PRIVATE PLACEMENT MEMORANDUM

September 28th, 2025



NSDQ-ETF-COIN, LP

(a Delaware Limited Partnership)

TOKENIZED-INDEX LINKED NOTES

Offering Pursuant to Reg D and Reg S

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Program Manager

KI COINS, LLC

(a Delaware Limited Liability Company)

CONFIDENTIAL

IN COMPLIANCE WITH RULE 506(C) OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), NSDQ-ETF-COIN, LP (THE “ISSUER”) IS NOT REQUIRED TO REGISTER THE OFFERING OF ITS SECURITIES WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) BUT HAS FILED A FORM D WITH THE SEC. THE SECURITIES BEING OFFERED HAVE NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF DELAWARE OR ANY OTHER STATE OR FOREIGN JURISDICTION. THIS PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN REVIEWED, PASSED UPON, OR ENDORSED BY ANY STATE REGULATOR, ATTORNEY GENERAL, OR GOVERNMENTAL AGENCY, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NSDQ-ETF-COIN

NASDAQ-100 Index-Linked Digital Notes

Unlimited Number of Notes

$1 per Note

Represented as ERC-1400 Compliant Digital Security Token ("NSDQ Token")

Minimum Subscription Five hundred Notes / Five hundred NSDQ Tokens ($500)

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

September 28th, 2025

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THIS PRIVATE PLACEMENT MEMORANDUM (THE “PPM”) IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF PROSPECTIVE INVESTORS EVALUATING AN INVESTMENT IN THE NOTES. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE OR FOREIGN SECURITIES LAWS AND ARE OFFERED EXCLUSIVELY IN RELIANCE ON EXEMPTIONS FROM REGISTRATION, SPECIFICALLY RULE 506(C) OF REGULATION D FOR U.S. ACCREDITED INVESTORS AND REGULATION S FOR NON-U.S. INVESTORS. THE NOTES ARE “RESTRICTED SECURITIES” AND MAY NOT BE RESOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT IN

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AN INVESTMENT IN THE NOTES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE POTENTIAL FOR A COMPLETE LOSS OF CAPITAL. PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THIS MEMORANDUM, INCLUDING THE SECTIONS ENTITLED "CERTAIN RISK FACTORS" AND "INVESTOR SUITABILITY STANDARDS," TOGETHER WITH THE ACCOMPANYING EXHIBITS, INCLUDING THE INDENTURE AND NOTES TERM (EXHIBIT A), CERTIFICATE OF LIMITED PARTNERSHIP (EXHIBIT B), SUBSCRIPTION AGREEMENT (EXHIBIT C), INVESTOR QUESTIONNAIRE (EXHIBIT D). INVESTORS ARE URGED TO CONSULT WITH THEIR OWN LEGAL, TAX, AND FINANCIAL ADVISERS PRIOR TO MAKING ANY INVESTMENT DECISION. INVESTMENT IN THE NOTES IS SUITABLE ONLY FOR INVESTORS WHO MEET THE ELIGIBILITY REQUIREMENTS, FULLY UNDERSTAND THE RISKS INVOLVED, AND CAN AFFORD TO BEAR THE ECONOMIC RISK OF AN ILLIQUID INVESTMENT FOR AN INDEFINITE PERIOD.

THIS PPM IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS OF THE ISSUER'S OPERATING AGREEMENT, SUBSCRIPTION AGREEMENT, AND RELATED PROGRAM DOCUMENTS. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THIS SUMMARY AND THE DEFINITIVE AGREEMENTS, THE TERMS OF THE DEFINITIVE AGREEMENTS SHALL CONTROL. NO PERSON HAS BEEN AUTHORIZED TO PROVIDE INFORMATION OR MAKE REPRESENTATIONS ABOUT THE ISSUER OR THE NOTES OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM OR PROVIDED IN WRITING BY THE ISSUER. PROSPECTIVE INVESTORS MAY RELY ONLY ON SUCH INFORMATION. THE INFORMATION CONTAINED HEREIN IS CURRENT ONLY AS OF THE COVER DATE AND IS SUBJECT TO CHANGE WITHOUT NOTICE. THE ISSUER RESERVES THE RIGHT TO MODIFY ANY TERMS OF THE OFFERING OR THE PROGRAM, OR TO WITHDRAW THE OFFERING ENTIRELY, IN ITS SOLE DISCRETION. BY ACCEPTING THIS PPM, EACH RECIPIENT AGREES TO MAINTAIN THE CONFIDENTIALITY OF ITS CONTENTS AND TO USE IT SOLELY FOR THE PURPOSE OF EVALUATING A POTENTIAL INVESTMENT IN THE NOTES.

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OFFERING SUMMARY

Issuer	NSDQ-ETF-COIN, LP (the "**Issuer**") is a Delaware limited partnership formed in 2025 to provide investors with tokenized exposure to the NASDAQ-100 equity index. The Issuer offers unsecured NASDAQ-100 Index-Linked Notes, each digitally represented as an ERC-1400 security token on the Ethereum blockchain (the "**NSDQ Tokens**"), designed to reflect the performance of the Issuer's holdings in the NASDAQ ETF portfolio.
Manager and Calculation Agent	KI Coins, LLC, a Delaware limited liability company, serves as the General Partner, Manager, and Calculation Agent. It oversees all aspects of the program, including investment allocation, custody oversight, token management, compliance monitoring, and investor reporting. The Issuer's principal office is located at 8 The Green, STE B, Dover, DE 19901
Securities Offered	The Issuer is offering an unlimited number of tokenized Notes, each initially priced at US$1. Notes are issued in reliance on exemptions from registration under the Securities Act of 1933, as amended, specifically Rule 506(c) of Regulation D for U.S. accredited investors and Regulation S for eligible non-U.S. investors. The Notes are restricted securities, subject to a minimum 12-month holding period for U.S. investors and a 40-day distribution compliance period for non-U.S. investors. During the 40-day period, Notes purchased by non-U.S. investors may not be offered, sold, or transferred to any U.S. person or for the account or benefit of a U.S. person. After expiration of applicable restriction periods, Notes may only be transferred among approved, whitelisted wallets in accordance with securities laws and the Issuer's transfer restrictions.

Investment Objective	The investment objective of the Issuer is to provide investors with long-term capital appreciation by maintaining economic exposure to the NASDAQ-100 Index. This exposure is primarily achieved through the purchase and holding of NASDAQ tracking ETFs. By delivering returns via tokenized Notes, the Issuer seeks to combine the growth potential of leading technology and growth companies with the transparency and operational efficiencies of blockchain-enabled securities. See **"Investment Objective"**
Investment Strategy	The Issuer follows a passive, index-tracking strategy designed to replicate the performance of the NASDAQ-100 by investing substantially all assets in NASDAQ Tracking ETFs. A small portion of capital may be retained in cash or equivalents to manage expenses, fees, and potential redemption requests. The program avoids leverage and speculative trading, instead providing a straightforward, rules-based structure linking tokenized Notes directly to the underlying index exposure. See **"Investment Strategy"**
Offering Structure and Size	The offering is evergreen, with no maximum size. Subscriptions are accepted on a rolling basis, generally at the beginning of each month or on such other dates as determined by the Issuer. Notes are issued at the current offering price, with proceeds promptly deployed into NASDAQ tracking ETFs. Investors admitted after the initial offering will subscribe at a price equal to the indicative net asset value per Note at the time of their subscription.
Minimum Investment	The minimum subscription is $500, or 500 Notes. The Manager retains discretion to accept smaller amounts from strategic or special-purpose investors. There is no maximum investment, though the Manager may decline subscriptions that would result in excessive concentration by a single investor.

Program Fee and Expenses	The Manager receives an annual Program Fee of 1.5% of the outstanding principal amount of the Notes, accrued daily and payable quarterly in advance. This fee covers the Manager's operating and administrative costs.
Distribution Policy	The Issuer does not anticipate making regular cash distributions to Noteholders. Dividends or other cash flows received from NASDAQ-tracking ETFs will generally be reinvested in accordance with the investment strategy, thereby compounding returns over time. The economic benefits to investors will be realized primarily through appreciation in the indicative value of the Notes.
Redemption	The Notes do not carry automatic redemption rights. Investors should be prepared to hold their Notes indefinitely, as liquidity depends on the development of compliant secondary markets. As an investor protection measure, the Issuer may, at its discretion, permit redemptions after a 12-month holding period if no functioning secondary market exists. Approved redemptions would be satisfied from the sale of its holding, with proceeds delivered in fiat or approved stablecoins/cryptocurrency, net of any applicable fees.
Tax Status	For U.S. federal income tax purposes, the characterization of the Notes may vary depending on individual circumstances, and investors are strongly urged to consult independent tax advisers. The Issuer intends to provide Noteholders with annual tax reporting information sufficient to determine income or gain attributable to their investment. Non-U.S. investors may be subject to U.S. withholding on dividends or other U.S.-source income and may also be required to file U.S. tax returns.
Reports & Governance	The Issuer will provide investors with quarterly updates on performance and holdings, as well as annual financial statements prepared by the Manager .

	Investors will also receive tax reports appropriate to their jurisdiction, such as IRS Form 1099 for U.S. taxpayers. Holders of Notes do not possess voting or management rights; the Manager retains broad discretion over the Issuer's operations, subject to the program documents and applicable law.
Custody & Verification	All NASDAQ tracking ETFs purchased with offering proceeds are held with regulated U.S. custodians or broker-dealers. To promote transparency, the Issuer will engage independent auditors to verify custodial holdings annually and may publish attestations or proof-of-assets reports confirming that tokenized Notes in circulation correspond to actual ETF holdings. Blockchain-based reporting tools will supplement this oversight, giving investors greater visibility into token supply and asset verification.
Transfer of Notes	Transfers are prohibited during the initial 12-month lock-up period for U.S. investors. Afterward, Notes may only be transferred to eligible, whitelisted investors who meet the same qualification standards as initial subscribers. All transfers are subject to KYC, AML, and sanctions-screening procedures, and may be restricted or denied by the Issuer if deemed inconsistent with securities laws or program integrity. Notes purchased by non-U.S. investors under Regulation S are classified as restricted securities with a 40-day distribution compliance period from issuance. During this period, the Notes cannot be offered, sold, or transferred to any U.S. person or entity. Following the 40-day restriction period, transfers may occur between non-U.S. persons outside the United States, provided all transactions remain subject to the Issuer's whitelist controls and eligibility requirements. See **"Transfer of Notes"**

Termination & Dissolution	The Issuer may be terminated upon the occurrence of certain events specified in the governing documents, including regulatory or legal requirements, insolvency, or a decision by the Manager. Upon dissolution, assets will be liquidated, obligations satisfied, and any remaining value distributed to Noteholders on a pro rata basis in cash, stablecoins, or other approved settlement instruments.
Risk Disclosure	Investment in the Notes involves significant risks, including market volatility, concentration in the technology sector, regulatory uncertainty, cybersecurity threats, illiquidity, reliance on key personnel, and lack of operating history. Prospective investors should review carefully the section entitled “Certain Risk Factors” in this Memorandum. There is no assurance that the Issuer will achieve its objectives, and investors should not invest capital they cannot afford to lose. See **“Risk Factors.”**
Token Economics	The NASDAQ-100 Index-Linked Notes are represented digitally as ERC-1400 compliant security tokens (the “**NSDQ Tokens**”) issued on the Ethereum blockchain. Each token evidences ownership of a Note in the official off-chain register maintained by the Issuer’s transfer agent. The tokens are not equity interests and do not confer voting or governance rights in the Issuer. Their sole purpose is to provide investors with a secure and verifiable representation of their economic exposure to the NASDAQ-100 Index through the Issuer’s portfolio of Invesco QQQ Trust (QQQ) shares.

INVESTMENT OPPORTUNITY

The NSDQ-ETF-COIN program represents a first-of-its-kind investment opportunity at the intersection of traditional equity markets and blockchain-based securities. The Issuer is offering tokenized, unsecured NASDAQ-100 Index-Linked Notes, each represented as a restricted, whitelisted ERC-1400 token on the Ethereum blockchain ("**NSDQ**" Token). These Notes are designed to mirror the performance of the NASDAQ-100 Index by maintaining economic exposure through holdings of the NASDAQ tracking ETFs. In this way, investors gain exposure to one of the world's most dynamic equity indices while holding their interests in digital form, combining the transparency and programmability of blockchain with the familiarity of a benchmark index product. Unlike many digital assets that are purely speculative, the Notes are backed by publicly traded securities held with a regulated U.S. custodian, offering a clear and verifiable linkage between the on-chain token and off-chain assets.

Why NASDAQ 100? The NASDAQ-100 index is a basket of the 100 largest non-financial companies listed on the NASDAQ exchange, primarily in the technology sector. It has historically delivered outstanding returns compared to broader market indices. For example, from 2007 to 2021, the Nasdaq-100 appreciated approximately +803%, vastly outperforming the +333% return of the S&P 500 over the same period. This superior long-term growth, driven by innovative companies, makes NASDAQ-100 a highly attractive investment. However, direct investment in the index or its constituents typically requires a brokerage account, USD currency, and sometimes significant capital. Through NSDQ tokens, the program democratically opens access to this growth engine. Furthermore, tech-driven growth has proven resilient. even after a sharp -33% correction in 2022, the NASDAQ-100 rebounded with +43% gains in 2023 and another +28% in 2024, reaching new highs. This showcases both the volatility and the resilience of the index – short-term downturns have been followed by robust recoveries as investors continue to bet on the technology sector's long-term prospects. The program offers exposure to this dynamic, allowing investors to potentially ride the continued trajectory of innovation-led growth. Of course, past performance of the index is not indicative of future results, and there will be periods of decline; but for investors with long-term horizons seeking growth, NASDAQ-100 has been a compelling choice.

Democratized and Global Access. Participation in the offering is available under U.S. Regulation D (Rule 506(c)) to accredited investors and under Regulation S to non-U.S. persons. Notes are issued in denominations with an initial unit price of US$1, making the minimum investment accessible while still designed for institutional-scale participants. Investors undergo standard AML/KYC verification and are whitelisted before receiving their Notes directly into eligible digital wallets. The tokens may, in the

future, be eligible for secondary trading on regulated alternative trading systems, although there is no assurance of liquidity, and transfers remain subject to restrictions. This structure allows the program to maintain compliance while offering investors a modernized path to exposure in a major equity index.

High Transparency and Security. Transparency and security are central to the Issuer's model. At least 90% of proceeds are deployed into NASDAQ tracking ETFs, with assets held at a regulated U.S. custodian in segregated accounts. Investors can independently verify the value of the Notes through the publicly available price of ETFs, while blockchain records provide a transparent ledger of token issuance and transfers. The Issuer will also engage independent auditors to verify custodial holdings, adding another layer of assurance that the tokenized representation corresponds with actual underlying assets. In addition, multi-signature wallets, regulated brokerage accounts, and industry-standard cybersecurity measures will be employed to safeguard both traditional and digital assets.

Growth Potential of Security Tokens. Beyond exposure to the NASDAQ-100, the offering provides investors with a unique opportunity to participate in the broader growth of the security token market. Tokenization of real-world assets is increasingly recognized as a transformative trend in capital markets, with some estimates projecting a multi-trillion-dollar market by the end of this decade. By investing in one of the first tokenized index-linked note programs, investors position themselves at the forefront of this evolution, gaining both the economic upside of a premier equity index and the potential network effects of early adoption in tokenized securities. As passive investing continues to dominate asset management globally, NSDQ-ETF-COIN offers a next-generation structure that aligns with the long-term shift toward low-cost, transparent, index-based products delivered through more efficient technology.

MARKET OPPORTUNITY

Strong Performance of the NASDAQ-100

The NASDAQ-100 index is a centerpiece of the modern equity market, capturing many of the world's most innovative and valuable companies. The market opportunity for investors in this index remains significant. Over the past decades, the tech-heavy NASDAQ-100 has generated superior returns relative to most other equity benchmarks. As noted, it dramatically outpaced the S&P 500 from 2007–2021 (803% vs 333% total return). It also outperformed broader indices over different intervals, reflecting the compounding growth of the technology sector. This outperformance does come with volatility – the NASDAQ can experience larger swings (for instance, the index plunged

by a third in 2022) – but such volatility has historically been “upside volatility” rewarding those who stay invested, as evidenced by the strong rebounds in 2023 and 2024. The index’s historical resilience, even after severe downturns like the 2000 dot-com crash or the 2008 financial crisis, underscores its long-term viability. The driving factors behind NASDAQ’s success – the digital revolution, e-commerce, cloud computing, smartphones, artificial intelligence, etc. – are megatrends that continue to shape the global economy. Investors worldwide increasingly recognize that having exposure to U.S. technology giants is critical in a growth-oriented portfolio. However, direct access can be challenging for many international investors due to currency, regulatory, or infrastructural barriers. By tokenizing NASDAQ exposure, the program addresses a latent demand. many investors in regions like Asia, Africa, the Middle East, or Latin America may find it more straightforward to acquire a digital token than to navigate U.S. brokerage accounts or currency conversions. In essence, the market opportunity for NSDQ tokens is twofold. tapping into the enduring demand for NASDAQ index exposure, and tapping into the new demand from crypto-oriented investors seeking assets with real economic underpinning.

Trend Toward Tokenization and Digital Securities

The broader financial market is undergoing a paradigm shift with the rise of asset tokenization. The concept of representing ownership of real assets on a blockchain is moving from niche to mainstream. By 2023, approximately $13 billion in real-world assets had been tokenized on public blockchains, including examples like tokenized shares of private equity funds, real estate, and even fractions of fine art. Major institutions have begun trials (e.g., KKR’s tokenization of a PE fund interest, Hamilton Lane’s tokenized feeder funds), signaling confidence in this direction. Surveys show that over three-quarters of capital market participants believe that traditional securities (stocks, bonds, etc.) will be at least partly digitized via blockchain within 5 –10 years. The security token offering (STO) landscape is gaining traction, with regulated token sales raising significant capital worldwide. This momentum creates a favorable environment for NSDQ tokens. As one of the first movers in tokenized index products, the program stands to benefit from the increased acceptance of security tokens. Should regulators continue to clarify rules, and if secondary markets develop (as they are multiple digital security trading platforms have launched since 2020), the liquidity and overall value proposition of security tokens will improve. The $16–20 trillion forecast for tokenized securities by 2030 suggests a massive addressable market. Within that, tokenized investments are expected to be a significant category. NSDQ-ETF-COIN aims to capture part of that market by offering a product that is familiar (index fund) yet innovative (blockchain-based). If the overall pie of tokenized assets grows

exponentially, simply being present and credible in this market could yield outsized benefits.

Competitive Landscape

At present, the program faces limited direct competition in offering a tokenized NASDAQ index product. There are various NASDAQ-100 ETFs (like QQQ, QQQM, etc.), but none of them issue digital tokens or cater to the crypto investor segment. There are crypto index tokens and synthetic stock tokens, but many are unregulated or only fractionally collateralized. The program's nearest competitors might be other emerging security token funds or indices, for instance, any project attempting to tokenize an S&P 500 fund or a global equity basket. However, the security token industry is still nascent, and NSDQ-ETF-COIN's early launch gives it a first-mover advantage to set market standards. That said, the program will have to build credibility and trust to compete with the simplicity of just buying an ETF through a broker. It must convince investors that the added complexity of a token is outweighed by its benefits (global 24/7 access, potentially higher liquidity in off-market hours, etc.). As the STO market grows, more players will likely launch similar offerings, so capturing mindshare and achieving a successful initial raise is important.

INVESTMENT OBJECTIVE

The investment objective of NSDQ-ETF-COIN is to provide long-term capital appreciation by issuing tokenized, unsecured notes whose value is directly linked to the performance of the NASDAQ-100 Index. The Issuer seeks to achieve this by maintaining economic exposure to the index primarily through holdings of the exchange-traded funds that track the NASDAQ-100. Each Note is structured to mirror the risk-return profile of the index, net of fees, while offering investors the additional structural and operational advantages of blockchain-enabled securities, including enhanced transparency, verifiable ownership records, and efficient settlement.

The program is designed to provide investors with an efficient and cost-effective mechanism for capturing the growth potential of the leading companies within the NASDAQ-100, including global leaders in technology, consumer services, healthcare, and other innovation-driven sectors. Unlike speculative or derivative-driven products, the Notes are backed by a straightforward allocation to NASDAQ Index tracking ETFs, ensuring that investor returns are directly tied to the performance of the index rather than to active trading or leveraged strategies. This disciplined, rules-based approach

closely aligns the Notes with the benchmark's composition and rebalancing methodology.

The evergreen nature of the program allows the Issuer to accept subscriptions on a rolling basis without imposing a fixed maturity or aggregate cap. Investors who complete the subscription and whitelisting process are issued Notes at par value, with proceeds promptly deployed into NASDAQ Index tracking ETFs, thereby minimizing cash drag and maintaining alignment between investor commitments and asset deployment. While the Notes do not grant investors automatic redemption rights, the Issuer may, at its discretion and subject to holding periods and regulatory restrictions, honor redemption requests by liquidating a corresponding portion of the ETF portfolio.

INVESTMENT STRATEGY

Index-Linked Exposure

The investment strategy of the program is to replicate, in a cost-effective and transparent manner, the economic performance of the NASDAQ-100 Index by issuing tokenized notes that derive their value from a portfolio of NASDAQ Index tracking ETFs. The Issuer follows a passive approach to asset selection, maintaining substantially all of its assets in the ETFs in order to mirror the performance of the index as closely as possible. This structure ensures that investors' returns are tied directly to one of the world's most innovative and technology-driven equity benchmarks, without reliance on speculative trading or active stock picking. To manage liquidity needs and expenses, the Issuer may hold a modest reserve in cash or cash equivalents, but the overwhelming majority of assets will remain fully invested in index-tracking securities.

Token Issuance and Redemption

A defining feature of the strategy is the use of blockchain technology to represent investor holdings through ERC-1400 security tokens. Upon acceptance of a subscription and receipt of funds, the Issuer delivers the corresponding number of Notes to the investor's whitelisted wallet, with the official register maintained by the program manager. Conversely, in the event of redemptions or other reductions in participation, the Issuer has the authority to burn tokens in proportion to the capital returned. This process ensures that the aggregate supply of tokens outstanding always corresponds to the underlying ETF's holdings, creating a direct and verifiable linkage between on-chain capitalization and off-chain assets.

Compliance and Transfer Controls

The strategy emphasizes strict adherence to securities regulations. All investors must complete KYC/AML procedures, and U.S. participants must qualify as accredited investors under Regulation D. Tokens are subject to transfer restrictions enforced both contractually and through smart contract coding, meaning they may only move between approved, whitelisted wallets. These controls ensure that the offering remains compliant with Regulation D in the United States and Regulation S for offshore investors. Each Note also carries appropriate restrictive legends, and U.S. purchasers remain subject to a holding period before transfers are permitted.

Custody and Safeguards

The Issuer's approach includes a strong emphasis on the safekeeping of both traditional and digital assets. The ETFs are held in segregated accounts with a U.S. registered broker-dealer or custodian, ensuring regulated custody of the underlying securities. The Issuer also intends to engage independent auditors to provide annual verification of the backing assets. For token operations, institutional-grade cybersecurity and key management practices are employed, including multi-signature protocols and independent smart contract audits, to mitigate risks associated with blockchain reliance. Investors retain control over their own wallets, while the Issuer ensures that the smart contract architecture is secure and regularly monitored.

Unauthorized Transfers

The Notes (including any digital tokens representing such Notes) are subject to transfer restrictions under applicable securities laws and the terms of this Memorandum and the Indenture. Any purported transfer, resale, or assignment of Notes in violation of such restrictions, including peer-to-peer transfers or other unauthorized transactions occurring prior to the expiration of the applicable holding period, shall be null and void and will not be recognized by the Issuer or reflected in the official Register of Noteholders. The Issuer shall have no responsibility or liability for any loss, claim, or adverse consequence suffered by any investor or transferee as a result of engaging in, or relying upon, an unauthorized transfer of Notes. Recognition of ownership and all associated rights shall be determined solely by the entries in the Register maintained by the Issuer or its appointed Registrar.

Tracking and Operational Efficiency

Because the primary exposure is gained through investing in NASDAQ Index tracking ETFs, rebalancing of the underlying index is handled at the ETF level, minimizing the operational burden on the Issuer. Tracking error relative to the NASDAQ-100 may occur

due to ETF expenses, the Issuer's program fee, or temporary cash balances, but the strategy seeks to minimize these deviations through disciplined reinvestment and efficient cash management. By design, the Notes are expected to perform in close correlation with the NASDAQ-100 net of fees and expenses, providing investors with transparent index-linked returns in tokenized form.

Forward-Looking Enhancements

While the current strategy is straightforward and conservative, the Issuer remains attentive to developments that may enhance investor value. Over time, this could include enabling secondary market trading of the Notes on regulated alternative trading systems, adopting improved custodial structures, or implementing additional security token features consistent with regulatory requirements. Any such enhancements will be pursued only where they align with the objective of providing investors with index-linked performance through a transparent, compliant, and technologically advanced structure.

SECURITIES OFFERED

The Issuer is offering tokenized, unsecured NASDAQ-100 Index-Linked Notes (the "Notes") to eligible investors under exemptions from registration provided by the United States Securities Act of 1933, as amended. Each Note is digitally represented as a restricted ERC-1400 security token recorded on the Ethereum blockchain and corresponds to a legal entry in the off-chain register maintained by the Issuer's transfer agent. Unlike equity interests in a partnership, the Notes are debt-like instruments that entitle holders to returns linked to the performance of the NASDAQ-100 Index through the Issuer's holdings of the NASDAQ Index tracking ETFsNS. The Notes are not equity interests and do not confer ownership or voting rights in the Issuer.

Offering Structure and Terms

The Notes are being offered on a continuous, evergreen basis without a maximum aggregate issuance. Subscriptions are accepted on a rolling schedule, generally with closings occurring on the first business day of each month, although the Issuer may adjust the timing at its discretion. Each Note is initially offered at par value of US$1, with a minimum initial subscription of five hundred Notes (US$500). Thereafter, subscriptions are priced at the Issuer's indicative Net Asset Value per Note, which may fluctuate based on the performance of the underlying ETF holdings, fees, and expenses.

Eligible Investors and Transfer Restrictions

The Notes are offered exclusively to investors who meet eligibility requirements, including “accredited investors” under Regulation D for U.S. purchasers and “non-U.S. persons” under Regulation S for offshore transactions. The Notes are not registered under the Securities Act or under the securities laws of any jurisdiction, and may not be resold or transferred except in compliance with applicable restrictions. Transfers are further limited to whitelisted wallet addresses of eligible investors, and U.S. investors are subject to holding periods under Rule 144 before a transfer can occur.

Market and Liquidity Considerations

No public market for the Notes currently exists, and none is expected to develop in the near term. While the Issuer may in the future seek to facilitate trading on a regulated alternative trading system (ATS), there is no assurance of liquidity, and investors should be prepared to hold the Notes indefinitely. The securities are suitable only for investors able to bear the risks of an illiquid investment, tolerate fluctuations in value, and sustain the possibility of a complete loss of invested capital. Prospective purchasers are encouraged to review the risk factors set forth in this memorandum, consult their financial and legal advisers, and ensure compliance with local securities regulations before investing.

PROGRAM FEE

In consideration for managing the NSDQ-ETF-COIN program, the Manager and Calculation Agent, will receive an annual Program Fee equal to 1.5% of the outstanding principal amount of the Notes. This fee is accrued daily and payable quarterly in advance, calculated on the aggregate net asset value of the Notes at the start of each quarter. During the initial phase of the program, prior to full deployment of proceeds, the fee may be calculated on committed or subscribed capital for administrative simplicity.

Scope of the Program Fee

The Program Fee is intended to cover the ongoing operating expenses of the Manager, including management salaries, compliance oversight, reporting, administration, and general overhead. It does not cover certain Program-specific costs that will be borne by the Issuer directly. These include custody and brokerage charges for the acquisition and holding of the ETFs, audit and accounting expenses, legal and regulatory compliance costs, blockchain gas fees, and other out-of-pocket expenses incurred in the ordinary course of operations.

Organizational and Offering Expenses

Organizational and offering expenses, including legal costs, regulatory filings, marketing materials, and other startup expenditures, are estimated at approximately US$150,000 and will be paid out of the initial proceeds of the offering. These expenses will be capped at a reasonable level, with any overages absorbed by the Manager or its affiliates. The Issuer will not pay or incur separate transaction fees, monitoring fees, or other hidden charges beyond those described herein, ensuring that the Program Fee remains the primary management compensation.

DISTRIBUTION POLICY

The Issuer does not anticipate making regular cash distributions to Noteholders. Instead, all dividends, income, and realized gains received from the underlying ETFs' holdings will generally be retained and reinvested in accordance with the investment strategy. This reinvestment policy is intended to compound returns and increase the indicative value of the Notes over time, thereby aligning investor outcomes with the long-term performance of the NASDAQ-100 Index.

Treatment of Cash Flows

Any dividends or other cash proceeds distributed by ETFs will be used by the Issuer to purchase additional ETFs or to manage operating obligations such as fees and expenses. By reinvesting income into index-tracking assets, the Issuer seeks to avoid the performance drag that can result from recurring cash payouts and instead maximize the capital appreciation potential embedded in the Notes.

Investor Economics

The economic benefit of holding the Notes is expected to accrue primarily through appreciation in the indicative value per Note, rather than through periodic distributions. Investors should therefore view the Notes as growth-oriented securities and should not expect recurring income. Liquidity for investors, if available, will come through redemption requests that may be honored at the Issuer’s discretion after the applicable holding period, or through potential future secondary market trading, subject to transfer restrictions and regulatory compliance.

REDEMPTION

The Notes do not provide investors with guaranteed or automatic redemption rights. They are intended to be held as long-term investments, and investors should be prepared to retain their holdings indefinitely. While the Issuer may in the future seek to facilitate secondary trading of the Notes on a regulated ATS, there is no assurance that an active market will develop. As a result, liquidity may be limited and dependent on the Issuer's discretionary mechanisms or the emergence of compliant trading venues.

Discretionary Redemption Mechanism

As an additional feature, the Issuer may, at its sole discretion, honor redemption requests from investors after a minimum holding period of twelve months; there is no functioning secondary market or ATS for NSDQ Tokens, and investors are unable to secure liquidity otherwise. Such requests may be submitted during designated redemption windows announced by the Issuer. Approval of any redemption request will be subject to the Issuer's operational capacity, prevailing market conditions, and regulatory requirements. Investors should understand that redemption is not an entitlement and that the Issuer retains full discretion in determining whether, when, and to what extent redemptions will be processed.

Process and Payment of Redemption

If a redemption request is approved, the Issuer may liquidate a corresponding portion of its ETFs holdings and remit to the investor an amount equal to the pro rata indicative value of the Notes redeemed, net of applicable fees and expenses. Redemption proceeds will ordinarily be paid in U.S. dollars by wire transfer, though the Issuer may, in its discretion, elect to make payments in an approved stablecoin or other acceptable medium of exchange. The timing and settlement of redemptions will depend on the Issuer's liquidity profile and the operational requirements associated with executing the transaction.

Transfer of Notes

For **U.S. Investors** (purchasing under Rule 506(c) of Regulation D), Notes are "restricted securities" and may not be resold, transferred, or otherwise disposed of to any person for a period of **twelve (12) months** from the date of issuance, except in compliance with Rule 144 or another applicable exemption. Transfers during or after this period may only be made to other accredited investors who meet the Issuer's qualification standards and whose wallets have been approved and whitelisted.

For **Non-U.S. Investors** (purchasing under Regulation S), Notes are also deemed "restricted securities," but the applicable distribution compliance period is forty (40) days from the date of issuance. During this period, Notes may not be offered, sold, or transferred to any U.S. person or for the account or benefit of a U.S. person. After the expiration of the forty-day period, transfers among non-U.S. persons outside the United States may occur, subject at all times to the Issuer's whitelist controls and eligibility requirements.

The Issuer reserves the right to refuse or delay any transfer that, in its determination, may result in a violation of securities laws, create regulatory or operational risks, or otherwise be detrimental to the integrity of the program. Investors should not assume that a liquid market will develop for the Notes and should be prepared to hold their investment for an extended period.

RISK FACTORS

Investment in the Notes involves significant risk and is suitable only for investors who can bear the economic risk of losing their entire investment and who have no need for liquidity. Prospective purchasers should carefully consider the following principal risks alongside the fuller discussion in this Memorandum and the related transaction documents. The risks summarized below are not exhaustive, and additional, unforeseen risks may also materially affect the Issuer and the Notes.

No Operating History. The company is a newly formed issuer with no operating history for the note program. Its systems, service-provider integrations, and tokenization workflow have not been tested under sustained market stress. There can be no assurance that the Issuer will achieve its objective of providing index-linked returns, or that its operational, technological, and compliance infrastructure will perform as expected.

Dependence on Key Personnel. The program's success depends on KI Coins, LLC in its roles as Manager and Calculation Agent, and on the continued service of its principals. The loss of key personnel or constraints on their ability to operate could adversely affect the Issuer's ability to manage custody, valuation, reporting, compliance, and token lifecycle operations.

Market, Concentration, and Volatility. The value of the Notes is intended to reflect the performance of the NASDAQ-100 Index, a benchmark concentrated in large-cap U.S. technology and growth companies. Equity markets and the NASDAQ-100 in particular

can be volatile and may decline sharply for extended periods. Because exposure is concentrated, adverse developments affecting a small number of large constituents can disproportionately affect the value of the Notes. Investors should be prepared for substantial fluctuations in value, including rapid drawdowns.

Tracking Error and Fee Drag. The Issuer intends to maintain economic exposure primarily through holdings of the NASDAQ Index tracking ETFs. The performance of these ETFs may not perfectly match that of the NASDAQ-100 due to ETF-level fees, trading frictions, and other factors. In addition, the 1.5% annual Program Fee and any cash balances maintained for liquidity and expenses will cause the Notes to underperform the Index over time.

Liquidity and Absence of a Market. The Notes are not listed on any exchange, there is no assurance that a secondary market will develop, and transfers are restricted to whitelisted, eligible investors after applicable holding periods. Investors may be required to hold the Notes indefinitely. Any discretionary redemption mechanism the Issuer may offer after a 12-month holding period is not guaranteed and may be limited, delayed, or unavailable due to operational or market conditions.

Regulatory and Legal Uncertainty. The regulatory treatment of digital asset securities continues to evolve. Adverse legal or regulatory changes, or the interpretation and enforcement of existing laws, could impair issuance, transfer, custody, valuation, or secondary trading of the Notes. There is a risk that regulators could seek to re-characterize the Issuer or the program, including potential re-characterization as an investment company under the Investment Company Act of 1940, which could require costly restructuring, registration, or a wind-down.

Issuer Credit Risk and Structural Subordination. The Notes are unsecured, subordinated obligations of the Issuer. In an insolvency of the Issuer, Noteholders would be general unsecured creditors and may recover, if at all, less than the value implied by the underlying assets, notwithstanding that the Issuer seeks to maintain exposure through custodial holdings of NASDAQ Index tracking ETFs.

Custody and Counterparty Risk. ETFs and cash balances are held with third-party U.S. custodians or prime brokers. Operational failures, errors, insolvency, or fraud at a service provider could result in losses, delays, or restricted access to assets. The Issuer also relies on other vendors (auditors, administrators, transfer/registrar agents), and failures at any such counterparty could adversely affect the program.

Blockchain, Smart Contract, and Cybersecurity Risks. The Notes are represented as ERC-1400 security tokens recorded on the Ethereum blockchain, with the off-chain register as the legal system of record. Smart contracts and related infrastructure may contain bugs or be exploited by malicious actors. Network congestion, forks, or outages could impede token operations or transfers. Compromise of private keys or wallets (including investor wallets) may result in irreversible loss. While the Issuer intends to employ industry-standard security practices and audits, no system can eliminate these risks.

Valuation and Price Discovery. In the absence of an active secondary market, price discovery for the Notes may be limited to the Issuer's indicative value per Note derived from the NAV of the backing assets, net of fees and expenses. If secondary trading develops on an alternative trading system, the Notes may trade at discounts or premiums to indicative value, depending on liquidity and market sentiment.

Conflicts of Interest. KI Coins, LLC serves as Manager and Calculation Agent and receives the Program Fee based on the size of the program rather than performance, presenting potential conflicts. Determinations regarding valuation methodologies, timing of subscriptions/closings, discretion over redemptions, and selection or replacement of service providers may create conflicts between the Issuer and Noteholders.

Tax Risks. The U.S. federal income tax treatment of the Notes is uncertain and could vary (e.g., debt, equity, or prepaid forward classification). Certain treatments could result in taxable income recognition without corresponding cash distributions ("phantom income"). The tax consequences to any investor will depend on individual circumstances, and each investor should consult a tax adviser.

No FDIC or SIPC Insurance. The Notes are not bank deposits and are not insured by the FDIC, SIPC, or any other governmental agency. Losses resulting from market movements, service-provider failures, cyber incidents, or other causes are borne by investors.

INVESTOR SUITABILITY STANDARDS / ELIGIBLE INVESTORS

The offering is being made in reliance on exemptions from registration under U.S. and other securities laws. As such, investment is limited to persons who meet specific suitability and eligibility criteria. This includes primarily "Accredited Investors" under U.S. securities law for U.S.-based investors, and analogous standards for non-U.S. investors to ensure they are sophisticated and able to bear risks. Below is a summary of the key investor qualification standards.

- **Accredited Investor (U.S.).** Each U.S. investor must be an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act. This generally includes.
    - Any natural person with individual net worth (or joint net worth with spouse) exceeding $1,000,000, excluding the value of the primary residence. (When calculating net worth, one should exclude equity in primary home and exclude any mortgage debt up to the home's value; any excess debt beyond value counts as liability. Joint net worth can be used with spouse.)
    - Any natural person with income exceeding $200,000 in each of the two most recent years (or joint income with spouse exceeding $300,000), with a reasonable expectation of reaching the same income level in the current year. (Income can be salary, bonuses, other earnings.)
    - Any trust or other entity with total assets in excess of $5,000,000 not formed primarily for the purpose of investing in the program, whose purchase is directed by a sophisticated person.
    - Certain institutional investors such as banks, savings & loan associations, broker-dealers, insurance companies, registered investment companies, business development companies, or small business investment companies.
    - Any entity (including partnerships, LLCs, corporations) in which all of the equity owners are Accredited Investors.
    - Any employee benefit plan (ERISA plan) with total assets over $5,000,000, or if a bank or registered advisor is making the investment decision, or if it's a self-directed plan with only accredited investor participants.
    - Also, as of recent amendments, individuals with certain professional certifications (Series 7, 65, 82 licenses) or who are "knowledgeable employees" of a private fund (for that fund) also qualify, but these are less common criteria.

The Subscription Agreement requires each investor to represent and warrant their accredited status and to provide verification. The program (via Manager or a verification provider) will verify accredited investor status as required by Rule 506(c) (likely by reviewing documentation such as financial statements, tax returns, credit reports for net worth, or obtaining a letter from the investor's CPA, attorney, or advisor).

- **Non-U.S. Investors (Reg S).** Non-U.S. persons (as defined in Regulation S) may invest, provided the offer and sale are made in an offshore transaction and

they are not acquiring for the account or benefit of any U.S. person. Such investors must be investing in compliance with the laws of their respective countries. While Regulation S itself doesn't mandate a particular wealth threshold, the program will generally require that non-U.S. investors be sophisticated and financially able to bear the risk (for example, by having a financial profile similar to an accredited investor). Additionally, any non-U.S. investor that is an entity generally must not be 50% or more beneficially owned by U.S. persons (to avoid being deemed a U.S. person itself). If you are a prospective non-U.S. investor, the Manager may request additional information to confirm you are indeed offshore and the funds for investment are from non-U.S. sources, etc.

- **Financial Sophistication and Knowledge.** Each investor, whether U.S. or non-U.S., should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in the Program (or have consulted an advisor who does). Investors will be asked to represent that they understand the strategy and risks, and that they are capable of suffering a loss of the entire investment without undue hardship. Specifically, the Subscription Agreement asks investors to confirm they can bear the economic risk and that their investment in the program does not exceed a certain portion of their net worth (the draft sub-agreement, for instance, had a statement that the investment does not exceed 10% of the investor's net worth). This is a suitability guideline to ensure diversification and risk management at the investor level.

- **Investment Intent.** Investors must be purchasing for investment purposes only and not with a view to resale or distribution of the tokens/Units. Any investor who appears to be intending an immediate resale (like a broker-dealer acquiring for flipping) will not be accepted, as that could jeopardize the private offering exemption. Investors will represent that they are acquiring the interest for their own account (or an account they manage with full investment discretion) and not on behalf of any undisclosed third party. The transfer restrictions and lock-up period reinforce this long-term intent requirement.

- **Anti-Money Laundering (AML).** All investors must pass anti-money laundering and know-your-customer screening. This means providing identification documents (such as a passport or driver's license for individuals; organizational documents for entities, plus information on beneficial owners) and possibly information on the source of funds. The Manager must comply with the USA PATRIOT Act and various AML regulations, and reserves the right to reject or reverse any subscription if the investor does not provide satisfactory AML info or

if the investor appears on any prohibited lists (OFAC sanctions list, etc.). Investors must represent that their funds are not derived from illegal activities and that they are not on any sanctions lists. Non-U.S. investors in particular might need to provide additional certifications (for instance, confirming they are not a senior foreign political figure or, if they are, that additional due diligence is allowed).

SUBSCRIPTION PROCEDURE

Prospective purchasers must satisfy the Issuer's eligibility standards and complete all required documentation before being admitted. U.S. investors must qualify as "accredited investors" under Regulation D, and non-U.S. investors must qualify under Regulation S. Each applicant must deliver a completed and executed Subscription Agreement and Investor Questionnaire (Exhibit B), together with applicable tax forms (IRS Form W-9 or the appropriate W-8) and identification materials sufficient for AML/KYC review. By subscribing, investors acknowledge and agree to the terms of the program documents, including transfer restrictions and holding periods.

Completed subscription materials, including entity formation documents or evidence of signing authority where relevant, should be transmitted to the Issuer or its designated subscriptions desk for review. Subscriptions are subject to acceptance by the Issuer in its sole discretion. Contact information for subscription matters is:

KI COINS LLC (MANAGER)
C/O NSDQ-ETF-COIN, LLC
8 The Green, STE B, Dover, DE 19901
info@nsdqetfcoin.com

Following receipt of complete materials, the Issuer will conduct investor due diligence, including accreditation verification (for U.S. persons) and sanctions screening, and will whitelist the investor's designated wallet address for receipt and permitted transfers of the Notes. Tokens may only be held and transferred among approved, whitelisted wallets in accordance with the smart-contract controls and the Issuer's transfer procedures.

Upon conditional acceptance, investors fund their subscriptions in U.S. dollars by wire transfer, payment cards, stablecoins, or approved cryptocurrency to the Issuer's designated account. Closings generally occur on a rolling basis, typically the first business day of each month or such other dates as determined by the Issuer. Proceeds

are deployed to acquire NASDAQ tracker ETFs to maintain the program's index-linked exposure.

At closing, the Issuer transfers the corresponding number of tokenized NASDAQ-100 Index-Linked Notes (ERC-1400), i.e., NSDAQ Tokens, to the investor's whitelisted wallet. The register maintained by the Manager in the system of record for ownership and token issuance is reflected both on-chain and in the official register.

Notes are issued at par with an initial unit price of US$1 and a minimum initial subscription of five hundred Notes (US$500). Subsequent issuances occur on a continuous, evergreen basis. Transfers of Notes are restricted and permitted only to eligible, whitelisted counterparties in compliance with applicable securities laws; U.S. purchasers are subject to a minimum 12-month holding period before a transfer may be requested.

Following admission, investors will receive periodic reports as described in this Memorandum, including quarterly performance updates and annual audited financial statements. The Issuer may require investors to update information on an ongoing basis to maintain compliance with accreditation, AML/KYC, and sanctions-screening obligations.

U.S. TREASURY CIRCULAR 230 NOTICE

ANY DISCUSSION OF U.S. FEDERAL TAX MATTERS CONTAINED IN THIS MEMORANDUM, INCLUDING ANY OPINION OF COUNSEL REFERENCED HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE. THE DISCUSSION HAS BEEN INCLUDED SOLELY IN CONNECTION WITH THE MARKETING AND PROMOTION OF THE TRANSACTIONS DESCRIBED IN THIS MEMORANDUM. EACH PROSPECTIVE INVESTOR SHOULD OBTAIN ADVICE REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES FROM AN INDEPENDENT TAX ADVISER, BASED ON THE INVESTOR'S PARTICULAR FACTS AND CIRCUMSTANCES.

EXHIBIT A
INDENTURE AND NOTE TERMS

NSDQ-ETF-COIN, LP, as Issuer
and **KI Coins, LLC**, as Manager

September _, 2025

Article I – Definitions and Interpretation

"**Issuer**" means **NSDQ-ETF-COIN, LP**, a Delaware limited partnership.

"**Notes**" means the NASDAQ-100 Index-Linked Notes issued under this Indenture and represented via ERC-1400 compliant security tokens on the Ethereum blockchain (the

"**NSDQ Tokens**"). Each Note is a debt instrument of the Issuer and is not an equity interest.

"**Registrar**" means **KI Coins, LLC**, in its capacity, maintaining the official Register of Holders of the Notes.

"**Holder**" means a person in whose name a Note is registered in the Register.

"**Reference Asset**" means the NASDAQ-100 Index, as tracked by the Invesco QQQ Trust™ (QQQ) and any other approved NASDAQ-100 index tracking exchange-traded funds (ETFs) held by the Issuer, or any successor index or substitute asset designated by the Manager or Calculation Agent.
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"**Calculation Agent**" means **KI Coins, LLC**, in its capacity acting as calculation agent for the Notes.

"**Custodian**" means the custodian designated by the Manager to hold the Issuer's assets pursuant to a custody agreement (the "**Custody Agreement**").

"**Business Day**" means any day other than a Saturday or Sunday on which commercial banks are open for general business in New York, New York and Wilmington, Delaware.

"**Maturity Date**" means **"Evergreen"**, i.e. no fixed maturity date, unless a specific date is otherwise designated by the Issuer in accordance with this Agreement.

"**Minimum Holding Period**" means the period of twelve (12) months from the date of issuance of a Note (or such longer period as may be required under applicable law) during which such Note may not be transferred or redeemed, except as permitted by Rule 144 under the Securities Act or other applicable regulations.

"**Program Fee**" means an annual management fee equal to one and one-half percent (1.5%) of the aggregate Net Asset Value of the outstanding Notes, which accrues daily and is payable to the Manager quarterly (in advance or arrears as determined by the Issuer). The Program Fee is reflected in the Net Asset Value of the Notes as an ongoing expense.

"**Net Asset Value per Note**" (or "**NAV per Note**") means the value of each Note as determined by the Calculation Agent, equal to the pro rata share of the Issuer's assets attributable to one Note, minus the Issuer's liabilities (including accrued Program Fees and expenses), **divided by** the total number of Notes outstanding. The NAV per Note will fluctuate over time based on the performance of the Reference Asset and deduction of fees and expenses.

"**Approved Digital Asset**" means any U.S. dollar-pegged stablecoin or other digital currency that the Issuer designates as an acceptable form of payment for any amounts due in respect of the Notes (for example, an approved USD stablecoin for redemption payments).

Unless the context requires otherwise, capitalized terms used herein have the meanings set forth above. Section headings are for convenience only and shall not affect interpretation. The words "herein," "hereof," and "hereunder" refer to this Indenture as a whole. The singular includes the plural and vice versa as the context may require.

Article II – Form and Issuance of Notes

Form of Notes. The Notes shall be issued solely in digital tokenized form on the Ethereum blockchain, in compliance with the ERC-1400 standard. Each Note is represented by an NSDQ Token, and the official record of Note ownership shall be the Register maintained by the Registrar (with blockchain records reconciled to the Register). No physical certificates will be issued for the Notes.

Denomination and Issuance. Notes are issuable in minimum denominations of US $1 principal amount (or such other minimum as the Issuer may determine) and may be offered and issued on a continuous "evergreen" basis in one or more closings or

tranches. The issue price of each Note at the time of initial issuance shall equal its NAV per Note (or par value, as applicable) at the date of issuance.

Execution and Delivery. Each Note shall be executed on behalf of the Issuer by an authorized officer of the Issuer (or its General Partner) and authenticated by the Registrar (or an agent acting on the Registrar's behalf). Upon receiving duly completed subscription documents and cleared funds from an investor, the Issuer shall, through the Registrar, record the issuance in the Register and deliver the corresponding NSDQ Tokens to the investor's whitelisted digital wallet address. Delivery of Notes (in tokenized form) may be subject to such transfer restrictions and legends as described herein and in the Subscription Agreement.

Register of Holders. The Issuer (or the Registrar on its behalf) shall maintain a Register of the names and contact information of all Holders and the principal amount of Notes owned by each. The Register shall be the official legal record of ownership of the Notes. No transfer of a Note shall be effective against the Issuer unless and until recorded in the Register. Each Holder acknowledges that the NSDQ Tokens are intended to facilitate recordkeeping and transfer of the Notes, but the definitive record of ownership is maintained off-chain in the Register.

Article III – The Notes

Nature of the Notes; Ranking. The Notes constitute direct, unsecured, **general obligations** of the Issuer. The Notes rank **pari passu** among themselves, and equally with all other unsecured indebtedness of the Issuer, without any preference or priority. The Notes do not confer upon Holders any ownership interest, equity participation, or voting rights in the Issuer or its affiliates, and Holders shall have no rights with respect to the Issuer except as expressly set forth in this Indenture and the Notes.

No Interest or Fixed Payments. The Notes do **not** bear any interest, fixed coupon, or guaranteed yield. No periodic interest payments or other cash distributions will be made to Holders during the life of the Notes. Interest does not accrue on the Notes, and the only amounts payable in respect of the Notes will be those determined by reference to the NAV per Note (for example, upon an approved redemption or in connection with the repayment of the Notes at the Maturity Date or upon acceleration following an Event of Default, as applicable).

No Principal Protection; No Guarantee of Return. The principal amount of the Notes is **not protected or guaranteed**. Holders assume the full risk of loss of their invested principal. There is **no assurance** or guarantee that the Notes will retain their value or

that any Holder will receive the return of any principal amount. The amount a Holder may ultimately receive on the Notes (if any) is entirely subject to the performance of the underlying Reference Asset and the impact of fees and expenses, and could be significantly less than the Holder's initial investment (including a total loss of principal).

Returns Based on Reference Asset Performance. The Notes are **index-linked obligations** designed to provide investment results based on the performance of the Reference Asset. The economic return (or loss) on the Notes will derive solely from the change in the NAV per Note over time, which in turn reflects the performance of the Issuer's holdings in the Reference Asset (i.e. primarily shares of QQQ or any equivalent NASDAQ-100 index-tracking ETFs) after deducting the Program Fee and any other applicable fees, costs, and expenses of the Issuer. **No minimum or fixed return** is promised or will be paid on the Notes. The Calculation Agent will determine an indicative NAV per Note periodically, and such NAV per Note will fluctuate with changes in the market value of the Reference Asset and the ongoing deduction of the Program Fee and expenses. In effect, the Notes allow Holders to participate in any appreciation or depreciation of the NASDAQ-100 Index (via the Issuer's ETF holdings) **net of** fees and expenses. All investment gains, losses, and expenses are indirectly borne by the Holders through changes in the NAV of their Notes.

No Periodic Distributions; Reinvestment of Income. The Issuer will not make any periodic cash distributions or dividend payments to Holders on the Notes. Any dividends, interest, or other cash distributions that the Issuer receives from the Reference Assets (e.g. dividends paid by QQQ or any other ETF held by the Issuer) shall **not** be distributed to Holders but will instead be **retained by the Issuer and reinvested** into additional Reference Assets (or used to pay the Issuer's fees and expenses, as permitted). This reinvestment of underlying income is intended to **compound** the value of the Notes over time. Consequently, the NAV per Note should reflect the benefit of any accumulated and reinvested dividends from the Reference Assets (after accounting for fees and expenses), and Holders will realize the economic benefit of such dividends only through an increased NAV (and not through direct payments). Holders should not expect to receive any income from the Notes prior to redemption or maturity.

No Fixed Maturity; No Mandatory Redemption. The Notes have **no fixed maturity date**. As set forth in Article I, the "Maturity Date" of the Notes is defined as "Evergreen," meaning the Notes are perpetual or of indefinite term unless a specific maturity date is designated by the Issuer. The Issuer has **no obligation** to redeem, repay, or repurchase the Notes on any particular date (except as expressly provided herein upon an Event of Default). Holders **do not have any automatic or contractual right** to

demand redemption or repayment of their Notes prior to a Maturity Date or other termination of the program. Investors in the Notes should be prepared to hold their Notes for an indefinite period. **Except** as provided in Article IV (Redemption) below – which describes a discretionary redemption mechanism that may be offered by the Issuer after a minimum holding period – and except in connection with an Event of Default under Article VI, Holders have **no right to redeem or sell their Notes back to the Issuer.** The Issuer may, in its sole discretion, designate a future Maturity Date or termination date for all outstanding Notes (for example, in connection with a winding-up of the Issuer or as required by law or regulation), at which time the Notes would become due and payable based on the then-current NAV per Note. Absent such action, the Notes will remain outstanding indefinitely.

Payments in USD or Digital Asset. Any payments made by the Issuer on the Notes (whether as a result of an approved redemption, at maturity, or upon acceleration after default) shall be made in **United States dollars** via wire transfer of immediately available funds. At the Issuer's option (where lawful and practicable), payments may instead be made in an **Approved Digital Asset** of equivalent U.S. dollar value (e.g. a USD-pegged stablecoin or cryptocurrency approved by the Issuer) delivered to a digital wallet address specified by the Holder. The form of payment (USD or an Approved Digital Asset) for any redemption or repayment will be determined by the Issuer at the time of payment. In no event is the Issuer obligated to deliver any securities or other assets of the Issuer in-kind. All payments shall be net of any applicable fees and expenses as provided herein.

Transfer Restrictions. Transfers of Notes (and of the corresponding NSDQ Tokens) are **restricted** as to persons and manner of transfer in order to comply with applicable law and the Issuer's policies. In particular, **no transfer** of any Note (or NSDQ Token) shall be permitted or recognized by the Issuer unless all of the following conditions are met:

1. **Securities Law Compliance.** The transfer is made pursuant to an available exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and in compliance with any applicable state or foreign securities laws. (For example, U.S. Holders must generally be "accredited investors" and transfers must satisfy Rule 144 or another exemption; non-U.S. transfers must meet the requirements of Regulation S.)

2. **Eligible Transferee.** The transferee is an **eligible investor** of the type that would have been permitted to purchase Notes in the original offering. This generally means the transferee is an "Accredited Investor" (for U.S. persons

under Regulation D) or a non-U.S. person (under Regulation S), or otherwise meets all applicable investor criteria imposed by the Issuer and regulators.

3. **Whitelisting and KYC/AML.** The transfer is effected through the Issuer's approved procedures. Both the transferor and transferee (and any associated wallet addresses) must be **pre-approved and whitelisted** by the Issuer or Registrar. This requires completion of all required know-your-customer (KYC), anti-money laundering (AML), and sanctions screening processes to the Issuer's satisfaction. The NSDQ Tokens are programmed to only transfer between whitelisted addresses, and any attempted transfer to a non-whitelisted address will be invalid.

4. **Holding Period Compliance.** If the transfer involves Notes held by a U.S. person or other Holder subject to a **minimum holding period** (such as the one-year holding period under Rule 144 for "restricted" securities of a non-reporting issuer), such holding period must have been satisfied (or a valid exception applies). In any event, no transfer (other than to certain permitted affiliates or back to the Issuer) may occur prior to the expiration of the Minimum Holding Period from the date of original issuance of the Notes without the Issuer's consent.

Any purported transfer that does not meet all the foregoing conditions may be refused or deemed void by the Issuer. The Registrar shall not record any prohibited transfer in the Register. In addition to the restrictions above, the Issuer may require transferees to sign a Subscription Agreement or similar documentation as a condition to any transfer.

Notice: The NSDQ Tokens evidencing the Notes will bear (whether electronically or by legend) a notice of the transfer restrictions, and any transferee will be deemed to have acknowledged the same. The Notes have not been and will not be registered under the Securities Act, and Holders will not have the protections of the Act.

Legend: *(For so long as required by law, the following legend (or a substantially equivalent legend) shall be imprinted on any tokens or instruments representing the Notes: "THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION.")*

Article IV – Redemption

No Mandatory Redemption; Discretionary Nature. The Notes **do not carry any mandatory or scheduled redemption rights.** The Issuer is under no obligation to redeem or repurchase any Note prior to the (indefinite) Maturity Date. However, the Issuer **may**, in its sole discretion, provide Holders with limited opportunities to request redemptions of Notes on a voluntary basis. Any such redemption mechanism is entirely **discretionary** on the part of the Issuer and is subject to the terms and conditions set forth in this Article. Nothing in this Indenture shall be construed to confer upon any Holder any right to compel the Issuer to redeem any Notes, except to the extent (if any) that the Issuer agrees to honor a specific Redemption Request (as defined below) pursuant to this Article IV. The Issuer may decline to offer or may suspend the Redemption Request process at any time and for any reason. Holders should **not** rely on being able to redeem their Notes and should be prepared to hold their investment for an indefinite period or until a permitted transfer can be effected.

Holder Redemption Requests (After Holding Period). If, after the expiration of the Minimum Holding Period, an established secondary trading market for the Notes is still not available, the Issuer may (but is not obligated to) permit Holders to submit redemption requests during designated periods. The Issuer may from time to time announce specific “Redemption Windows” (e.g. a certain number of business days each quarter or year) during which Holders who have held their Notes for at least the Minimum Holding Period may submit a written request to have the Issuer redeem some or all of their Notes (a “Redemption Request”). The Issuer will provide notice to Holders (via the Investor Portal or other agreed method) of the opening of any Redemption Window and the procedures for submitting Redemption Requests, including any form of request required and any limitations on the amount of Notes that can be redeemed in that period. Each Redemption Request is subject to review and approval by the Issuer in its sole and absolute discretion. The Issuer reserves the right, in its discretion, to accept, reject, or honor any Redemption Request in whole or in part. Submission of a Redemption Request by a Holder does not guarantee that any Notes will be redeemed. In considering whether to accept Redemption Requests, the Issuer may take into account factors such as (i) the aggregate amount of redemption requests and the Issuer’s available liquidity, (ii) the length of time Notes have been held (e.g. giving priority to longer-held Notes or pro rata among requesters), (iii) whether a trading market or alternative liquidity is available for the Notes, (iv) regulatory or contractual restrictions, and (v) the best interests of the Issuer and remaining Holders. The Issuer may impose caps or other limitations on redemptions in any period (including scaling down requests if total requested redemptions exceed what the Issuer is willing or able to process). The Issuer may also postpone or suspend redemption opportunities at any time if it determines, for example, that market conditions, legal constraints, or the Issuer’s operational capabilities make redemptions impracticable or not in the best

interest of the overall Noteholder base. Holders should not have any expectation that redemption requests will be open continuously or that all requests will be granted.

Redemption Price and Payment. If the Issuer, in its discretion, approves a Holder's Redemption Request (in whole or in part), the Issuer shall designate a Redemption Date (or dates) on which the approved redemption will be effected. The Redemption Date will typically be promptly after the conclusion of the Redemption Window or at another time determined by the Issuer, subject to extension in the event of market disruption or other circumstances. The Redemption Price for each Note being redeemed shall be equal to the Net Asset Value per Note (as determined by the Calculation Agent) as of the Redemption Date (or such other valuation date or time as the Issuer may reasonably specify for the calculation), minus any applicable fees, costs, or charges allocable to the redemption (if any). In general, no specific redemption fee is charged, but the Redemption Price will reflect deduction of the pro rata Program Fee and any outstanding expenses up to the Redemption Date. The Issuer (through the Calculation Agent) will calculate the NAV per Note for the applicable date and notify the redeeming Holder of the preliminary Redemption Price and number of Notes accepted for redemption. On the Redemption Date (or as soon as reasonably practicable thereafter, taking into account time needed to liquidate assets and process payments), the Issuer shall deliver to the Holder the Redemption Price *multiplied by* the number of that Holder's Notes being redeemed, in full satisfaction of those Notes. Payment of redemption proceeds will ordinarily be made in U.S. Dollars via wire transfer to the Holder's designated bank account. At the Issuer's election (where feasible under law and not commercially unreasonable), the Issuer may pay the redemption proceeds in an Approved Digital Asset of equivalent value, sent to the Holder's designated digital wallet. The Holder will be informed in advance of the form of payment. Delivery of the redemption payment to the Holder shall constitute redemption and cancellation of the corresponding Notes (and the Holder shall have no further rights under those Notes from that point forward, aside from receipt of the paid funds). The Issuer will use commercially reasonable efforts to process and settle approved redemptions promptly, but does not guarantee settlement by any specific date; timing will depend on, inter alia, the liquidity of the Reference Assets (e.g. the time needed to sell QQQ shares) and the operational requirements of transferring fiat or digital currency. In the event of any delay, the Calculation Agent may (but is not required to) recalculate the NAV per Note at the time of actual payment if the delay is substantial, to ensure redeeming Holders receive proceeds based on current underlying values. Partial redemptions of a Holder's Notes are permitted (subject to any minimums the Issuer may impose). If a Redemption Request is only partially approved, the Holder's remaining Notes will continue to be outstanding and subject to the terms of this Indenture.

Token Cancellation; Register Update. Upon any redemption or repurchase of Notes by the Issuer (whether discretionary or upon maturity or default), the Issuer shall cause the corresponding NSDQ Tokens to be cancelled (burned) or otherwise rendered non-transferable, in order to ensure that the total token supply reflects only the Notes remaining outstanding. The Registrar shall update the Register to record the reduction in outstanding principal amount and number of Notes for the applicable Holder. Each Holder submitting a Redemption Request agrees to take any steps reasonably requested by the Issuer or Registrar to facilitate the cancellation of redeemed tokens (for example, transferring the tokens to an "burn" address if necessary). The Issuer may alternatively programmatically execute the token burn upon redeeming Notes, in coordination with the Registrar, to maintain the one-to-one correspondence between tokens and Notes.

No Market; Liquidity Considerations. The Issuer makes **no promise or guarantee** that any secondary market will develop for the Notes or that any Redemption Requests will be accepted. While the Issuer may explore listing the Notes on a registered trading platform or other liquidity options in the future, there is currently no public market for the Notes. If an active trading market for the Notes does develop, the Issuer may choose to discontinue or limit its discretionary redemption program, on the reasoning that Holders would then have alternative means to liquidate their investment. In any case, liquidity for the Notes is expected to be very limited. Holders have no entitlement to ongoing liquidity and should not invest in the Notes if they require assured liquidity or periodic cash flows. All redemptions are subject to the Issuer's discretion and to applicable law (for example, the Issuer will not honor redemptions that would violate fraudulent conveyance statutes or render the Issuer insolvent). The Issuer may reject redemption requests, or delay or suspend redemptions, for any reason or for no reason, including to maintain compliance with regulatory requirements or to manage the Issuer's assets prudently.

Article V – Covenants of the Issuer

The Issuer hereby covenants and agrees that, so long as any Note remains outstanding, it shall perform and observe the following covenants for the benefit of the Holders:

- **Maintain Index Exposure.** The Issuer shall maintain economic exposure to the NASDAQ-100 Index (the Reference Asset) substantially in accordance with the investment objective described in the PPM. In furtherance of the foregoing, the Issuer shall invest and keep substantially all of the net proceeds from the issuance of the Notes in holdings of the Invesco QQQ Trust™ (QQQ) and/or other equivalent NASDAQ-100 index-tracking ETFs or instruments (as approved

by the Manager), except to the limited extent that cash or other assets may be held in reserve to pay fees, expenses, or for operational liquidity. The Issuer shall use commercially reasonable efforts to promptly deploy subscription proceeds to acquire Reference Assets so as to minimize “cash drag” and to continuously maintain full index exposure on an ongoing basis (net of fees and expenses). Any material change in the Reference Asset exposure (such as using derivative instruments or changing the primary ETF) shall be guided by the terms of this Indenture and disclosed to Holders.

- **Segregate Assets with Custodian.** The Issuer shall ensure that all QQQ shares and any other portfolio assets comprising the Reference Asset exposure (as well as any significant cash balances awaiting investment or held for liquidity) are held in one or more segregated custody and/or brokerage accounts with a qualified U.S. Custodian (e.g. a regulated broker-dealer or bank) in a manner that clearly identifies such assets as being held for the benefit of the Issuer and ultimately the Noteholders. The Issuer will not commingle the assets underlying the Notes with the proprietary assets of the Manager or its affiliates. The Issuer shall at all times maintain in effect a Custody Agreement or custody arrangement for the safekeeping of the Reference Assets.

- **Retain Key Service Providers.** The Issuer shall at all times retain a qualified Calculation Agent, Registrar/Transfer Agent, and Custodian (which may be the Manager or an affiliate, if so qualified) to perform the roles contemplated by this Indenture. Any successor appointed to any of these roles shall be a reputable firm or entity with the requisite authority and capacity to discharge the duties under this Indenture. The Issuer shall promptly appoint a replacement Calculation Agent, Registrar, or Custodian, as applicable, in the event that any such party resigns or is unable to fulfill its obligations.

- **Legal and Regulatory Compliance.** The Issuer shall comply with all applicable laws and regulations in all material respects, including without limitation U.S. federal and state securities laws and regulations (such as any required notice filings for exempt offerings), the U.S. Bank Secrecy Act and anti-money laundering laws, know-your-customer (KYC) and customer identification program (CIP) requirements, OFAC and other economic sanctions programs, and any other laws relevant to the issuance, holding, or transfer of the Notes and the operation of the Issuer’s business. The Issuer (and the Manager on its behalf) will maintain policies and procedures reasonably designed to assure compliance with such laws (including processes for ongoing investor eligibility verification, transaction monitoring, and sanctions screening as relevant). The Issuer shall not

knowingly engage in any activity that would cause the Issuer to be in violation of applicable law or that would require registration of the Issuer or the Notes with any governmental or regulatory body (unless appropriate registrations are in place). Furthermore, the Issuer shall conduct its operations in such a manner as to avoid, to the extent possible, being deemed an "investment company" subject to registration under the U.S. Investment Company Act of 1940, as amended (e.g. by relying on an applicable exemption or exception).

- **Financial Reporting and Transparency.** The Issuer shall maintain proper books and records and shall prepare annual financial statements in accordance with generally accepted accounting principles (GAAP) or other applicable standards. The Issuer shall engage an independent accounting firm to audit its annual financial statements. The Issuer shall deliver or make available to each Holder, within a reasonable time after each fiscal year end, audited financial statements of the Issuer. Additionally, the Issuer shall provide proof-of-assets reports or attestations at least annually (which may be in the form of an independent auditor's verification of the Custodian account holdings or similar) to confirm that the assets held by the Custodian correspond to the outstanding Notes (allowing for fees, expenses and liabilities). The Issuer will also furnish to Holders such information as is required by law (for example, any required tax reporting forms such as IRS Form 1099 or K-1, if applicable). The Issuer may satisfy its information delivery obligations by posting required reports on a secure online investor portal accessible to Holders, which shall constitute delivery for all purposes.

- **Reinvestment of Income; No Other Distributions.** The Issuer shall reinvest all net income and cash flows received from the Reference Assets into additional Reference Assets or hold such cash for operating needs, and shall not make any distribution of such income to any Holder except by way of reflected increases in NAV per Note. In particular, unless otherwise required by law, the Issuer will not pay any dividends or make other cash distributions to Holders of Notes except for payments made in the course of a redemption or final liquidation in accordance with this Indenture. All dividends, interest or other distributions received by the Issuer in respect of the Reference Assets shall either be reinvested into the Reference Assets (e.g. used to purchase additional QQQ shares or similar index-tracking assets) or used to pay the Program Fee or other operating expenses of the Issuer, thereby retaining value in the Issuer's portfolio to the benefit of Noteholders. This covenant is intended to support the growth and compounding of the NAV of the Notes over time and to align with the Notes' character as a growth-oriented, non-income producing security.

- **No Undue Borrowing or Liens.** The Issuer shall not incur indebtedness secured by the Reference Assets or otherwise pledge or encumber the Reference Assets, except (i) in connection with ordinary-course margin arrangements or short-term settlements in the brokerage accounts holding such assets, or (ii) with the approval of Holders of a majority of the outstanding Notes (by principal amount). The Issuer's obligations under the Notes are unsecured, and the Issuer will not incur any secured financing or create any liens that rank senior in right of payment to the Notes without providing advance notice to Holders or amending this Indenture (subject to the amendment provisions herein).

The foregoing covenants are for the benefit of the Holders. Any failure of the Issuer to comply with the above covenants shall constitute an Event of Default if not cured within the applicable grace period (see Article VI). The Issuer may (but is not obligated to) obtain waivers or consents from Holders for any non-compliance with these covenants, as provided in Article VIII (Amendments and Consents).

Article VI – Events of Default

Each of the following events or occurrences shall constitute an "**Event of Default**" under this Indenture and the Notes (whatever the reason for such Event of Default and whether voluntary or involuntary or effected by operation of law).

- **Failure to Pay** – The Issuer fails to pay any amount due in respect of the Notes (including any amount due upon redemption, at maturity, or upon acceleration following default) within thirty (30) Business Days after the date such payment was due.

- **Breach of Covenants** – The Issuer fails to observe or perform any covenant or agreement contained in this Indenture (including, without limitation, any of the covenants set forth in Article V above), and such failure continues for a period of thirty (30) days after written notice thereof has been provided to the Issuer by the Manager or by Holders of at least 25% in principal amount of the outstanding Notes. *(If the breach is incapable of cure within 30 days, the Issuer shall be in default unless Holders of a majority in interest agree in writing to extend the cure period.)*

- **Bankruptcy or Insolvency** – The Issuer (i) commences any proceeding or case seeking relief under any bankruptcy, insolvency, receivership or similar law, or seeking the appointment of a receiver, trustee or similar official for the Issuer or a

substantial part of its assets, (ii) makes a general assignment for the benefit of creditors, or (iii) is the subject of an involuntary bankruptcy or insolvency petition or proceeding that is not dismissed or stayed within sixty (60) days of commencement, or the Issuer admits in writing its inability to pay its debts as they become due.

- **Unlawfulness or Regulatory Prohibition** – Due to a change in law, regulatory action, or other legal development, it becomes unlawful for the Issuer to continue the offering or maintenance of the Notes, or any governmental or regulatory authority issues a final and non-appealable order or judgment preventing the Issuer from performing its material obligations under the Notes or this Indenture. (For example, if a regulator or court of competent jurisdiction were to determine that the Issuer must register as an investment company, or that the Notes cannot be lawfully sold or maintained, and such order is not stayed, that event shall constitute an Event of Default.)

- **Loss of Underlying Assets or Collateral Failure** – There occurs any material loss, theft, or disappearance of the assets held by the Custodian (or any successor custodian or prime broker) which are intended to back the Notes, or the Issuer is otherwise unable to reasonably substantiate or verify its holdings of the Reference Assets such that the aggregate value of the Reference Assets is materially less than the aggregate NAV of the outstanding Notes (excluding temporary discrepancies arising from timing of trades or fees). For the avoidance of doubt, market losses due to normal market fluctuations do not constitute an Event of Default under this clause; this clause is intended to cover situations such as fraud, custody failure, or a determination through an audit that the Issuer's represented assets do not exist or are significantly impaired due to misconduct.

If any Event of Default described above occurs and is continuing, then, and in each such case, unless the principal of all the Notes shall have already become due and payable, the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, by notice in writing to the Issuer (with a copy to the Manager and Calculation Agent), may declare all outstanding Notes to be immediately due and payable at the Redemption Price determined as of the date of default (or such other date as may be specified by the Holders or Calculation Agent), whereupon all such Notes shall become due and payable immediately *without* further action or notice. In the case of certain Events of Default relating to bankruptcy or insolvency of the Issuer, all outstanding Notes shall automatically become immediately due and payable without any declaration or notice to the Issuer. Upon any such acceleration of the Notes following an

Event of Default, the Holders (acting by majority or as otherwise required by law) may pursue all available remedies to enforce the obligations of the Issuer under the Notes and this Indenture, including (but not limited to) the right to seek recovery against the assets held by the Issuer or in the Custodian accounts to satisfy the Issuer's payment obligations. Although the Notes are unsecured, the Issuer acknowledges that the Holders may seek equitable relief (such as a constructive trust or injunction) with respect to the custodial assets given the Issuer's covenant to maintain those assets for the benefit of the Note program. Any proceeds from liquidation of the Issuer's assets upon an Event of Default shall be distributed pro rata to the Holders of the Notes in accordance with applicable law (after payment of any due and unpaid fees or administrative expenses ranking senior by law). The rights and remedies of Holders in an Event of Default include all those available under New York law and any applicable laws, and nothing in this Indenture shall limit a Holder's lawful remedies or the ability to enforce judgments against the Issuer's assets.

(For clarity, a discretionary decision by the Issuer to deny or delay a Holder's Redemption Request under Article IV shall ***not*** *by itself be deemed a "failure to pay" or Event of Default, since the Notes have no mandatory redemption prior to maturity absent an actual Event of Default. Likewise, a decline in the NAV of the Notes due to market conditions or fees is not an Event of Default. Only the specific Events of Default listed in this Article VI, or any additional events expressly agreed by amendment to constitute an Event of Default, shall trigger the remedies described above.)*

Article VII – Calculation Agent

Appointment and Role. The Issuer hereby appoints KI Coins, LLC as the initial Calculation Agent for the Notes. The Calculation Agent is responsible for determining the level of the Reference Asset, calculating or verifying the indicative Net Asset Value per Note, and making any other determinations necessary for the administration of the Notes, including adjustments to account for any material changes in the Reference Asset or the assets held by the Issuer, and the determination of any amounts payable upon redemption or at the Maturity Date (the "Redemption Price" or other payout, as applicable). The Calculation Agent shall make such determinations in accordance with the terms of this Indenture and consistent with prevailing industry practices for index-linked securities. All calculations and determinations by the Calculation Agent shall be made in good faith and, absent manifest error, shall be final and binding on the Issuer and all Holders.

Successor or Alternate Calculation Agent. If KI Coins, LLC ceases to serve as Calculation Agent for any reason (for example, due to resignation or removal), the

Issuer shall appoint a qualified successor Calculation Agent. The Issuer may remove the Calculation Agent if it determines that the firm is unable to perform its duties or if a conflict of interest deems it necessary (recognizing that KI Coins, LLC is also the Manager). In the interim, the Issuer (or Manager) may perform the calculation functions until a new Calculation Agent is formally appointed. The Issuer may also appoint an Independent Verification Agent or consult an independent third-party index calculation service to verify or audit the calculations of the Calculation Agent from time to time, especially in the event of disputes or extraordinary market events.

Methodology Adjustments. If the Reference Asset (the NASDAQ-100 Index or the primary ETF tracking it) is discontinued, substantially altered, or in the Calculation Agent's judgment does not accurately reflect the economic exposure intended (for instance, if QQQ were to be delisted or the index methodology changed materially), the Calculation Agent is authorized to adopt an alternative method of determining the Reference Asset level or the NAV per Note. Such alternative may include selecting a successor index of similar composition, substituting a different ETF or combination of assets that closely tracks the NASDAQ-100, or, if no appropriate equivalent is available, computing the value by reference to the last published level of the NASDAQ-100 with adjustments. The Calculation Agent will use commercially reasonable judgment to maintain consistency with the original economic intent of the Notes and shall promptly notify the Holders of any such modification in methodology.

Calculations and Reports. The Calculation Agent will calculate the NAV per Note at such intervals as the Manager determines appropriate (at least quarterly, and more frequently as operationally feasible, e.g. daily or weekly on a best-efforts basis). The Issuer may provide Holders with updates of the indicative NAV per Note through an online portal or periodic statements. The Calculation Agent's calculations may include estimated and unaudited values between formal reporting dates. The Calculation Agent shall also compute the impact of the Program Fee and ensure it is properly accrued in the NAV calculations. Any errors in calculation discovered shall be corrected promptly and communicated to the Holders if material.

Article VIII – Amendments and Holder Consents

Amendments Without Holder Consent. The Issuer (with the agreement of the Registrar and/or Manager, as applicable) may amend or supplement this Indenture, the Notes, or any provisions or terms thereof without the consent of the Holders in order to.

- **Cure Ambiguities or Errors.** Correct any typographical or manifest errors, or cure any ambiguity, omission, defect, or inconsistency in this Indenture or in the

terms of the Notes, provided that such correction does not, in the good faith opinion of the Issuer, materially and adversely affect the rights of any Holder.

- **Conform to Law.** Make any change necessary to maintain compliance with applicable law, regulations, or regulatory guidance (for example, to comply with changes in securities laws, tax laws, or other legal requirements), or to avoid the Issuer or the Notes becoming subject to additional regulation, provided that such amendment does not materially reduce the obligations of the Issuer to the Holders or materially impair the Holder's rights.

- **Technological Updates.** Update or revise any provisions relating to the tokenization mechanics or transfer procedures of the Notes (including adjustments to accommodate technological advancements or changes to the Ethereum network or ERC-1400 standard), or to facilitate the Notes' listing or trading on a regulated trading platform, provided that any such change offers substantially equivalent or improved rights or protections to Holders and does not materially adversely affect Holders' economic interests.

In executing any amendment under this subsection, the Issuer shall deliver to the Registrar and Calculation Agent an officers' certificate and/or opinion of counsel stating that the amendment falls within one of the above categories and that all conditions precedent to such amendment have been satisfied. Prompt notice of any such amendment shall be given to the Holders (which may be accomplished via posting to the Investor Portal).

Amendments Requiring Majority Consent. Any other amendment, modification or supplement to the terms of the Notes or this Indenture (other than those described above) that would materially affect the Holders' rights or the Issuer's obligations shall require the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding. Without limiting the generality of the foregoing, the following changes will *require* approval by Holders of a majority of the outstanding Notes. (i) any change to the timing or amount of payments to Holders (including modifications to how the Redemption Price or NAV is determined, other than as permitted above by the Calculation Agent's adjustments), (ii) any change to the principal economic terms of the Notes, such as introducing a fixed interest rate or altering the Program Fee (other than a reduction of the fee, which the Issuer may implement unilaterally), (iii) any change that would alter the ranking of the Notes or subordinate them in right of payment to other obligations, (iv) any amendment to the Events of Default or remedies that materially impairs Holders' enforcement rights, (v) reduction of the quorum or voting thresholds for Holder consent, or (vi) any modification of this Article VIII.

Fundamental Changes Requiring Unanimous Consent. In addition to majority consent, certain fundamental changes to the Notes shall require the consent of each Holder that would be affected by such change. These include. (a) changing the Notes' core structure from debt to equity or otherwise exchanging or converting the Notes into a different security (except as may occur in connection with dissolution and distribution of assets as contemplated in the PPM or this Indenture), (b) changing the currency of payment of the Notes (other than adding an option to receive payment in an Approved Digital Asset or U.S. Dollars, which is already provided), (c) imposing any additional obligation on Holders to make further investment or payments (no capital calls or assessments are permitted on the Notes), or (d) any amendment that would give the Issuer the right to redeem the Notes automatically without Holder consent (other than at the Maturity Date or pursuant to Article VI on default). Essentially, no Holder can be forced to accept a fundamentally different security or terms without their individual consent.

Procedure for Seeking Consent. When seeking consent for any amendment, the Issuer shall send a notice to all Holders describing the proposed amendment and the method for indicating consent (which may be via electronic consent, written consent, or a meeting of Holders). The Holders' decision shall be evidenced by written consents or votes, and the amendment shall become effective on receipt of the required percentage of consents (and with respect to any Holder-specific required consent, upon that Holder's consent). The Issuer and the Registrar shall then execute a supplemental indenture or amended Note terms to reflect the approved change. Any amendment approved by the requisite Holders shall be binding on all Holders of the Notes, whether or not they consented, provided that any amendment requiring unanimous consent shall bind only those Holders who agreed (and any dissenting Holders shall have the right to continue under the existing terms or, if the amendment is necessary for legal compliance, possibly be redeemed at NAV if continuing is not feasible).

Notice of Amendments. The Issuer will provide prompt notice to Holders of the effectiveness of any material amendment, and will make the full text of any amended Indenture or Note terms available to Holders upon request.

(For avoidance of doubt, the Subscription Agreement and other offering documents may impose additional contractual requirements (such as investor eligibility conditions) which are not considered "Indenture" terms and may be modified by the Issuer and the relevant parties without constituting an amendment to this Indenture.)

Article IX – Registrar and Transfer Agent; Replacement of Tokens

Registrar and Transfer Agent Role. KI Coins, LLC is hereby appointed as the initial Registrar and transfer agent for the Notes. The Registrar shall maintain the Register of Holders as described in Article II and generally oversee the transfer and recording of Notes. The Registrar's records (absent manifest error) shall be conclusive evidence of the ownership of Notes. Blockchain Reconciliation. Although the Notes are represented by NSDQ Tokens on the Ethereum blockchain, the Registrar shall periodically reconcile the off-chain Register with the on-chain token ledger to ensure consistency. In the event of any discrepancy between the blockchain records and the Register, the Register shall control for legal ownership, and the Registrar shall take appropriate steps (including burning or reissuing tokens) to eliminate any discrepancy. The Registrar shall implement appropriate security measures and controls to prevent unauthorized or invalid transfers, working in tandem with the smart contract restrictions on the NSDQ Tokens.

Transfers and New Issuances. Upon any new issuance of Notes, transfer of Notes, redemption or cancellation of Notes, or any other change in holdings, the Registrar will update the Register accordingly. The Registrar shall only record transfers that are made in compliance with the restrictions in Article III. The Registrar may refuse to process or record any transfer that is not accompanied by required documentation (such as legal transfer certificates or opinions of counsel, if requested) or that the Issuer has instructed the Registrar not to register due to non-compliance with transfer restrictions.

Replacement of Lost Access / Tokens. If a Holder's NSDQ Token is lost, stolen, or if the Holder loses access to the digital wallet (e.g., loss of private keys) in which the NSDQ Token was held, such Holder must immediately notify the Registrar. The Registrar may require the Holder to provide evidence of the loss and an indemnity (for example, a lost security affidavit and indemnity agreement, possibly with a surety bond) and to complete any required KYC re-verification. Upon satisfactory proof of ownership and loss, and receipt of indemnity in form and substance acceptable to the Issuer and Registrar, the Registrar shall make an appropriate notation in the Register and the Issuer shall arrange for the issuance of a replacement Note (and corresponding NSDQ Token) to the Holder for the same principal amount, which shall then be recorded in the Register. The original lost token may then be cancelled on the blockchain (if possible) or otherwise marked as void in the records. The Holder shall bear any reasonable costs of issuing a replacement token (unless waived by the Issuer). The Issuer, Registrar, and their agents shall not be liable for any losses resulting from a Holder's loss of access to their wallet or tokens, absent gross negligence or willful misconduct.

Cancellation of Tokens on Redemption/Cancellation. As provided in Article IV and elsewhere, if any Notes are redeemed, repurchased by the Issuer, or otherwise canceled, the Registrar shall update the Register to reflect the reduction in outstanding

Notes. The Issuer shall ensure that a corresponding number of NSDQ Tokens are promptly burned or canceled (or frozen and rendered non-transferable) on the blockchain so that the total number of tokens in circulation corresponds exactly to the number of Notes outstanding as per the Register. The Registrar and Issuer will coordinate to publicly confirm token burns or cancellations after they occur, providing transparency to Holders that the on-chain token supply has been adjusted in line with the off-chain records.

Successor Registrar. The Issuer may appoint a successor Registrar or transfer agent at any time by giving notice to the Holders. Any successor Registrar shall be a registered transfer agent (if required by law) or otherwise a qualified entity capable of performing the duties herein. The predecessor Registrar shall promptly transfer all Register data and relevant records to the successor and cooperate in ensuring an orderly transition.

Article X – Governing Law and Dispute Resolution

Governing Law. This Indenture, the Notes, and any dispute or claim arising out of or in connection with them shall be governed by and construed in accordance with the laws of the State of New York, United States of America, without regard to its conflict of laws principles that would result in the application of the law of any other jurisdiction. The parties hereto acknowledge, however, that the Issuer is a Delaware limited partnership, and matters pertaining to the internal affairs and organization of the Issuer (including the rights and duties of its partners or the Manager in that capacity) are governed by the laws of the State of Delaware to the extent applicable.

Jurisdiction and Venue. Subject to the arbitration provisions below, the Issuer and each Holder (by acceptance of a Note) irrevocably submits to the exclusive jurisdiction of the state or federal courts located in New York County, New York for the purpose of any suit, action or proceeding arising out of or based upon this Indenture or the Notes that is not subject to arbitration. The Issuer and each Holder waives, to the fullest extent permitted by law, any objection to such venue on grounds of inconvenient forum or any similar grounds.

Arbitration of Disputes. Notwithstanding the foregoing, at the election of the Issuer, any dispute, claim or controversy arising out of or relating to this Indenture or the Notes (including the validity, interpretation, breach or termination thereof) shall be finally settled by binding arbitration administered by the American Arbitration Association (AAA) in accordance with its Commercial Arbitration Rules. If arbitration is elected, the arbitration shall be conducted by a single arbitrator (unless the parties mutually agree to

three arbitrators) appointed in accordance with AAA rules. The seat or forum of the arbitration shall be New York, New York, and the arbitration proceedings shall be conducted in English. The arbitrator(s) shall have authority to award any relief that a court of competent jurisdiction could award, including monetary damages (with interest), injunctive relief, and specific performance, but shall have no authority to award punitive or exemplary damages (each party hereby waives any claim to such damages). The award of the arbitrator shall be final and binding, and judgment on the award may be entered in any court having jurisdiction. Each party retains the right to seek judicial assistance. (i) to compel arbitration, (ii) to obtain interim measures (such as injunctions or attachments) pending arbitration, and (iii) to enforce any arbitration award.

Confidentiality. The parties shall keep confidential the existence of any dispute and the arbitration proceedings, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or as required by law or to enforce the award.

(If for any reason the arbitration clause is deemed unenforceable or if the Issuer does not elect arbitration, the parties agree that the courts in New York, New York shall have exclusive jurisdiction as set forth above. Nothing in this clause shall prevent a Holder from pursuing a claim under federal or state securities laws in a court of competent jurisdiction, to the extent such laws confer non-waivable rights to choose a judicial forum.)

Article XI – Miscellaneous Provisions

Notices. All notices, requests, consents, and other communications to Holders hereunder shall be given in writing and shall be deemed duly given (a) when delivered by email or electronic messaging system to the email address or account designated by the Holder in the Subscription Agreement or as updated in the Register (with confirmation of transmission), or (b) when posted to the secure online investor portal or platform maintained by the Issuer for communications to investors, in each case with an electronic alert or email sent to the Holder indicating that a notice has been posted. The Issuer may also provide notice by mail or courier to a Holder's address on record, but electronic notice shall be sufficient. Notice to the Issuer shall be in writing and delivered to its principal business address (with a copy to the Manager) or to such other address or electronic mail as the Issuer designates by notice to the Holders. The effective date of any notice shall be the date of sending or posting. The Registrar shall record in the Register the date and time of giving of any notices to Holders.

Entire Agreement; Program Documents. This Indenture (including the terms of the Notes set forth herein), together with the Subscription Agreement executed by each

Holder and any token terms and conditions incorporated therein, constitutes the entire agreement of the parties with respect to the Notes and supersedes all prior understandings or agreements, written or oral, as to the subject matter hereof. Each Holder, by accepting a Note, agrees to be bound by this Indenture and the Subscription Agreement. In the event of a conflict between the terms of this Indenture and the Subscription Agreement (or any other offering materials) as they relate to the rights and obligations of the Issuer and Holders, the provisions of this Indenture shall govern (except to the extent the Subscription Agreement imposes additional restrictions or obligations on a specific investor that do not affect the Issuer's obligations to all Holders generally).

No Partnership or Agency. Nothing in this Indenture or in the holding of the Notes shall be deemed to create any joint venture or partnership between the Issuer (or Manager) and any Holder, nor to make any Holder an agent or representative of the Issuer. The relationship of the Issuer and Holders is solely that of debtor and creditor. Holders have no fiduciary duties to each other, and the Issuer (and Manager) have no fiduciary duties to the Holders except as may be imposed by applicable law (any such duties are intended to be limited by contract to the extent permitted).

No Recourse to Principals. The Notes are obligations solely of the Issuer. No recourse shall be had for the payment of any amount owing in respect of the Notes, or for any claim based thereon or otherwise in respect thereof, against any partner, member, manager, officer, or director of the Issuer or the Manager or any of their affiliates or any other person in their capacity as provider of services to the Issuer. Each Holder by accepting a Note agrees that no personal liability whatsoever shall attach to or be incurred by any such persons for any obligations of the Issuer under the Notes or this Indenture; provided, however, that nothing in this section shall in any way limit or release the Issuer from its obligations or prevent recourse to the Issuer's assets for satisfaction of the Notes. The Manager (including in its roles as Registrar or Calculation Agent) shall have the benefit of this limitation of liability as an intended third-party beneficiary hereof.

Severability. If any provision of this Indenture or the Notes is held to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be ineffective only to the extent of such invalidity, and shall not invalidate or render unenforceable the remainder of such provision or any other provisions of this Indenture. The parties shall endeavor in good faith to replace any invalid or unenforceable provision with a valid provision that is as close as possible to the original intent and economic effect of the invalid provision.

Counterparts and Electronic Signatures. This Indenture may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures delivered by electronic transmission (e.g. PDF) or via an electronic signature platform shall be effective as originals.

Headings. The headings in this Indenture are for reference only and shall not affect the interpretation of this agreement.

Further Acts. The Issuer and the Manager (on behalf of the Issuer) shall from time to time promptly execute and deliver all further documents, and take all further actions, that may be reasonably necessary or desirable to effect the purposes of this Indenture and the Notes, including to facilitate the issuance, transfer, or enforcement of the Notes in accordance with the terms herein.

Risk Disclosure (No Reliance on Issuer). Each Holder acknowledges and agrees that it has independently evaluated the risks and merits of an investment in the Notes (including, without limitation, those risks described in the Issuer's offering materials) and that it is not relying on any representation or warranty by the Issuer or any other person regarding the future performance of the Reference Asset or the Notes. The Notes are speculative instruments and involve a high degree of risk. The Issuer does not guarantee any rate of return or performance on the Notes. By purchasing or accepting the Notes, each Holder represents that it is capable of sustaining a loss of the entire investment in the Notes and has no need for liquidity in this investment.

IN WITNESS WHEREOF, the parties have executed this Indenture and Note Terms Agreement as of the date first above written.

ISSUER.

NSDQ-ETF-COIN, LP



By. _____
Name. Kalojan Iliev
Title. Director

MANAGER.
KI Coins, LLC



By. _____
Name. Kalojan Iliev
Title. Director

EXHIBIT B
CERTIFICATE OF LIMITED PARTNERSHIP

STATE OF DELAWARE
CERTIFICATE OF LIMITED PARTNERSHIP

- **The Undersigned,** desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, do hereby certify as follows:

- **First:** The name of the limited partnership is NSDQ-ETF-COIN Limited Partnership.

- **Second:** The address of its registered office in the State of Delaware is 8 The Green, STE B in the city of Dover. Zip code 19901. The name of the Registered Agent at such address is Northwest Registered Agent Service Inc.

- **Third:** The name and mailing address of each general partner is as follows:

KI Coins LLC, 1401 Lavaca Street, STE 8, Austin TX 78701

- **In Witness Whereof,** the undersigned has executed this Certificate of Limited Partnership as of 13th day of August, A.D. 2025.

By: KI Coins LLC
General Partner

Name: **Kalojan Iliev, Sole Member**
(type or print name)

State of Delaware
Secretary of State
Division of Corporation
Delivered 02:57 PM 08/13/2025
FILED 02:57 PM 08/13/2025
SR 20253662754 - File Number 10294833

EXHIBIT D

SUBSCRIPTION AGREEMENT

1. Parties

Issuer (the "Company"): NSDQ-ETF-COIN, LP, a Delaware limited partnership

Investor: The undersigned subscriber identified on the signature page (the "Investor")

2. Subscription Terms

2.1 Subscription of Notes. The Investor hereby subscribes for _____ NASDAQ-100 Index-Linked Notes (the "Notes" or “NSDQ” Tokens) of the Company at US$1 per Note (or such applicable price per Note as determined under the PPM at the time of subscription) for a total Subscription Amount of US$ _____. *(Minimum subscription is 500 Notes, i.e., US$500.)*

2.2 Payment. The Investor shall pay the Subscription Amount in U.S. Dollars (fiat) or, if permitted by the Company, in an equivalent amount of an approved stablecoin or cryptocurrency. Payment instructions, including wire transfer details and any designated digital wallet address for cryptocurrency payments, will be provided by the Company (see www.nsdqetfcoin.com/signup for payment details). If paying in cryptocurrency or a stablecoin, the exact amount to be transferred will be determined at the time of payment to equal the Subscription Amount in USD. The Investor is responsible for any transaction fees (including blockchain network “gas” fees) associated with the payment.

2.3 Delivery of Notes. The Notes will be issued to the Investor upon the closing and acceptance of this subscription. The Notes are represented in digital token form on the Ethereum blockchain (ERC-1400 compliant tokens, commonly referred to as "NSDQ Tokens"). Ownership of the Notes is recorded on the official register of holders maintained by the Company’s Registrar. Upon issuance, the Company will deliver the Notes to the Ethereum wallet address provided by the Investor, subject to such wallet being whitelisted for this offering. The Investor must provide a valid, ERC-1400 compatible digital wallet address under their control (not an exchange address) to receive the Notes. The Investor acknowledges that transfers of the Notes are restricted to eligible, whitelisted investors’ wallet addresses in compliance with securities law restrictions and the Company’s policies.

3. Representations and Warranties of Investor

By signing this Agreement, the Investor makes the following representations and warranties to the Company, acknowledging that the Company will rely on these statements in accepting the subscription.

3.1 Investor Status (Reg D / Reg S Eligibility). The Investor is either *(i)* a U.S. Person who is an “accredited investor” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933 (the "Securities Act"), or *(ii)* not a “U.S. Person” as defined in Regulation S under the Securities Act and is acquiring the Notes in an offshore transaction in compliance with Regulation S.

- If the Investor is a U.S. Person, the Investor certifies that he/she/it meets the criteria of an accredited investor under Regulation D (for example, sufficient income, net worth, or other qualifying criteria) and has accurately completed any required accreditation verification or questionnaire.
- If the Investor is not a U.S. Person, the Investor is outside the United States at the time of signing this Agreement, is not acquiring the Notes for the account or benefit of any U.S. Person, and agrees not to sell or transfer the Notes to any U.S. Person or into the United States for at least the applicable distribution compliance period (currently 12 months from issuance) or as otherwise required by law.

3.2 Investment Purpose. The Investor is purchasing the Notes for investment purposes and for the Investor’s own account, not for the interest of any other person and not with a view to resell or distribute the Notes. The Investor has no present intention to sell, pledge, hypothecate, or otherwise transfer the Notes, except in compliance with applicable securities laws.

3.3 Information and Risk Acknowledgment. The Investor has received and reviewed a copy of the Company’s Private Placement Memorandum (the "PPM"), including all exhibits and attachments thereto (such as the Indenture and Note Terms Agreement), which was made available to the Investor (e.g., via the Company’s website at www.nsdqetfcoin.com). The Investor has been given the opportunity to ask questions of, and receive answers from, the Company concerning the Company, the terms and conditions of the offering, and any additional information deemed necessary to evaluate the investment. The Investor understands that an investment in the Notes involves significant risk, including the possible loss of the entire investment. The Investor acknowledges that no public market for the Notes exists and none is expected to develop in the near future, so the Investor may need to hold the Notes indefinitely and bear the economic risk of this illiquid investment.

3.4 Authority and Capacity. The Investor has the full legal capacity, power, and authority to execute and deliver this Subscription Agreement and to perform the obligations hereunder. If the Investor is an individual, the Investor is at least 18 years of age and legally competent to enter into this Agreement. If the Investor is an entity, it is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation, and the person signing this Agreement on its behalf is duly authorized to do so. This Agreement, when executed and delivered by the Investor, will constitute a valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms.

3.5 Compliance with Laws; No Violations. The Investor's subscription and payment for the Notes comply with all applicable laws and regulations. The funds (or digital assets) used for the purchase of the Notes are not derived from any illegal or illicit activities. The Investor is not subject to any sanctions administered by any government or regulatory authority, and the Investor's name does not appear on any list of prohibited persons, entities, or jurisdictions (including the U.S. Treasury Department's OFAC sanctions list). The Investor understands that, as part of the subscription process, the Company may require the Investor to provide additional documentation or information to verify the Investor's identity and source of funds in compliance with anti-money laundering (AML), "Know Your Customer" (KYC), and sanctions screening procedures.

3.6 No General Solicitation or Advertising. The Investor acknowledges that (a) the Investor may have been solicited through forms of general solicitation or general advertising (as those terms are used in Regulation D) with respect to the offering of the Notes, including advertisements in newspapers, magazines, public seminars, social media, or public websites, and (b) the Investor may have decided to invest as a result of, or subsequent to, such communications or marketing materials. For U.S. investors, the Issuer has taken reasonable steps to verify that such investors are accredited investors as required under Rule 506(c) of Regulation D prior to accepting any investment.

3.7 No Regulatory Approval. The Investor understands that the offer and sale of the Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state or foreign securities regulatory authority, and no such authority has passed upon or endorsed the merits of this offering or the accuracy or adequacy of the PPM. The Investor understands that no governmental agency or insurance (such as FDIC or SIPC) guarantees the return on the Investor's investment in the Notes.

3.8 Restricted Securities. The Investor understands that the Notes are being offered and sold in a private offering exempt from registration under the Securities Act and applicable state securities laws. The Notes are "restricted securities" within the

meaning of Rule 144 under the Securities Act, and the Investor agrees that the Notes cannot be sold, transferred, or otherwise disposed of unless they are subsequently registered under the Securities Act and qualified under applicable state securities laws, or an exemption from such registration and qualification is available. The certificates or digital tokens representing the Notes will include or be subject to a restrictive legend or transfer stop, indicating that transfers are restricted in accordance with securities laws and the terms of the offering. The Investor understands that the Company is under no obligation to register the Notes on the Investor's behalf or to assist in establishing an exemption for any subsequent sale or transfer.

3.9 Additional Information and Cooperation. The Investor agrees to furnish any additional information and execute any further documents reasonably requested by the Company or its agents (including the placement agent or Registrar, if any) to assure compliance with applicable laws in connection with the purchase of the Notes. This may include, without limitation, information or certifications pertaining to the Investor's identity, status as an accredited or non-U.S. investor, or confirmations of the source of funds, as required to comply with regulatory requirements.

The Investor acknowledges that the Company and its affiliates are relying on the foregoing representations and warranties in determining the Investor's eligibility to purchase the Notes. The Investor agrees to indemnify and hold harmless the Company, its General Partner/Manager, and their respective officers, directors, and affiliates from any and all loss, damage, or liability (including reasonable attorneys' fees) due to or arising out of a breach of any representation, warranty, or covenant of the Investor contained in this Agreement or in any document provided by the Investor to the Company.

3.10 Acceptance and Closing

- **Subscription Acceptance.** The Investor understands that this subscription may be accepted or rejected, in whole or in part, at the discretion of the Company. The subscription will not be binding on the Company until an authorized representative of the Company accepts it (by countersigning this Agreement or other written confirmation). The Company reserves the right to reject any subscription for any reason or no reason. If the subscription is rejected (or only partially accepted), any funds remitted by the Investor for the rejected portion will be returned to the Investor without interest (and, in the case of cryptocurrency, any refund will be in USD or the equivalent cryptocurrency at the Company's discretion, net of any non-refundable transaction fees).
- **Closing and Issuance.** The offering of Notes is conducted on a continuous basis, and the Company generally holds subscription closings on a periodic schedule (for example, on the first business day of each month). Upon the

Company's acceptance of the Investor's subscription and upon a scheduled closing. (a) the Company will issue the appropriate number of Notes to the Investor (delivered in the manner described under Delivery of Notes above), and (b) the Investor will be reflected as a holder of the Notes on the Company's official register. The Investor agrees that, by receiving the Notes, the Investor shall be bound by the **Indenture and Note Terms Agreement governing the Notes (as included in the PPM) as if the Investor were an original party to that agreement. The Investor further acknowledges that the Company is a Delaware limited partnership managed by its general partner (KI Coins, LLC), and that** the rights of the Investor with respect to the Notes are set forth in the Indenture/Note Terms and the PPM, **not** in a partnership interest. The Investor is not being admitted as a partner of the Company by virtue of purchasing the Notes, and shall have no voting or control rights in the Company aside from those (if any) expressly granted to Note holders under the Indenture.

4. Miscellaneous

4.1 Governing Law. This Subscription Agreement and any dispute arising out of or related to it shall be governed by and construed in accordance with the laws of the State of Delaware, USA, without regard to its conflict of laws principles.

4.2 Entire Agreement. This Agreement, together with the PPM and the documents referenced herein (including the Indenture and any other exhibits to the PPM), constitutes the **entire agreement** between the Company and the Investor regarding the Investor's subscription for the Notes. It supersedes all prior or contemporaneous understandings, communications, or agreements relating to the subject matter hereof.

4.3 Amendments. This Agreement may not be modified or amended except in a writing signed by both the Company (or its authorized representative) and the Investor.

4.4 Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the minimum extent necessary to make it valid and enforceable, or if it cannot be so modified, it shall be severed from this Agreement, and the remaining provisions shall remain in full force and effect.

4.5 Counterparts & Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument. Signatures transmitted electronically (for example, via PDF or through an electronic signature service) or by facsimile shall be binding and treated as original signatures. The Investor consents to the use of electronic delivery of documents and electronic signatures in connection with this subscription.

4.6 Survival. All representations, warranties, and covenants made by the Investor in this Agreement shall survive the closing of the subscription and the issuance of the Notes.

4.7 Notice. Any notices or communications to the Company regarding this Agreement or the Notes should be delivered in writing to the Company at its principal business address or email (as specified in the PPM or provided by the Company). Notices to the Investor may be sent to the address or email address provided by the Investor in the Subscriber Information below. The Investor agrees to promptly notify the Company of any change in the Investor's contact information or status that might affect the Investor's eligibility under applicable law (e.g., change in residency or accredited investor status).

Subscriber Information and Signature
Investor Name (Full legal name)

_____

If Entity, Name of Authorized Signatory & Title

Address of Investor

Address line 1_____

Address line 2_____

ZIP code _____

City _____

Country_____

Email. _____

Phone. _____

Investor Category
☐ U.S. Person (Accredited Investor)
☐ Non-U.S. Person (Reg S Investor)

Tax ID/Social Security No. (if U.S. person, for IRS Form W-9).

_____

Subscription Details

- Number of Notes subscribed for _____
- Price per Note. US$1 (or applicable NAV per Note at closing)
- Total Subscription Amount. US$_____
- Payment method. ☐ Wire/ACH (USD Fiat), ☐ Stablecoin (Type. _____)
  ☐ Cryptocurrency (Type. _____) ☐ Credit card/GooglePay/ApplePay/Paypal

- If paying by crypto. Wallet address from which payment will be sent.
  _____

By signing below, the Investor hereby subscribes for the above-described Notes and agrees to the terms of this Subscription Agreement.

Investor Signature. _____ **Date.** _____

Name and Title (if signing on behalf of an entity).

Name. _____

Title. _____

Accepted by the Company.
Authorized Representative of NSDQ-ETF-COIN, LP (Delaware LP)
(to be filled out by NSDQ-ETF-COIN, LP representative - please leave these fields blank)

Signature. _____ Date. _____

Name. _____

Title. _____

EXHIBIT E
INVESTOR QUESTIONNAIRE

Please complete Parts I and II of this Questionnaire

I. Verification of Status as "Accredited Investor" under Regulation D

The Investor represents and warrants that he/she/it is an "accredited investor" within the meaning of Regulation D under the Securities Act and has initialed the applicable statements below pursuant to which the Investor so qualifies. An Investor's investments in the Units cannot exceed ten percent (10%) of the Investor's net worth.

PLEASE INITIAL APPLICABLE STATEMENTS BELOW

1. ☐ The Investor has total assets in excess of $5,000,000, AND was not formed for the specific purpose of acquiring the securities offered, AND is any of the following.
   - a corporation;
   - a partnership;
   - a Massachusetts or similar business trust; OR
   - an organization described in Section 501(c)(3) of the Internal Revenue Code.

2. ☐ The Investor is any of the following.
   - a bank, or any savings and loan association or other institution acting in its individual or fiduciary capacity;
   - a broker or dealer;
   - an insurance company;
   - an investment company or a business development company under the Investment Company
     Act of 1940, as amended;
   - a private business development company under the Investment Advisers Act of 1940;
   - a Small Business Investment Company licensed by the U.S. Small Business Administration;
     OR
   - an employee benefit plan whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan whose total assets are in excess of $5,000,000 or a self-directed employee benefit plan whose investment decisions are made solely by persons that are accredited, investors.

3. ☐ The Investor is a trust not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000 and whose purchase is directed by a sophisticated person.

4. ☐ The Investor is an entity as to which all the equity owners (or, in the case of a trust, all the income beneficiaries) are accredited, investors.

5. ☐ You are a natural person (individual) whose own net worth, taken together with the net worth of your spouse, exceeds $1,000,000. Net worth for this purpose means total assets (including residence, personal property, and other assets) in excess of total liabilities.

6. ☐ You are a natural person (individual) who had an individual income in excess of $200,000 in each of the two previous years, or joint income with your spouse in excess of $300,000 in each of those years, and who reasonably expects to reach the same income level in the current year.

7. ☐ You have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of investing in the Units.

Disclosure of Foreign Citizenship

1.☐ You are a citizen, or are organized under the laws, of a country other than the United States.

2.☐ If the answer to the preceding question is true, specify the country of which you are a citizen.

_____

II. Supplemental Data

Please furnish the following supplemental data.

1. Legal form of entity
(corporation, partnership, trust, etc.). _____

   Jurisdiction of organization. _____

2. Is the Investor either a tax-exempt foundation or endowment or a pension, profit-sharing, annuity, or employee benefit plan which is both involuntary and non-contributory?
   ☐ Yes ☐ No
3. If other than December 31, the fiscal year-end of the Investor is _____.
   (Month/Day)

4. Are shareholders, partners, or other holders of equity or beneficial interests in the Investor able to decide individually whether to participate or the extent of their participation, in the Investor's investment in the Fund (i.e., can shareholders in the Investor determine whether their capital will form part of the capital invested by the Investor in the Fund)?

   ☐ Yes ☐ No

5. Is the Investor a private investment company that is not registered under the 1940 Act in reliance on Section 3(c)(1) thereof?

   ☐ Yes ☐ No

   If the question above was answered "Yes," does the amount of the Investor's Subscription for Units in the Company exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Investor?

   ☐ Yes ☐ No

   If both questions above are answered "Yes," please contact the Manager for additional information that will be required.

6. To the best of the Investor's knowledge, does the Investor control, or is the Investor controlled by or under common control with, any other investor in the company?

☐ Yes ☐ No

Will any other person or persons have a beneficial interest in the Units to be acquired hereunder (other than as a shareholder, partner, or other beneficial owners of equity interests in the Investor)?

☐ Yes ☐ No

If either question above was answered "Yes," please contact the Manager for additional information that will be required.

7. Is the Investor an organization described in Section 401(a) of the code?
☐ Yes ☐ No

8. Does any person or entity hold a direct or indirect equity interest in the Investor of 10% or more, as measured by value?

☐ Yes ☐ No

If "Yes," identify such persons or entities, and indicate their approximate percentage interest in the Investor.

_____

Investor Signature. _____ Date. _____

Name and Title (if signing on behalf of an entity).

_____