

## AMENDMENT TO DECLARATION OF TRUST

### THE BITCOIN FUND

**WHEREAS** pursuant to a Declaration of Trust dated March 31, 2020, as amended (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** in connection with a redemption on an Annual Redemption Date, the Manager wishes to amend the Declaration of Trust to provide an option to unitholders of the Trust (the “**Unitholders**”) to elect to apply the cash proceeds of redemption to the subscription for units of 3iQ CoinShares Bitcoin ETF (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 15<sup>th</sup> business day following the Annual Redemption Date in (i) U.S. dollars or, (ii) 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. In connection with a redemption of Units pursuant to clause 4.3(a)(i) above, Unitholders may direct the Manager to apply the Annual Redemption Price for such Units to the purchase from 3iQ CoinShares Bitcoin ETF of Units in U.S. dollars of 3iQ CoinShares Bitcoin ETF.
  - 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



**3iQ CORP., as Manager**

By:                   “Robert Kidd”                    
Name: Robert Kidd  
Title: President       and       Chief  
          Operating Officer