

AMENDMENT TO DECLARATION OF TRUST

THE BITCOIN FUND

WHEREAS pursuant to a Declaration of Trust dated March 31, 2020 (the “**Declaration of Trust**”), 3iQ Corp., as trustee, established The Bitcoin Fund (the “**Trust**”);

AND WHEREAS 3iQ Corp. is the manager (the “**Manager**”) of the Trust;

AND WHEREAS the Manager wishes to amend the Declaration of Trust to provide an option to unitholders of the Trust (the “**Unitholders**”) to elect to receive proceeds of redemption in-kind, in addition to receiving proceeds in cash, in connection with a redemption on an Annual Redemption Date (the “**Amendment**”);

AND WHEREAS the Manager is proposing the Amendment to provide added benefit to Unitholders;

NOW THEREFORE, the Declaration of Trust is amended as follows:


1. By amending and replacing Sections 4.3(a), 4.3(b) and 4.7 as follows:

- 4.3(a) Commencing in June 2021, Units may be redeemed on the Annual Redemption Date in any year, subject to the Trust’s right to suspend redemptions pursuant to Section 4.7. Any Units to be so redeemed on an Annual Redemption Date must be surrendered for redemption by no later than 5:00 p.m. (Toronto time) on the date which is the last business day of the month of May preceding the Annual Redemption Date (the “**Annual Cut-Off Date**”). Payment of the proceeds of redemption will be made on or before the 15th business day following the Annual Redemption Date in U.S. dollars or, at the request of a Unitholder who is redeeming at least 20,000 Units, whose request is accepted by the Manager and who has an account with the Trust’s sub-custodian, bitcoin, subject to the Trust’s right to suspend redemptions pursuant to Section 4.7.
- 4.3(b) Redeeming Unitholders pursuant to this Section 4.3 will be entitled to receive a redemption price per Unit equal to the Net Asset Value per Unit on the Annual Redemption Date, less any costs and expenses associated with the redemption, including commissions incurred by the Trust to fund such redemptions, as determined by the Trustee or the Manager (the “**Annual Redemption Price**”). Unitholders redeeming Units for bitcoin will receive bitcoin with a value equal to the Net Asset Value of the redeeming Unitholder’s Units calculated using the value of the bitcoin as of 4:00 p.m. (Toronto time) as determined in accordance with section 14.2(b). Any unpaid distribution payable to Unitholders of record on or before the Annual Redemption Date in respect of Units tendered for redemption on such Annual Redemption Date will also be paid on the same day as the redemption proceeds are paid.


- 4.7 The Trustee or the Manager may suspend the redemption of Units or payment of redemption proceeds of the Trust in accordance with applicable law or with the prior permission of the securities regulatory authorities, for any period during which the Manager determines that conditions exist that render impractical the sale of assets of the Trust or that impair the ability of the Manager to determine the value of the assets of the Trust. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Trust, any declaration of suspension made by the Manager shall be conclusive.
2. Other than the amendments set forth herein, the Declaration of Trust continues in full force and effect unamended.
3. All initial capitalized terms used herein, but not defined herein, and the term “bitcoin”, shall have the meanings ascribed thereto in the Declaration of Trust.

IN WITNESS WHEREOF, this Amendment to the Declaration of Trust has been executed by the parties hereto as of the 8th day of March, 2021.

3iQ CORP., as Trustee

By: 
Name: Frederick Pye
Title: Chief Executive Officer

3iQ CORP., as Manager

By: 
Name: Frederick Pye
Title: Chief Executive Officer