits most but not all methods by which Ether could be sent to it by a user who is not a Holder. If Ether is transferred to the contract underlying the Token, the Issuer has no obligation to, return, keep or otherwise deal in such Ether and it will not accrue to the benefit of any Holder.

Transfer Risk

If Tokens, Mint Payments or Burn Proceeds are sent to an incorrect address, there may be no way of recovering those Tokens, Mint Payments or Burn Proceeds. Holders should note that an Ethereum address with positive Token balances may not correspond to any actual user or private key and may be the result of a mistake. Tokens transferred to incorrect addresses will likely be lost.

Part 3

Key Information

What are the Tokens?

The Tokens are ERC20 smart contracts each providing Holders of the different types of Tokens with inverse and/or leveraged notional exposures to daily price movements in a certain crypto asset or group of crypto assets.

In each Leverage Period, each Token will operate like a stablecoin giving a fixed exposure to the performance of the reference asset(s) in that Leverage Period.

Who is the Issuer of the Tokens?

The Tokens are issued by Amun Limited, a limited company incorporated in the Seychelles with company reference 219496 and with registered office of Suite 202 2nd Floor, Eden Plaza, Eden Island, PO Box 1352, Mahe Seychelles.

The Issuer is part of the Amun group of companies which is the world's largest issuer of crypto exchange-traded products (ETPs), which are launched under the 21Shares brand. The 21Shares suite of products includes over 11 crypto based ETPs, including indexes, single asset trackers, and short/inverse exposures.

Are there any other documents I should read?

As well as the information set out in this document, potential holders should read the Terms of Service, the Lite Paper, the White Paper, the Prohibited List and the Burn Policy.

What is the value of the Tokens?

The first Token of each type issued will have an initial Token Value as set out in Schedule 1 for Tokens of that particular type.

Thereafter, each Token will have a value calculated in accordance with the following formula:

$$TV_{(i)} = 100 \times LF_{(i)} (1 - \text{daily \% change in Reference Asset Price in the Leverage Period}) - DF_{(i)}$$

Where:

$TV_{(i)}$ is the Token Value of a Token of type i ;

$LF_{(i)}$ is the Leverage Factor for a Token of type i ;

$DF_{(i)}$ is the Daily Fee for a Token of type i on the day and at the time at which the Token Value for that Token is being calculated.

The Reference Asset Price for Tokens of a particular type will be determined as set out in Schedule 1 for that type of Token. In some cases, one price from an independent source will be taken, in other cases a weighted average price will be calculated using data from a number of different exchanges upon which the relevant Reference Asset or futures contracts based thereon are traded.

How can I buy the Tokens?

Tokens can be purchased in 2 ways:

Direct from the Issuer

To purchase Tokens directly from the Issuer potential Holders should:

1. Register for use of Jasper available at <https://tokens.amun.com>.

2. Complete all required due diligence and know your customer requirements.
3. Submit a request to the Issuer for a Mint of Tokens in accordance with the Terms of Service.
4. Transfer Delivery Currency in the amount required to the Issuer's public address as provided by Jasper which will include a fee relating to such Mint (as set out in Schedule 1 for a Token of a particular type).

Only once these steps have been completed will the Issuer Mint the relevant Tokens and deliver them to the wallet that the buyer has whitelisted for such purposes via Jasper.

Through Jasper, a potential Holder may seek to speed up the confirmation of their transactions and receipt of the Tokens by selecting to apply additional Gas to such transactions. The Issuer cannot guarantee the time it will take for the relevant transactions to be processed. The Issuer is reliant on the speed of the Ethereum network to process transactions and typically requires 12 confirmations before accepting a transaction. Users have the option to increase Gas on a transaction to increase the speed of processing although this does not guarantee instantaneous process. Please see the Lite Paper or White Paper for additional information on Gas calculations and transaction processing times.

Before considering a purchase of Tokens all users should refer to the detailed product specification set out in the White Paper as well as the Terms of Service, the Burn Policy and the Prohibited List.

On Exchange

The Issuer will endeavour to make the Tokens available for trading on various token exchanges. Potential Holders may, if they are set up to trade on such exchanges, buy Tokens on those exchanges. As at the date of this document, the Tokens of each type are available for trading on the exchanges set out in Schedule 1 which include::

- HitBTC
- Liquid

Users should note that in purchasing on these exchanges, they may incur costs charged by the exchanges and that the Tokens may trade on these exchanges at different values to the Token Value published by the Issuer.

What terms apply to the purchase of Tokens from the Issuer?

When purchasing Tokens directly from the Issuer, buyers are required to agree to the Terms of Service.

What terms apply to Holders and sellers of the Tokens?

All Holders of Tokens are bound by the Terms and Conditions set out in Part 4 (*Terms and Conditions*). When asking the Issuer to Mint or Burn Tokens of a particular type through Jasper, Holders will also be subject to the Terms of Service.

How can I sell the Tokens?

A Holder may sell their Tokens in two ways

Voluntary Burn

Holders may ask the Issuer to Burn their Tokens in exchange for delivery by the Issuer to the Holder of the equivalent Base Currency, less any fees and expenses. The Issuer is not obliged to accept Burn request from Holders and will do so only if it is in line with its then existing Burn Policy.

As at the date of this document, the Burn Policy of the Issuer is to accept Burn Requests from Holders via Jasper provided that such Holders agree to the Terms of Service and meet all necessary anti-money laundering and know you client requirements.

To request the Burn of their Tokens by the Issuer, Holders should:

1. Register for use of the Jasper available at <https://tokens.amun.com/sign-up>.
2. Complete all required due diligence and know your customer requirements.
3. Submit their application for the Burn of their Tokens in accordance with the Terms of Service.
4. Transfer the relevant Tokens to the Issuer's public address as provided by Jasper.

On completion of the above steps the Issuer will transfer Base Currency in a corresponding amount to the then Token Value less any applicable Burn Fee to the Holder. Technical details relating to the process for the Burn of Tokens is set out in the White Paper.

Before considering a burn of Tokens, Holders should refer to the detailed product specification set out in the White Paper as well as the Terms of Service and the Burn Policy.

On Exchange

The Issuer will endeavour to make the Tokens available for trading on various token exchanges. Holders may, if they are set up to trade on such exchanges, sell Tokens on those exchanges. As at the date of this document, the Tokens are available for trading on the exchanges as set out in Schedule 1 in respect of Tokens of a particular type, including the following exchanges:

- HitBTC
- Liquid

Holders should note that in purchasing on these exchanges, they may incur costs charged by the exchanges and that the Tokens may trade on these exchanges at different values to the Token Value published by the Issuer.

Can anyone buy and sell the Tokens?

Tokens are not available to individuals or entities ordinarily resident in the United States, Switzerland, the Seychelles or of any other country from time to time designated by the Issuer as set out in the Prohibited List.

Any other persons may be eligible to buy Tokens provided that they have met all necessary sign up, anti-money laundering and know your client requirements of the Issuer (through Jasper) and/or the exchanges through which they wish to buy or sell Tokens.

Does the Issuer hold any assets in relation to the Tokens in which Holders have rights or security?

Holders have no rights or interest in any assets of the Issuer. The Issuer may choose to voluntarily hedge its potential liabilities to Holders (to the extent it accepts Burn requests for the Tokens) by holding a range of assets including but not limited to cryptocurrencies, loans, futures and other derivative instruments. The Issuer may also choose to lend its assets in order to seek an interest or other return. All interest or profit earned on the Issuer's assets is for the benefit of the Issuer only and does not accrue to Holders.

Part 4

Terms and Conditions Applicable to Holders

1. Definitions

1.1. Terms used in these Terms and Conditions shall have the following meanings:

Affiliates	means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person, or any entity directly or indirectly under common control with that person; and for this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person;
Base Currency	means in respect of a Token of a particular type the stable coin in which that Token is denominated and in which the Token Value is calculated as set out in Schedule 1;
Burn	means the cancellation by the Issuer of a particular Token;
Burn Policy	means the document entitled "Amun Limited Tokens Burn Policy" available at https://tokens.amun.com/burn-policy ;
Burn Proceeds	means an amount of Base Currency paid by the Issuer to a Holder upon a Burn by that Holder;
Burn Request	means a request through Jasper by a Holder to the Issuer to Burn a Token;
Daily Fees	Means, for any day, the fees applicable to a particular type of Token determined as set out in Schedule 1;
Daily Rebalance	means the reset at the Valuation Point of the Reference Asset Starting Price;
Delivery Currency	means a currency which a person submitting a Mint Request elects to deliver to the Issuer, the types of which are available for a Token of a particular type are as set out in Schedule 1;
Documents	means these Terms and Conditions, the Terms of Service, the Lite Paper and the White Paper
Exchanges	means in respect of a Token of a particular Type the exchanges on which it is admitted to listing as set out in Schedule 1 to these Terms and Conditions;
Forced Burn	means a cancellation of a Token or Tokens of a particular type or types instigated by the Issuer in its sole discretion;
Forced Move	means a transfer of a Token or Tokens of a particular type or types by the Issuer from a third party wallet to another wallet, instigated by the Issuer in its sole discretion;
Gas	means an amount of Ether which a user of Jasper can attach to a transfer of Mint Payment or

	Tokens representing the fee they are willing to pay for the computational steps required to confirm their transaction(s);
Issuer	Amun Limited
Jasper	means the online portal of the Issuer available at https://tokens.amun.com ;
Leverage Factor	means in respect of a Token of a particular type, the number set out in Schedule 1;
Leverage Period	means in the case of a Daily Rebalance and a particular Token, the 24 hours between each Valuation Point and in the case of a Threshold Rebalance, the period between the previous Valuation Point and the time at which the Threshold Rebalance takes place and the time between the Threshold Rebalance and the next Valuation Point;
Lite Paper	means the summary of the technical terms of the Token available as set out in Schedule 1;
Mint	means the issuance by the Issuer of a particular Token;
Mint Payment	means the transfer by a User of Delivery Currency in an amount equal to the aggregate Token Value of the Tokens the subject of the relevant Mint Request;
Prohibited List	means the list of countries, from whose residents the Issuer will not accept Mint Requests or Burn Requests, available as set out in Schedule 1;
Reference Asset(s)	for a Token of a particular type, means the digital assets specified in Schedule 1 to these Terms and Conditions and such other assets that may result from a Fork of those digital assets from time to time;
Reference Asset End Price	means the Reference Asset Price at the end of the Leverage Period;
Reference Asset Starting Price	means the Reference Asset Price at the start of the Leverage Period;
Reference Asset Price	means the price of the relevant Reference Asset at a particular point in time taken from or determined as set out in Schedule 1 for a Token of a particular type;
Terms and Conditions	means these Terms and Conditions;
Terms of Service	the agreement between the Issuer and the users of Jasper which may be in place from time to time and available as set out in Schedule 1;
Third Party Software	means any software developed by and whose intellectual property is owned by a person other than the Issuer or its Affiliates which is used within Jasper or of which use is made by the Tokens or the Issuer;

Threshold	means in respect of a particular Token and the relevant Reference Asset, the percentage change in the relevant Reference Asset Price set out in Schedule 1;
Threshold Rebalance	means upon a Reference Asset Price reaching its Threshold, the reset of the Reference Asset Starting Price;
Tokens	means the ERC20 tokens issued by the Issuer the types of which are set out in Schedule 1 to these Terms and Conditions;
Token Value	means the amount of Base Currency represented by each Token as calculated in accordance with Clause 3;
Valuation Point	means 5pm Central European Time each day;
White Paper	means the technical description of the Tokens of a particular type available as set out in Schedule 1.

1.2. The following rules shall apply to the interpretation of these Terms and Conditions unless the context otherwise requires:

1.2.1. headings to Clauses, paragraphs, and other provisions of these Terms and Conditions are inserted for ease of reference only and shall not affect the interpretation of these Term and Conditions;

1.2.2. any reference to a person or persons includes reference to any individual, corporation, partnership, joint venture, association, public body, governmental authority or other entity;

1.2.3. words in the singular shall also include the plural and vice versa;

1.2.4. any reference to these Terms and Conditions or to any agreement or document includes a reference to these Terms and Conditions, or, as the case may be, such agreement or document, as amended, varied, novated, supplemented or replaced from time to time; and

1.2.5. all references in these Terms and Conditions to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

2. Description of Tokens and Terms and Conditions.

2.1. The Issuer is making available for Mint, Tokens of different types. Such Tokens will be ERC20 tokens based on the Ethereum network. Each Token is designed to provide Holders an inverse and/or leveraged notional exposures to daily price movements in a certain crypto asset or group of crypto assets as set out in Schedule 1 for Tokens of each type.

2.2. In each Leverage Period, each Token is expected to operate like a stablecoin giving a fixed exposure to the performance of the reference asset(s) in that Leverage Period. The Issuer gives no guarantee as to the actual performance of the Tokens.

2.3. None of the Tokens shall constitute a security or interest in the Issuer or any of its assets.

2.4. These Terms and Conditions apply to Holders of Tokens of different types and form the agreement between the Issuer and Holders as to operation of the Tokens.

2.5. Holders acknowledge that they have no rights or interest in any assets of the Issuer or any of its Affiliates.

2.6. The Issuer may, without the consent of Holders, Mint further Tokens of an existing or new type. References in these Terms and Conditions to the Tokens include (unless the context requires otherwise) any Tokens of the Issuer as may be detailed in Schedule 1 hereto from time to time.

3. Token Value and Fees

- 3.1. The Token Value of each type of Token on initial issuance will be as set out in Schedule 1. Thereafter, the Issuer will publish at <https://tokens.amun.com> a Token Value, as at each Valuation Point, for each Token calculated each day to 14 decimal places in accordance the following formula:

$$TV_{i,t} = TV_{i,t-1} \times \left\{ 1 - LF_i \left(\frac{RAEP(i)}{RASP(i)} - 1 \right) \right\} - DF_i$$

Where:

- t is the Valuation Point;
- t-1 is the last Valuation Point;
- i is a type of Token;
- $TV_{i,t}$ is the Token Value of a Token of type i at Valuation Point t;
- $TV_{i,t-1}$ is the Token Value of a Token of type i at Valuation Point t-1;
- LF_i is the Leverage Factor applicable to a Token of type i;
- $RAEP_i$ is the Reference Asset End Price applicable to a Token of type i
- $RASP_i$ is the Reference Asset Start Price applicable to a Token of type i; and
- $DF_{i,t}$ is the Daily Fee applicable to a Token of type i at point t.

- 3.2. Other than as set out in Clause 3.3, the Leverage Period for a particular Token shall be the period between each Daily Rebalance.
- 3.3. If the price of the relevant Reference Asset moves by an amount more than or equal to the Threshold for that Token within any 24 hour period, a Threshold Rebalance shall occur with a new Leverage Period commencing at the point at which the Threshold was reached and continuing until the following next scheduled Daily Rebalance.

4. Ownership and Transfer rights

- 4.1. The Issuer shall deem the owner of a Token to be the owner of the public address in which that Token is recorded.
- 4.2. Holders of Tokens shall have the right to transfer their Tokens to others without reference to the Issuer.
- 4.3. To the extent a Holder improperly or incorrectly transfers their Tokens or loses access to or their private key connected to the public address at which they are stored, the Issuer shall have no responsibility for any associated losses and shall not be required to take any action to attempt to recover such Tokens.
- 4.4. The Issuer may, when required by applicable law, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities, initiate a Forced Move of a particular Holder, or Holders, Tokens of any type or types. In such circumstances the Issuer shall have no obligation to compensate the Holder whose Tokens are the subject of such Forced Move or any third parties in respect of such Tokens and shall have no liability, financial or otherwise to any Holders or third parties in respect thereof.

5. Burns

5.1. Voluntary Burns

- 5.1.1. Any Holder may request that the Issuer Burn any or all of their Tokens provided that:
- 5.1.2. each Token Holder acknowledges that the Issuer is under no obligation to accept such Burn Requests;
- 5.1.3. Burn Requests will only be accepted through Jasper and Holders wishing to submit such a request must first register for use of Jasper including agreeing to the Terms of Service and completing any required anti-money laundering and know your client requirements;
- 5.1.4. the Issuer shall never accept Burn Requests from individuals or entities ordinarily resident in the United States, Switzerland or the Seychelles or such other countries as the Issuer may from time to time specify in the Prohibited List;
- 5.1.5. Burn Requests can be submitted through Jasper at any time;
- 5.1.6. if a Burn Request is accepted, the Issuer will transfer the Burn Proceeds, less any applicable Burn Fees, to the requesting Holders wallet once it has confirmed cancellation of the associated Tokens and provided that such wallet has been appropriately whitelisted via Jasper;
- 5.1.7. any Burn Requests accepted by the Issuer will be completed in exchange for Burn Proceeds equal to the aggregate Token Value of the Tokens that are the subject of such Burn Request;
- 5.1.8. the Issuer may reject a Burn Request at any time during the transaction including after confirmation of the transfer of the Tokens, the subject of the Burn Request, by the relevant Holder. In such circumstances, the Issuer will return the Tokens to the relevant Holder;
- 5.1.9. Holders may, through Jasper, elect to pay additional Gas in order to expedite the transfer of their Burn Proceeds but the Issuer make no promise as to the time at which such Burn Proceeds will be recorded in a Holders wallet. The Issuer requires 12 confirmations before initiating such a transfer. Please see the White Paper for additional information on confirmation, gas, expected processing times and the Burn process more generally.

5.2. **Forced Burns**

- 5.2.1. The Issuer shall have the right to Burn any Token or all Tokens of a particular type either of a particular Holder or of all Holders of Tokens of that type:
 - 5.2.1.1. on no notice if it has become unlawful or impossible in whole or in part for the Issuer to continue to support the Tokens or a particular type of Token, in particular as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities; provided that, the Issuer shall endeavour to give such notice as is reasonable possible in the circumstances;
 - 5.2.1.2. on 5 days' notice if the Issuer wishes to terminate a particular type of Tokens or all Tokens;
 - 5.2.1.3. on 5 days' notice if the Issuer is unable to source the Reference Asset Price; or
 - 5.2.1.4. on no notice in the case of the insolvency of the Issuer.
- 5.2.2. Forced Burns may not be in return for Burn Proceeds.
- 5.3. Technical details about the process for the forced Burn of Tokens are set out in the White Paper.

6. **Token Security**

- 6.1. Holders are responsible for implementing all reasonable and appropriate measures for securing the wallet, vault or other storage mechanism used to receive and store Tokens that they hold, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If a Token Holder's private key(s) or other access credentials are lost, they may lose access to their Tokens. The Issuer shall not be responsible for any security measures relating to a Holder's receipt, possession, storage, transfer or potential future use of Tokens nor shall the Issuer be under any obligation to recover or return any Tokens to a Holder. The Issuer hereby excludes (to the fullest extent permitted under applicable law) any and all liability for

any security breaches or other acts or omissions which result in any loss of (including loss of access to) Tokens of any type which they may hold from time to time.

7. Listing

7.1. The Issuer shall endeavour to ensure that the Tokens are admitted to listing on one or more Exchanges however the Issuer is under no obligation to maintain such admission to listing.

8. Indemnity

8.1. To the fullest extent permitted by applicable law, each Holder will indemnify, defend and hold harmless the Issuer and its Affiliates including any, employees, officers, directors, contractors and any consultants thereof from and against any and all claims, demands, actions, damages, losses, costs and expenses (including reasonable professional and legal fees) that arise from or relate to:

8.1.1. that Holders ownership or use of any Tokens;

8.1.2. the performance or non-performance by that Holder of their responsibilities or obligations under these Terms and Conditions or the Terms of Service;

8.1.3. a breach by that Holder of any of the provisions of these Terms and Conditions or the Terms of Service;

8.1.4. a breach by the Holder of any applicable law or regulation; or

8.1.5. a breach by that Holder of any rights of any other person or entity.

8.2. The Issuer reserves the right to exercise sole control over the defence, at the relevant Holder's sole cost and expense, of any claim subject to the indemnity provided for in Clause 8.1.

8.3. The indemnity set out in this clause 8 is in addition to, and not in lieu of, any other remedies that may be available to the Issuer against a Holder under applicable law for any reason.

9. Disclaimers

9.1. The Issuer gives and makes no warranties and representations relating to the Tokens of any type (whether express or implied), including, without limitation, any implied warranties of merchantability, fitness for a particular purpose, title and non-infringement;

9.2. The Issuer does not represent or warrant that Tokens of any type are reliable, current or defect-free, or that any defects with a particular Token of any type will be corrected; and

9.3. The Issuer cannot and does not represent or warrant that the Tokens or the delivery, Burn or transfer mechanisms therefor are free of viruses or other harmful components.

9.4. None of the Documents constitute a prospectus or offering document, and are not an offer to sell, nor the solicitation of an offer to buy any investment or financial instrument in any jurisdiction.

9.5. The Tokens are not intended to be or represent any securities or other form of financial instrument in any jurisdiction.

9.6. The Tokens and Jasper are reliant on Third Party Software and a disruption to the availability of or other problem with such Third Party Software may impact the Issuer's ability to operate the Tokens.

9.7. The Issuer provides no representations or warranties in respect of its use, the suitability or availability of any Third Party Software.

9.8. No regulatory authority has examined or approved any of the information set out in the Documents and Holders cannot require that the Issuer take such action. The publication, distribution or dissemination of the Documents does not imply that applicable laws, regulatory requirements or rules have been complied with.

10. Limitation of Liability

10.1. To the fullest extent permitted by applicable law, in no circumstances shall the Issuer or any of its Affiliates be liable for any direct, indirect, special, incidental or consequential loss of any kind (including, but not limited to, loss of revenue, income, business or profits, loss of contract or

depletion of goodwill, loss of anticipated savings, loss of use or data, or damages for business interruption or any like loss) arising out of or in any way related to the acquisition, storage, transfer or use of Tokens or otherwise related to the Documents, including these Terms and Conditions, regardless of the cause of action, whether based in contract, tort (including negligence), breach of statutory duty, restitution or any other legal or equitable basis (even if the Issuer or any of its Affiliates have been advised of the possibility of such losses and regardless of whether such losses were foreseeable).

10.2. The limitations and exclusions of liability set out in Clause 11.1 shall not limit or exclude any losses for which, as a matter of applicable law, it would be unlawful to limit or exclude liability.

11. Taxation

11.1. Each Holder is solely responsible for determining whether their purchase, ownership, use, sale, or transfer of Tokens, potential changes in the relevant Token Value over time (if any), and/or any other action or transaction contemplated by these Terms and Conditions or the Terms of Service to which they are a party will give rise to any tax implications on their part.

11.2. Each Holder is also solely responsible for withholding, collecting, reporting, paying, settling and/or remitting any and all taxes to the appropriate tax authorities in such jurisdiction(s) in which they may be liable to pay tax.

11.3. The Issuer shall not be responsible for withholding, collecting, reporting, paying, settling and/or remitting any taxes (including, but not limited to, any income, capital gains, sales, value added or similar tax) which may arise for a Holder in connection with the Tokens they hold, sell or are otherwise disposed of.

11.4. Each Holder agrees not to hold the Issuer or any of its Affiliates liable for any tax liability associated with or arising from their purchase, ownership, use or disposal of the Tokens or any other action or transaction related to the Issuer or the Tokens.

12. Data Protection

12.1. If the Issuer makes a request in accordance with Clause 6, it may require a Holder to provide information and documents relating to (without limitation):

12.1.1. their identity;

12.1.2. their address;

12.1.3. the source of your wealth;

12.1.4. the source of funds used for the purposes of purchasing the Tokens; and

12.1.5. any other documents or data from which a Holder can be identified,

(together "**Personal Data**").

12.2. The Issuer will not disclose Personal Data except as expressly permitted under these Terms and Conditions or the Terms of Service and otherwise only with the relevant Holder's prior consent.

12.3. The Issuer may be required to disclose Personal Data and/or certain other information about Holders to the extent required by applicable law or regulation or by an order of a court or competent governmental or regulatory authority.

12.4. By accepting these Terms and Conditions, a Holder expressly agrees and consents to their Personal Data being disclosed to third parties to any extent required for the purposes of compliance with applicable law or regulation or by an order of a court or competent governmental or regulatory authority.

13. Intellectual Property

13.1. To the extent that copyright or other intellectual property rights exist in the Tokens, any of the Documents, or Jasper those copyrights and other intellectual and industrial rights belong to the Issuer. Under no circumstances will these Terms and Conditions be construed as granting, by

implication, estoppel or otherwise, a license to any such copyright or intellectual property or components thereof. All rights not expressly granted herein are reserved.

14. Amendments

- 14.1. The Issuer may amend any portion of these Terms and Condition at any time by posting the revised version of these Terms and Conditions with an updated revision date at <https://amun.com/legal/terms-and-conditions>. Any such amendments will become effective upon posting by the Issuer and shall apply on a going-forward basis. In the event a Holder is unhappy with any such modification, your sole and exclusive remedy is to sell your Tokens. The Issuer shall not be liable to Holders or any third party as a result of any losses suffered by any modification or amendment of these Terms and Conditions.

15. Notice provisions

- 15.1. Notices to Holders relating to the Tokens will be published at <https://tokens.amun.com>.
- 15.2. Notices to Holders relating to Tokens which may be listed on an Exchange will be published in accordance with the rules of the relevant Exchange.
- 15.3. Notices to the Issuer, other than Burn Requests, should be sent to: tokens@amun.com

16. Network Changes

- 16.1. Holders understand and accept that the network of miners will ultimately be in control of the network upon which the Tokens are established and that a majority of these miners could agree at any point to make changes to network and/or to run a new version of such network. Such a scenario could impact a Holders ability to transfer or otherwise dispose of their Tokens as well as the ability of the Issuer to support the Tokens.

17. Severability and Entire Agreement

- 17.1. If any term, clause or provision of these Terms and Conditions is found to be illegal, void or unenforceable (in whole or in part), then such term, clause or provision shall be severable from these Terms and Conditions without affecting the validity or enforceability of any remaining part of that term, clause or provision, or any other term, clause or provision of these Terms and Conditions, which shall remain in full force and effect.
- 17.2. These Terms and Conditions, and where stated herein the Terms of Service shall constitute the entire agreement between the Parties in relation to its subject matter. These Terms and Conditions replace and extinguish any and all prior agreements, draft agreements, arrangements, warranties, statements, assurances, representations and undertakings of any nature made by, or on behalf of the Issuer, whether oral or written, public or private, in relation to that subject matter.
- 17.3. Each Holder acknowledges that they have not relied on any oral or written statements, warranties, assurances, representations or undertakings which were or may have been made by or on behalf of the Issuer in relation to the Tokens.
- 17.4. Nothing in these Terms and Conditions shall be deemed to create any form of partnership, joint venture or any other similar relationship between Holders and the Issuer, its Affiliates and/or other individuals or entities involved with the Tokens.

18. Complete Registry

- 18.1. The contract underlying the Tokens does not provide a list of all Holders and it is acknowledged by Holder that the Issuer does not maintain a list of all Holders. Such a list can be obtained by exploring the contract storage using blockchain explorers but the Issuer shall be under no obligation to do so.

19. Governing Law/Jurisdictions

- 19.1. These Terms and Conditions are governed by, and shall be construed in accordance with, the laws of the Seychelles.

19.2. In relation to any proceedings in respect of these Terms and Conditions and the Tokens, the Issuer submits to the jurisdiction of the courts of the Seychelles.

Schedule 1**Token Types**

	BTCSHORT
Reference Asset	Bitcoin
Reference Asset Price	https://www.cryptocompare.com/coins/btc/overview/USDC
Leverage Factor	-1
Base Currency	USDC
Initial Token Value (Base Currency)	10,000
Threshold	33%
Mint Fees	0.1% for >\$100k, 0.2% 50-100k, 0.3% <50k
Burn Fees	0.1% per transaction
Daily Fee	.03%
Maintenance Fee	6.5% per annum
Leverage Fee	5%
Lite Paper	https://amun.com/documents/litepaper
Delivery Currency	USDC
White Paper	https://amun.com/documents/whitepaper
Terms of Service	https://amun.com/terms-of-service
Burn Policy	https://tokens.amun.com/burn-policy
Prohibited List	https://amun.com/documents/prohibited-list

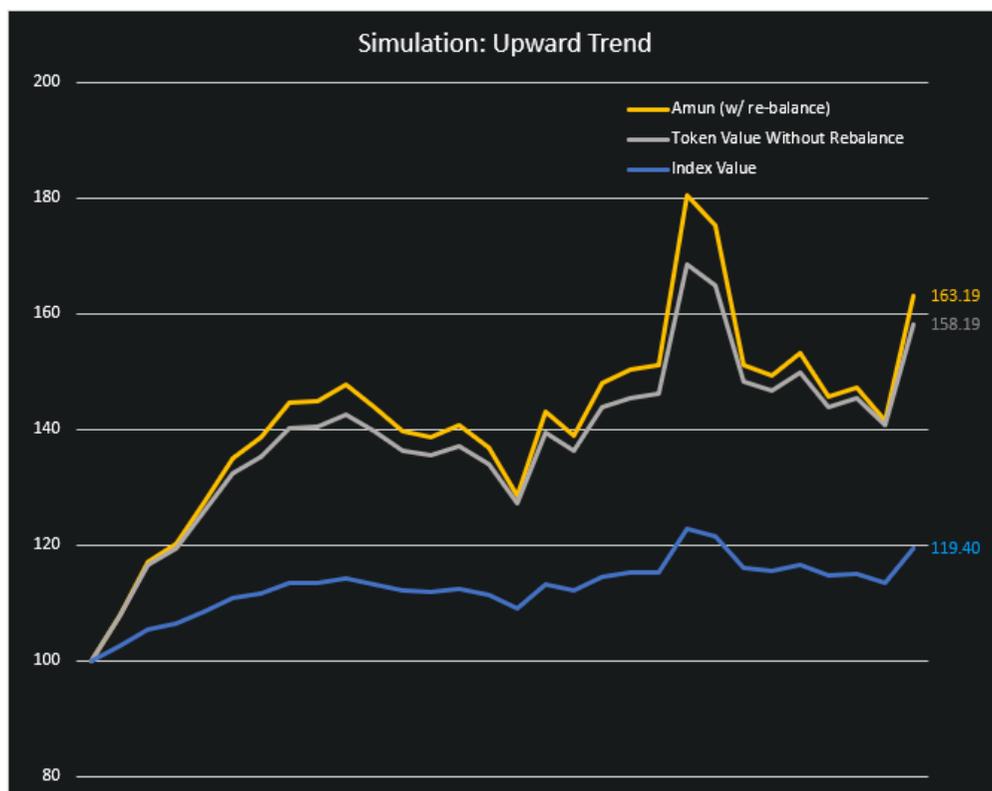
Appendix

The following simulated examples are for information only to help investors understand the daily notional exposure of the Tokens as well as the compounding effect of the daily rebalance over time. They assume that no fees are associated with a holding of Tokens and are not an indication of any projected or expected performance of any Tokens.

Exhibit A

Simulation: Upward Trend

In trending upwards scenarios (ie prices moving directionally consistent with your strategy – (+ for long, - for short), the daily rebalancing will outperform traditional futures or an unrebanced product. The uptrend price series starts at 6000, and where the next day price is based on the previous price plus a random return from a random distribution with mean = 0 and standard deviation equal to 2%, plus (minus) a trend bias of 1% per day.

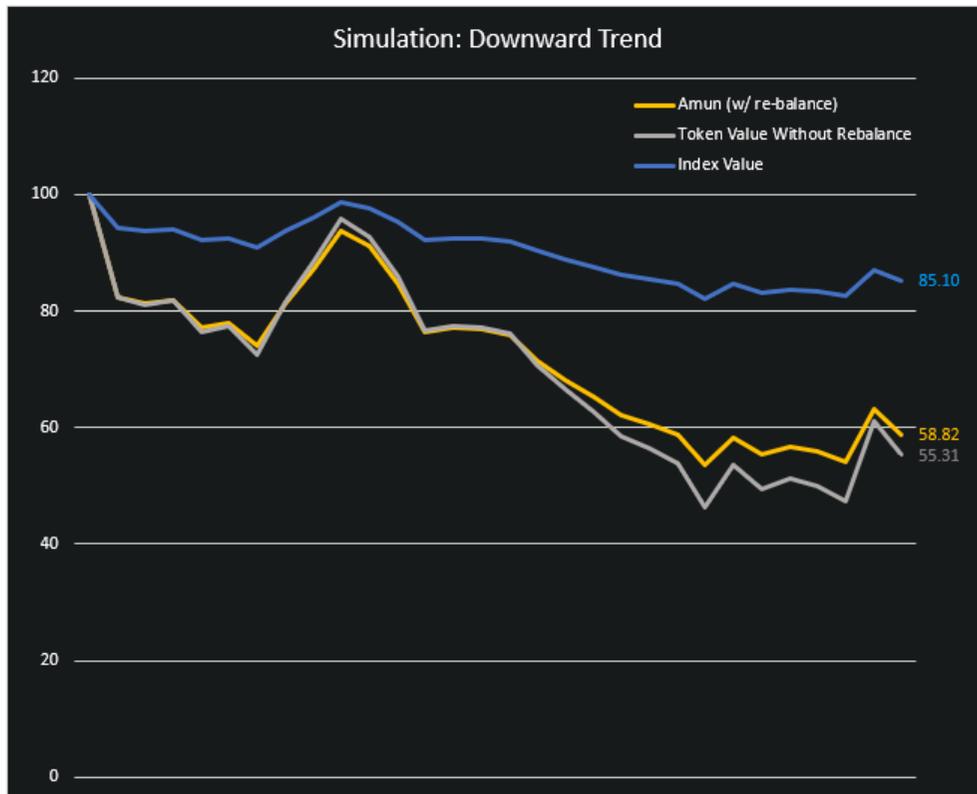


Price	Return	Leveraged Return	Index Value	Amun (w/ re-balance)	Token Value Without Rebalance
6000.00			100.00	100.00	100.00
6155.73	2.60%	7.79%	102.60	107.79	107.79
6331.78	2.86%	8.58%	105.53	117.03	116.59
6389.86	0.92%	2.75%	106.50	120.25	119.49
6518.13	2.01%	6.02%	108.64	127.50	125.91
6647.63	1.99%	5.96%	110.79	135.10	132.38
6705.31	0.87%	2.60%	111.76	138.61	135.27
6803.26	1.46%	4.38%	113.39	144.69	140.16
6808.32	0.07%	0.22%	113.47	145.01	140.42
6853.14	0.66%	1.97%	114.22	147.87	142.66
6791.58	-0.90%	-2.69%	113.19	143.89	139.58
6727.28	-0.95%	-2.84%	112.12	139.80	136.36
6710.98	-0.24%	-0.73%	111.85	138.79	135.55
6743.27	0.48%	1.44%	112.39	140.79	137.16
6679.84	-0.94%	-2.82%	111.33	136.82	133.99
6543.02	-2.05%	-6.15%	109.05	128.41	127.15
6790.24	3.78%	11.34%	113.17	142.96	139.51
6728.25	-0.91%	-2.74%	112.14	139.05	136.41
6874.75	2.18%	6.53%	114.58	148.13	143.74
6910.36	0.52%	1.55%	115.17	150.43	145.52
6922.86	0.18%	0.54%	115.38	151.25	146.14
7369.12	6.45%	19.34%	122.82	180.50	168.46
7296.40	-0.99%	-2.96%	121.61	175.16	164.82
6964.25	-4.55%	-13.66%	116.07	151.24	148.21
6932.83	-0.45%	-1.35%	115.55	149.19	146.64
6995.99	0.91%	2.73%	116.60	153.27	149.80
6878.95	-1.67%	-5.02%	114.65	145.57	143.95
6906.31	0.40%	1.19%	115.11	147.31	145.32
6814.51	-1.33%	-3.99%	113.58	141.44	140.73
7163.83	5.13%	15.38%	119.40	163.19	158.19

Appendix - Exhibit B

Simulation: Downward Trend

In trending downwards scenarios (ie prices moving directionally against with your strategy – (- for long, + for short), the daily rebalancing will outperform traditional futures or an unrebalanced product. The downward price series starts at 6000, and where the next day price is based on the previous price plus a random return from a random distribution with mean = 0 and standard deviation equal to 2%, minus a trend bias of 1% per day.



Price	Return	Leveraged Return	Index Value	Amun (w/ re-balance)	Token Value Without Rebalance
6000.00			100.00	100.00	100.00
5649.04	-5.85%	-17.55%	94.15	82.45	82.45
5622.60	-0.47%	-1.40%	93.71	81.29	81.13
5634.31	0.21%	0.62%	93.91	81.80	81.72
5525.51	-1.93%	-5.79%	92.09	77.06	76.28
5545.93	0.37%	1.11%	92.43	77.92	77.30
5451.37	-1.70%	-5.11%	90.86	73.93	72.57
5630.27	3.28%	9.85%	93.84	81.21	81.51
5770.84	2.50%	7.49%	96.18	87.29	88.54
5914.93	2.50%	7.49%	98.58	93.83	95.75
5856.09	-0.99%	-2.98%	97.60	91.03	92.80
5720.68	-2.31%	-6.94%	95.34	84.72	86.03
5530.39	-3.33%	-9.98%	92.17	76.26	76.52
5549.90	0.35%	1.06%	92.50	77.07	77.49
5545.54	-0.08%	-0.24%	92.43	76.89	77.28
5520.90	-0.44%	-1.33%	92.02	75.86	76.05
5415.97	-1.90%	-5.70%	90.27	71.54	70.80
5328.60	-1.61%	-4.84%	88.81	68.08	66.43
5252.27	-1.43%	-4.30%	87.54	65.15	62.61
5168.60	-1.59%	-4.78%	86.14	62.04	58.43
5131.18	-0.72%	-2.17%	85.52	60.69	56.56
5075.94	-1.08%	-3.23%	84.60	58.73	53.80
4927.94	-2.92%	-8.75%	82.13	53.59	46.40
5072.90	2.94%	8.83%	84.55	58.32	53.65
4987.89	-1.68%	-5.03%	83.13	55.39	49.39
5025.00	0.74%	2.23%	83.75	56.63	51.25
5001.25	-0.47%	-1.42%	83.35	55.82	50.06
4949.37	-1.04%	-3.11%	82.49	54.09	47.47
5222.86	5.53%	16.58%	87.05	63.05	61.14
5106.14	-2.23%	-6.70%	85.10	58.82	55.31

Appendix - Exhibit C

Simulation: Whipsaw Price

The whipsaw price is a series that starts at 6000 and where the next day price is based on the previous price plus a random return from a random distribution with mean = 0 and standard deviation equal to 2%. In this high volatility but low absolute movement simulation, the Amun 3x leverage tokens will perform along the stated objective (**daily** returns) and will track accordingly. This can differ from the cumulative result.

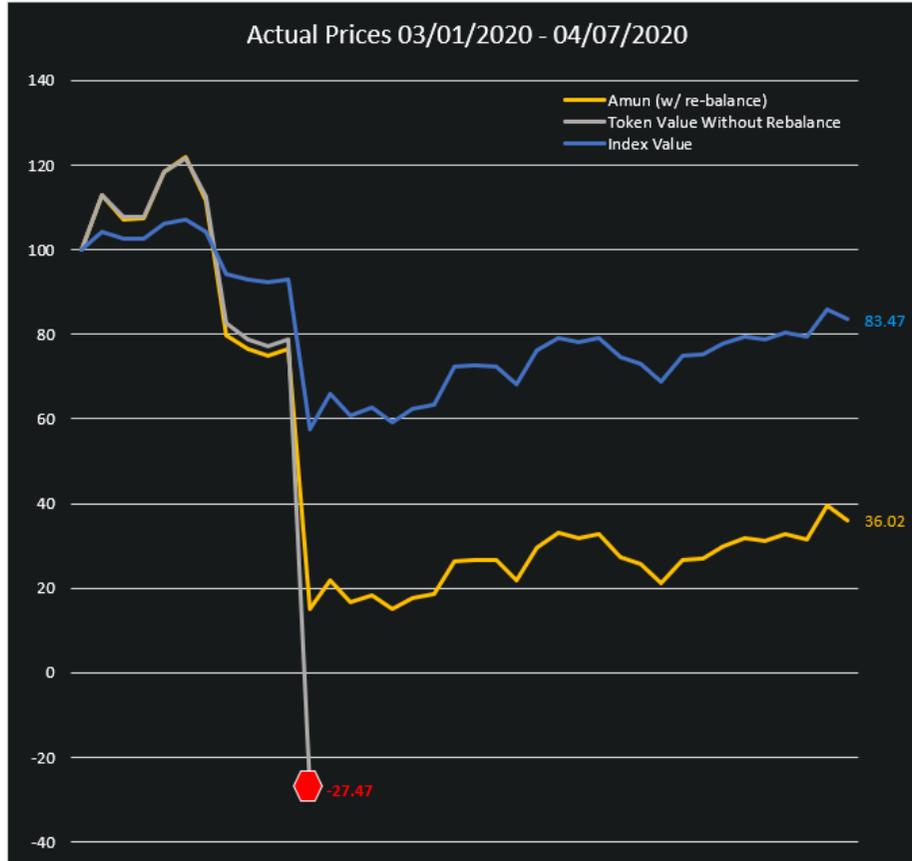


Price	Return	Leveraged Return	Index Value	Amun (w/ re-balance)	Token Value Without Rebalance
6000.00			100.00	100.00	100.00
5843.98	-2.60%	-7.80%	97.40	92.20	92.20
5830.55	-0.23%	-0.69%	97.18	91.56	91.53
5846.86	0.28%	0.84%	97.45	92.33	92.34
5794.18	-0.90%	-2.70%	96.57	89.84	89.71
5805.30	0.19%	0.58%	96.75	90.35	90.26
5761.26	-0.76%	-2.28%	96.02	88.30	88.06
5882.36	2.10%	6.31%	98.04	93.86	94.12
5957.24	1.27%	3.82%	99.29	97.45	97.86
6037.03	1.34%	4.02%	100.62	101.36	101.85
6035.85	-0.02%	-0.06%	100.60	101.31	101.79
5970.67	-1.08%	-3.24%	99.51	98.02	98.53
5891.36	-1.33%	-3.98%	98.19	94.12	94.57
5909.34	0.31%	0.92%	98.49	94.98	95.47
5929.76	0.35%	1.04%	98.83	95.96	96.49
5924.27	-0.09%	-0.28%	98.74	95.70	96.21
5886.38	-0.64%	-1.92%	98.11	93.86	94.32
5849.42	-0.63%	-1.88%	97.49	92.09	92.47
5814.63	-0.59%	-1.78%	96.91	90.45	90.73
5787.94	-0.46%	-1.38%	96.47	89.20	89.40
5784.43	-0.06%	-0.18%	96.41	89.04	89.22
5755.26	-0.50%	-1.51%	95.92	87.70	87.76
5683.84	-1.24%	-3.72%	94.73	84.43	84.19
5779.33	1.68%	5.04%	96.32	88.69	88.97
5741.92	-0.65%	-1.94%	95.70	86.96	87.10
5783.86	0.73%	2.19%	96.40	88.87	89.19
5784.52	0.01%	0.03%	96.41	88.90	89.23
5772.13	-0.21%	-0.64%	96.20	88.33	88.61
5944.89	2.99%	8.98%	99.08	96.26	97.24
5897.01	-0.81%	-2.42%	98.28	93.93	94.85

Appendix – Exhibit D

Actual Price Performance 03/01/2020-04/07/2020

When comparing to actual data since March 1, unrebalanced exposures would have been liquidated and are bankrupt at 3x leverage (this is what you would have caused a liquidation due to lack of margin in a traditional future). Because of the auto-deleverage feature, the Amun tokens would have retained a positive value.



Date	Price	Return	Leveraged Return	Index Value	Amun (w/ re-balance)	Token Value Without Rebalance
2020-03-01	8549.38	0.00%	0.00%	100.00	100.00	100.00
2020-03-02	8919.74	4.33%	13.00%	104.33	113.00	113.00
2020-03-03	8765.68	-1.73%	-5.18%	102.53	107.14	107.59
2020-03-04	8773.78	0.09%	0.28%	102.62	107.44	107.87
2020-03-05	9074.82	3.43%	10.29%	106.15	118.50	118.44
2020-03-06	9160.39	0.94%	2.83%	107.15	121.85	121.44
2020-03-07	8903.72	-2.80%	-8.41%	104.14	111.61	112.43
2020-03-08	8057.67	-9.50%	-28.51%	94.25	79.79	82.75
2020-03-09	7944.40	-1.41%	-4.22%	92.92	76.43	78.77
2020-03-10	7894.66	-0.63%	-1.88%	92.34	74.99	77.03
2020-03-11	7945.36	0.64%	1.93%	92.93	76.44	78.80
2020-03-12	4916.78	-38.12%	-114.35%	57.51	15.22	-27.47
2020-03-13	5632.58	14.56%	43.67%	65.88	21.87	
2020-03-14	5181.77	-8.00%	-24.01%	60.61	16.62	
2020-03-15	5357.02	3.38%	10.15%	62.66	18.31	
2020-03-16	5045.00	-5.82%	-17.47%	59.01	15.11	
2020-03-17	5337.66	5.80%	17.40%	62.43	17.74	
2020-03-18	5413.06	1.41%	4.24%	63.32	18.49	
2020-03-19	6184.88	14.26%	42.78%	72.34	26.40	
2020-03-20	6206.44	0.35%	1.05%	72.60	26.68	
2020-03-21	6195.43	-0.18%	-0.53%	72.47	26.53	
2020-03-22	5828.15	-5.93%	-17.78%	68.17	21.81	
2020-03-23	6503.53	11.59%	34.76%	76.07	29.40	
2020-03-24	6767.18	4.05%	12.16%	79.15	32.97	
2020-03-25	6694.21	-1.08%	-3.23%	78.30	31.91	
2020-03-26	6757.95	0.95%	2.86%	79.05	32.82	
2020-03-27	6382.80	-5.55%	-16.65%	74.66	27.35	
2020-03-28	6252.49	-2.04%	-6.12%	73.13	25.68	
2020-03-29	5882.20	-5.92%	-17.77%	68.80	21.12	
2020-03-30	6403.31	8.86%	26.58%	74.90	26.73	
2020-03-31	6423.61	0.32%	0.95%	75.14	26.98	
2020-04-01	6663.63	3.74%	11.21%	77.94	30.01	
2020-04-02	6804.42	2.11%	6.34%	79.59	31.91	
2020-04-03	6743.68	-0.89%	-2.68%	78.88	31.05	
2020-04-04	6875.95	1.96%	5.88%	80.43	32.88	
2020-04-05	6781.64	-1.37%	-4.11%	79.32	31.53	
2020-04-06	7347.22	8.34%	25.02%	85.94	39.42	
2020-04-07	7136.09	-2.87%	-8.62%	83.47	36.02	