FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 12, 2024**

21SHARES CORE ETHEREUM ETF
(Exact name of registrant as specified in its charter)

Delaware	**001-42151**	**93-6828290**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

477 Madison Avenue, 6th Floor New York, New York	**10022**
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: (646) 370-6016

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares of Beneficial Interest of 21Shares Core Ethereum ETF	CETH	Cboe BZX Exchange, Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On September 11, 2024, 21Shares Core Ethereum ETF (the "Trust") entered into separate custodial services agreements (each, an "Agreement" and, collectively, including the agreement with Coinbase Custody Trust Company, LLC ("Coinbase") where the context may require, the "Agreements") with each of (i) BitGo New York Trust Company, LLC ("BitGo"), a New York Trust Company and (ii) Anchorage Digital Bank N.A. ("Anchorage") a South Dakota chartered Trust Company and a federally chartered crypto bank (each, including Coinbase where the context may require, a "Custodian" and, collectively with Coinbase, where the context may require, the "Custodians"). Pursuant to the Agreements, the Custodians will establish and maintain one or more segregated custody accounts, controlled and secured by Custodian, on its books for the receipt, safekeeping, and maintenance of the Trust's ether holdings. The Agreements require the Trust to indemnify the respective Custodians and certain of their affiliates and services providers against certain losses arising or related to the Trust's use of the services, breach of an Agreement or violation of applicable law. The Agreements also require the Custodians to maintain reasonable insurance policies and coverage. The Agreements each commenced on September 11, 2024, and will continue for one (1) year, unless earlier terminated in accordance with the terms of each Agreement. After the initial term, the Agreements will automatically renew for successive renewal terms, as established in each Agreement, unless either party notifies the other of its intention not to renew with prior notice.

The sponsor of the Trust, 21Shares US LLC (the "Sponsor"), expects to utilize the Custodian's services to custody a portion of the Trust's ether beginning on or about the date of the Agreements.

The Trust's existing custody arrangement with Coinbase is unaffected by the entry into the each of the Agreements. The Sponsor anticipates utilizing the custodial services of each of Coinbase, Anchorage and BitGo to provide custodial services for the Trust's ether.

The Sponsor will allocate the Trust's ether among the Custodians. In determining the amount and percentage of the Trust's ether to allocate to each Custodian, the Sponsor will consider (i) the concentration of the Trust's ether at each Custodian, (ii) the Sponsor's assessment of the safety and security policies and procedures of each Custodian, (iii) the insurance policies of each Custodian, (iv) the fees and expenses associated with the storage of the Trust's ether at each Custodian, (v) the fees and expenses associated with the transfer to or from the accounts at each Custodian, and (vi) any other factor the Sponsor deems relevant in making the allocation determination. The Sponsor does not intend to disclose the amount or percentage of the Trust's ether held at any of the Custodians, and the Sponsor may change the allocation between the Custodians at any time in its sole discretion and without notice to shareholders of the Trust (the "Shareholders"). The fees and expenses associated with the transfer of ether between the accounts at each Custodian will be borne by the Sponsor, not the Trust or the Shareholders. Transfers of ether between the accounts at each Custodian will generally occur "on-chain" over the Ethereum network. On-chain transactions are subject to all of the risks of the Ethereum network, including the risk that transactions will be made erroneously and are generally irreversible.

Item 9.01 Financial Statements and Exhibits

10.1	BitGo Custodial Services Agreement
10.2	Anchorage Custodial Services Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 12, 2024

21SHARES CORE ETHEREUM ETF

21Shares US LLC, as Sponsor of the 21Shares Core Ethereum ETF

By: /s/ Ophelia Snyder

Name Ophelia Snyder
Title: President

Exhibit 10.1

EXECUTION

BITGO CUSTODIAL SERVICES AGREEMENT

This Custodial Services Agreement (this "Agreement") is made as of the later date of the signatures below (the "Effective Date") by and between:

| 21Shares US LLC, as Sponsor to the trusts listed in Schedule B | ("CLIENT") | a |
| Delaware | Limited Liability Company | |

and Custodian. This Agreement governs Client's use of the Custodial Services and the Wallet Services (each as defined below, and collectively, the "Services") provided or made available by Custodian.

Definitions:

(a) "Agreement" means this Custodial Agreement, as it may be amended from time to time, and includes all schedules and exhibits to this Custodial Agreement, as they may be amended from time to time.

(b) "Applicable Law" means any applicable statute, rule, regulation, regulatory guideline, order, law, ordinance or code; the common law and laws of equity; any binding court order, judgment or decree; any applicable industry code, rule, guideline, policy or standard enforceable by law (including as a result of participation in a self-regulatory organization), and written official interpretations of any of the foregoing that are binding on the applicable party.

(c) "Authorized Persons" means any person authorized by the Client to give Instructions to the Custodian or perform other operations through the Company Site on behalf of the Client (i.e. viewer, admin, enterprise owner, viewer with additional video rights, etc.).

(d) "Custodian" means BitGo New York Trust Company, LLC, a New York limited purpose trust company fiduciary licensed to act as custodian of Client's Digital Assets on Client's behalf.

(e) "Digital Asset(s)" means digital assets, currencies, virtual currencies, tokens, coins, or securities held for Client under the terms of this Agreement.

(f) "Fiat Currency" means certain fiat currencies, such as U.S. Dollars.

1. **SERVICES.**

    1.1.   Custodian.

    Client authorizes, approves, and directs Custodian to establish and maintain one or more segregated custody accounts, controlled and secured by Custodian, on its books (each a "Custodial Account"), pursuant to the terms of this Agreement, for the receipt, safekeeping, and maintenance of supported Digital Assets, as well as Fiat Currency ("Custodial Services") on Client's behalf.

    1.2.   Wallet Software and Non-Custodial Wallet Service.

    (A) Custodian also provides Client with the option to create non-custodial wallets that support certain Digital Assets via an API and web interface ("Wallet Services"). Wallet Services are provided by BitGo, Inc, an affiliate of Custodian ("BitGo Inc."). Wallet Services provide access to wallets where BitGo Inc. holds a minority of the keys, and Client is responsible for holding a majority of the keys ("Client Keys").

(B) The Wallet Services do not send or receive money or digital assets. The Wallet Services enable Client to interface with virtual currency networks to view and transmit information about a public cryptographic key commonly referred to as a blockchain address. As further set forth in Section 3.5, Client assumes all responsibility and liability for securing the Client Keys. Further, Client assumes all responsibility and liability for creation, storage, and maintenance of any backup keys associated with accounts created using the Wallet Services.

(C) Client's use of the Wallet Services is subject to the terms and conditions set forth at https://www.bitgo.com/terms (the "Wallet Terms"), as they may be amended from time to time. In the event of a conflict between the Wallet Terms and the terms of this Agreement, the terms of this Agreement shall control.

1.3.   Fiat Services.

(A) Client may elect to store Fiat Currency with Custodian ("Fiat Services"). To use the Fiat Services, Client must link the Custodial Account with account(s) at a depository institution ("Bank") that has been approved by Custodian (each a "Client Bank Account"). All Fiat Currency deposits to and withdrawals from the Custodial Account must be processed through the approved Client Bank Account. Custodian has no right, interest, or title in such Fiat Currency. Custodian hereby confirms that the Fiat Currency is not an asset on the balance sheet of Custodian.

(B) Custodian will hold any permitted Fiat Currency received by Custodian on behalf of Client, at Custodian's sole discretion, in one or more omnibus deposit accounts that Custodian has established with Banks (each an "Omnibus Account"). Each Omnibus Account shall be titled in the name of Custodian for the benefit of its customers and shall be maintained separately and apart from Custodian's business, operating, and reserve accounts. Each Omnibus Account constitutes a banking relationship between Custodian and Bank and shall not constitute a custodial relationship between Custodian and Bank and does not create or represent any relationship between Client and any Bank.

(C) Client acknowledges and agrees that Custodian may hold some or any portion of Fiat Currency in accounts that may or may not receive interest or other earnings. Client hereby agrees that the amount of any such interest or earnings attributable to such Fiat Currency may be retained by Custodian as additional consideration for its services under this Agreement, and nothing in this Agreement entitles Client to any portion of such interest or earnings. In addition, Custodian may receive earnings or compensation for an Omnibus Account in the form of services provided at a reduced rate or similar compensation. Client agrees that any such compensation shall be retained by Custodian, Client is not entitled to any portion of such compensation, and no portion of any such compensation shall be paid to or for Client.

(D) <u>Wire Transfers</u>. Wire deposits sent before 4 PM ET by domestic or international wire from a Client Bank Account will typically settle and be credited to Custodian's Omnibus Account on the same day or next business day. Wire withdrawals initiated before 4 PM ET will typically be processed on the same day or next business day. Wire deposits may not be credited and wire withdrawals may not be processed outside of normal banking hours. Client agrees and understands that wire deposit settlement times and wire withdrawal transfer times are subject to factors outside of Custodian's control, including, among other things, processes and operations related to the Client Bank Account and the Custodian's Bank.

1.4.   Third-Party Payments.

The Custodial Services are not intended to facilitate third-party payments of any kind, which shall include the use of both Fiat Currency or Digital Assets. As such, Custodian has no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that Client may purchase or sell to or from a third party (including other users of Custodial Services) involving Digital Assets that Client intends to store, or have stored, in Client's Custodial Account.

1.5.   API Access.

(A) Most Services are provided through https://www.bitgo.com/ or any associated websites or application programming interfaces ("APIs") (collectively, the "Company Site"). Client may elect to utilize the APIs either directly or indirectly within an independently developed application ("Developer Application").

(B) All API-based Services are subject to the terms and conditions set forth at https://www.bitgo.com/legal/services-agreement (the "API Terms"), as they may be amended from time to time. In the event of a conflict between the API Terms and the terms of this Agreement, the terms of this Agreement shall control. If Client exceeds a usage limit, Custodian will use commercially reasonable efforts to provide notice to Client (and may provide notice if Client is likely to exceed such limit) and may provide assistance to seek to reduce Client usage so that it conforms to that limit. If Client is unable or unwilling to abide by the usage limits, Client will reasonably negotiate to enter into order forms for additional quantities of the applicable Services promptly or pay Custodian's invoices for excess usage based upon BitGo's then-current standard rates.

1.6.   Fees.

The fees associated with the Services shall be calculated, invoiced and paid in accordance with Schedule A ("Fee Schedule"). Custodian reserves the right to revise its Fee Schedule at any time following the Initial Term, provided that Custodian will provide Client with at least sixty (60) days' advance notice of any such revision. Within such 60-day period, Client may terminate this Agreement immediately upon notice to Custodian in accordance with Section 5.4 and discontinue the Services hereunder at no additional charge to Client.

1.7.   Acknowledgement of Risks.

(A) <u>General Risks; No Investment, Tax, or Legal Advice; No Brokerage</u>. CLIENT ACKNOWLEDGES THAT CUSTODIAN DOES NOT PROVIDE INVESTMENT, TAX, OR LEGAL ADVICE, NOR DOES CUSTODIAN BROKER TRANSACTIONS ON CLIENT'S BEHALF. CLIENT ACKNOWLEDGES THAT CUSTODIAN HAS NOT PROVIDED AND WILL NOT PROVIDE ANY ADVICE, GUIDANCE OR RECOMMENDATIONS TO CLIENT WITH REGARD TO THE SUITABILITY OR VALUE OF ANY DIGITAL ASSETS, AND THAT CUSTODIAN HAS NO LIABILITY REGARDING ANY SELECTION OF A DIGITAL ASSET THAT IS HELD BY CLIENT THROUGH CLIENT'S CUSTODIAL ACCOUNT AND THE CUSTODIAL SERVICES OR THE WALLET SERVICES. ALL DEPOSIT AND WITHDRAWAL TRANSACTIONS ARE EXECUTED BASED ON CLIENT'S INSTRUCTIONS, AND CLIENT IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER ANY INVESTMENT, INVESTMENT STRATEGY, OR RELATED TRANSACTION INVOLVING DIGITAL ASSETS IS APPROPRIATE FOR CLIENT BASED ON CLIENT'S INVESTMENT OBJECTIVES, FINANCIAL CIRCUMSTANCES, AND RISK TOLERANCE.

(B) <u>Material Risk in Investing in Digital Currencies</u>. CLIENT ACKNOWLEDGES THAT:

    (1) VIRTUAL CURRENCY IS NOT LEGAL TENDER, IS NOT BACKED BY THE GOVERNMENT, AND ACCOUNTS AND VALUE BALANCES ARE NOT SUBJECT TO FEDERAL DEPOSIT INSURANCE CORPORATION OR SECURITIES INVESTOR PROTECTION CORPORATION PROTECTIONS;

    (2) LEGISLATIVE AND REGULATORY CHANGES OR ACTIONS AT THE STATE, FEDERAL, OR INTERNATIONAL LEVEL MAY ADVERSELY AFFECT THE USE, TRANSFER, EXCHANGE, AND VALUE OF VIRTUAL CURRENCY;

    (3) TRANSACTIONS IN VIRTUAL CURRENCY MAY BE IRREVERSIBLE, AND, ACCORDINGLY, LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS MAY NOT BE RECOVERABLE;

    (4) SOME VIRTUAL CURRENCY TRANSACTIONS SHALL BE DEEMED TO BE MADE WHEN RECORDED ON A PUBLIC LEDGER, WHICH IS NOT NECESSARILY THE DATE OR TIME THAT THE CUSTOMER INITIATES THE TRANSACTION;

    (5) THE VALUE OF VIRTUAL CURRENCY MAY BE DERIVED FROM THE CONTINUED WILLINGNESS OF MARKET PARTICIPANTS TO EXCHANGE FIAT CURRENCY FOR VIRTUAL CURRENCY, WHICH MAY RESULT IN THE POTENTIAL FOR PERMANENT AND TOTAL LOSS OF VALUE OF A PARTICULAR VIRTUAL CURRENCY SHOULD THE MARKET FOR THAT VIRTUAL CURRENCY DISAPPEAR;

    (6) THERE IS NO ASSURANCE THAT A PERSON WHO ACCEPTS A VIRTUAL CURRENCY AS PAYMENT TODAY WILL CONTINUE TO DO SO IN THE FUTURE;

    (7) THE VOLATILITY AND UNPREDICTABILITY OF THE PRICE OF VIRTUAL CURRENCY RELATIVE TO FIAT CURRENCY MAY RESULT IN SIGNIFICANT LOSS OVER A SHORT PERIOD OF TIME;

    (8) THE NATURE OF VIRTUAL CURRENCY MAY LEAD TO AN INCREASED RISK OF FRAUD OR CYBER ATTACK;

    (9) THE NATURE OF VIRTUAL CURRENCY MEANS THAT ANY TECHNOLOGICAL DIFFICULTIES EXPERIENCED BY THE LICENSEE MAY PREVENT THE ACCESS OR USE OF A CUSTOMER'S VIRTUAL CURRENCY; AND

    (10) ANY BOND OR TRUST ACCOUNT MAINTAINED BY THE CLIENT FOR THE BENEFIT OF ITS CUSTOMERS MAY NOT BE SUFFICIENT TO COVER ALL LOSSES INCURRED BY CUSTOMERS.

(C) CLIENT ACKNOWLEDGES THAT USING DIGITAL ASSETS AND ANY RELATED NETWORKS AND PROTOCOLS, INVOLVES SERIOUS RISKS. CLIENT AGREES THAT IT HAS READ AND ACCEPTS THE RISKS LISTED IN THIS SECTION 1.6, WHICH IS NON-EXHAUSTIVE AND WHICH MAY NOT CAPTURE ALL RISKS ASSOCIATED WITH CLIENT'S ACTIVITY. AS BETWEEN CLIENT AND CUSTODIAN, IT IS CLIENT'S DUTY TO LEARN ABOUT ALL THE RISKS INVOLVED WITH APPLICABLE DIGITAL ASSETS AND ANY RELATED PROTOCOLS AND NETWORKS. CUSTODIAN MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE VALUE OF DIGITAL ASSETS OR THE SECURITY OR PERFORMANCE OF ANY RELATED NETWORK OR PROTOCOL.

2. **CUSTODIAL ACCOUNT.**

   2.1. **Registration; Authorized Persons**

   (a) To use the Custodial Services, Client must create a Custodial Account by providing Custodian information as reasonably requested. Custodian may, in its sole discretion, refuse to allow Client to establish a Custodial Account, limit the number of Custodial Accounts, and/or decide to subsequently terminate a Custodial Account.

   (b) Client will maintain an updated and current list of Authorized Persons at all times on the Company Site and will reasonably promptly notify Custodian of any changes to the list of Authorized Persons by updating the list on the Company Site, including for termination of employment, or otherwise. Client shall make available all necessary documentation and identification information, as reasonably requested by Custodian to confirm: (i) the identity of each Authorized Person; (ii) that each Authorized Person is eligible to be deemed an "Authorized Person" as defined in this Agreement; and (iii) the party(ies) requesting the changes in the list of Authorized Persons have valid authority to request changes on behalf of Client.

   2.2. **General.**

   The Custodial Services allow Client to deposit supported Digital Assets from a public blockchain address to Client's Custodial Account, and to withdraw supported Digital Assets from Client's Custodial Account to a public blockchain address, in each case, pursuant to Instructions Client provides through the Company Site (each such transaction is a "Custody Transaction"). The Digital Assets stored in Client's Custodial Account will not be commingled with other Digital Assets unless expressly permissioned by Client and will be held in custody pursuant to the terms of this Agreement. Custodian reserves the right to refuse to process or to cancel any pending Custody Transaction: as required by Applicable Law; to enforce transaction, threshold, and condition limits; or if Custodian reasonably believes that the Custody Transaction may violate or facilitate the violation of any Applicable Law, regulation or rule of a governmental authority or self-regulatory organization. Custodian cannot reverse a Custody Transaction which has been broadcast to a Digital Asset network.

   2.3. **Instructions.**

   (a) Custodian acts upon instructions ("Instructions") given by Authorized Persons that are received and verified by Custodian in accordance with its procedures and this Agreement.

   (b) Instructions will be required for any action requested of the Custodian. Instructions shall continue in full force and effect until canceled (if possible) or executed.

   (c) The Custodian shall be entitled to rely upon any Instructions it receives from an Authorized Person (or from a person reasonably believed by the Custodian to be an Authorized Person) pursuant to this Agreement.

   (d) The Custodian may assume that any Instructions received hereunder are not in any way inconsistent with the provisions of organizational documents of the Client or of any vote, resolution, or proper authorization and that the Client is authorized to take the actions specified in the Instructions.

(e) Client must verify all transaction information prior to submitting Instructions to the Custodian. The Custodian shall have no duty to inquire into or investigate the validity, accuracy or content of any Instructions.

(f) If any Instructions are ambiguous, incomplete, or conflicting, Custodian may refuse to execute such Instructions until any ambiguity, incompleteness, or conflict has been resolved. Custodian may refuse to execute Instructions if, in its sole opinion, such Instructions are outside the scope of its duties under this Agreement or are contrary to any Applicable Law.

(g) Client is responsible for Losses (as defined below) resulting from inaccurate Instructions (e.g., if Client provides the wrong destination address for executing a withdrawal transaction). Custodian does not guarantee the identity of any user, receiver, requestee, or other party to a Custody Transaction. Custodian shall have no liability whatsoever for failure to perform pursuant to such Instructions except in the case of Custodian's gross negligence, fraud, or willful misconduct.

2.4.   Digital Asset Deposits and Withdrawals.

(a) Client acknowledges that Custodian offers Custodial Services only for specific Digital Assets. The list of supported Digital Assets is currently available at: https://www.bitgo.com/resources/integrations, and includes Bitcoin, Ether, USDC, and Solana, among others. The foregoing list or foregoing URL may be updated or changed from time to time in Custodian's sole discretion. Custodian will provide prior written notice to Client if it ceases to support Bitcoin, Ether USDC, or Solana.

(b) Client must initiate any withdrawal request through Client's Custodial Account to a Client wallet address. Custodian will process withdrawal requests for amounts under $250,000, either in a single transaction or aggregated in a series of transactions, during a rolling 24 hour period without video verification, to a Client-whitelisted address which has been previously used to which Client has made a withdraw to at least once. The time of such a request shall be considered the time of transmission of such notice from Client's Custodial Account. Custodian reserves the right to request video verification for any transaction or series of transactions under the threshold of $250,000. Custodian will require video verification for withdrawal requests greater than $250,000 or requests made to a new address, either in a single transaction or aggregated in a series of transactions, during a rolling 24 hour period; provided, Custodian can require video calls for amounts less than $250,000 if it deems necessary for security, compliance, or any other purposes in its sole discretion. The initiation of the 24 hour time period to process the withdrawal request shall be considered at the time at which client completes video verification.

(c) As further set forth in Section 3.5, Client must manage and keep secure any and all information or devices associated with deposit and withdrawal procedures, including YubiKeys and passphrases or other security or confirmation information. Custodian reserves the right to charge or pass through actual network fees (e.g., miner fees or validator fees) to process a Digital Asset transaction on Client's behalf. Custodian will notify Client of the estimated network fee at or before the time Client authorizes the transaction.

2.5.   Digital Asset Access Time.

(A) Custodian requires up to 24 hours (excluding weekends and US federal holidays) between any request to withdraw Digital Assets from Client's Custodial Account and submission of Client's withdrawal to the applicable Digital Asset network.

(C) Custodian reserves the right to take additional time beyond the 24 hour period if such time is required to verify security processes for large or suspicious transactions. Any such processes will be executed reasonably and in accordance with Custodian documented protocols, which may change from time to time at the sole discretion of Custodian.

(D) Custodian makes no representations or warranties with respect to the availability and/or accessibility of the Digital Assets. Custodian will make reasonable efforts to ensure that Client initiated deposits are processed in a timely manner, but Custodian makes no representations or warranties regarding the amount of time needed to complete processing of deposits which is dependent upon factors outside of Custodian's control.

2.6. Supported Digital Assets.

The Custodial Services are available only in connection with those Digital Assets that Custodian supports (list currently available at https://www.bitgo.com/resources/integrations), which includes Bitcoin, Ether, USDC, and Solana, among others. The Digital Assets that Custodian supports may change from time to time in Custodian's discretion. Custodian assumes no obligation or liability whatsoever regarding any unsupported Digital Asset sent or attempted to be sent to it, or regarding any attempt to use the Custodial Services for Digital Assets that Custodian does not support. Custodian may, from time to time, determine types of Digital Assets that will be supported or cease to be supported by the Custodial Services. Custodian will provide Client with prompt prior written notice, no shorter than one hundred and eighty (180) days', before ceasing to support either Bitcoin, Ether, USDC, or Solana, unless Custodian is required to cease such support sooner to comply with Applicable Law or in the event such support creates an urgent security or operational risk in Custodian's reasonable discretion (in which event Custodian will provide as much notice as is practicable under the circumstances). Under no circumstances should Client attempt to use the Custodial Services to deposit or store any Digital Assets that are not supported by Custodian. Depositing or attempting to deposit Digital Assets that are not supported by Custodian may result in such Digital Asset being unretrievable by Client and Custodian.

2.7. Advanced Protocols.

Unless specifically announced on the Custodian or Company website, Custodian does not support airdrops, side chains, or other derivative, enhanced, or forked protocols, tokens, or coins which supplement or interact with a Digital Asset supported by Custodian (collectively, "Advanced Protocols"). Client shall not use its Custodial Account to attempt to receive, request, send, store, or engage in any other type of transaction involving an Advanced Protocol. Custodian assumes absolutely no responsibility whatsoever in respect to Advanced Protocols.

2.8. Operation of Digital Asset Protocols.

(A) Custodian does not own or control the underlying software protocols which govern the operation of Digital Assets supported on the Custodian platform. By using the Custodial Services, Client acknowledges and agrees that (i) Custodian is not responsible for operation of the underlying protocols and that Custodian makes no guarantee of their functionality, security, or availability; and (ii) the underlying protocols are subject to sudden changes in operating rules (a.k.a. "forks"), and (iii) that such forks may materially affect the value, function, and/or even the name of the Digital Assets that Client stores in Client's Custodial Account. In the event of a fork, Client agrees that Custodian may temporarily suspend Custodian operations with respect to the affected Digital Assets (with or without advance notice to Client) and that Custodian may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely. Client acknowledges and agrees that Custodian assumes absolutely no liability whatsoever in respect of an unsupported branch of a forked protocol or its determination whether or not to support a forked protocol.

(B) Client agrees that all "airdrops" (free distributions of certain Digital Assets) and forks will be handled by Custodian pursuant to its fork policy (the "Fork Policy") (currently available at www.bitgo.com/resources/bitgo-fork-policy). Client acknowledges that Custodian is under no obligation to support any airdrops or forks, or handle them in any manner, except as detailed above and in the Fork Policy. Client further acknowledges that Custodian, at its sole discretion, may update the Fork Policy from time to time and/or the URL at which it is available and Client agrees that Client is responsible for reviewing any such updates. Client is under no obligation to provide notification to Client of any modification to the Fork Policy.

2.9. Account Statements.

(A) Custodian will provide Client with an electronic account statement every month. Each statement will be provided via the Custodian's website and notice of its posting will be sent via electronic mail. Each account statement will identify the amount of Client cash and each Digital Asset.

(B) The Client will have sixty (60) days to file any written objections or exceptions with the Custodian after the posting of a Custodial Account statement online. If the Client does not file any objections or exceptions within a sixty (60)-day period, this shall indicate the Client's approval of the statement and will preclude the Client from making future objections or exceptions regarding the information contained in the statement. Such approval by the Client shall be full acquittal and discharge of Custodian regarding the transactions and information on such statement.

(C) To value Digital Assets held in the Custodial Account, the Custodian will electronically obtain USD equivalent prices from digital asset market data with amounts rounded up to the seventh decimal place to the right. Custodian cannot guarantee the accuracy or timeliness of prices received and the prices are not to be relied upon for any investment decisions for the Custodial Account.

2.10. Independent Verification.

If Client is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, Custodian shall, upon written request, provide Client's authorized independent public accountant confirmation of, or access to, information sufficient to confirm (i) Client's Digital Assets as of the date of an examination conducted pursuant to Rule 206(4)-2(a)(4), and (ii) Client's Digital Assets are held either in a separate account under Client's name or in accounts under Client's name as agent or trustee for Client's clients.

2.11. Support and Service Level Agreement.

Custodian agrees that as part of the services, and at no additional cost to Client, Custodian shall provide reasonable support services in connection with Client's onboarding. Custodian will use commercially reasonable efforts: (i) to provide reasonable technical support to Client, by email or telephone, during Custodian's normal business hours (9:30 AM to 6 PM ET); (ii) to respond to support requests in a timely manner; (iii) resolve such issues by providing updates and/or workarounds to Client (to the extent reasonably possible and practical), consistent with the severity level of the issues identified in such requests and their impact on Client's business operations; (iv) abide by the terms of the Service Level Agreement currently made available at https://www.bitgo.com/resources/bitgo-service-level-agreement (as Service Level Agreement or the URL at which it is made available may be amended from time to time); and (vii) to make Custodial Accounts available via the internet 24 hours a day, 7 days a week.

2.12.   Clearing and Settlement Services.

(A) Custodian may offer clearing and settlement services (the "Settlement Services") that facilitate the settlement of transactions of Digital Assets or Fiat Currency between Client and Client's trade counterparty that also has a Custodial Account with Custodian ("Settlement Partner"). Client acknowledges that the Settlement Service is an API product complemented by a Web user interface (UI). Clients may utilize the Settlement Services by way of settlement of one-sided requests with counterparty affirmation or one-sided requests with instant settlement; and two-sided requests with reconciliation. Client understands that the Digital Assets available for use within the Settlement Services may not include all of Client's Digital Assets under custody. For the avoidance of doubt, use of the API product is subject to the terms and conditions set forth in Section 1.4 of this Agreement.

(B) The Settlement Services allow Client to submit, through the Custodian's settlement platform, a request to settle a purchase or sale of Digital Assets with a Settlement Partner. Client authorizes Custodian to accept Client's cryptographic signature submitted by way of the Settlement Services API. When a cryptographic signature is received by way of the Settlement Services along with the settlement transaction details, Client is authorizing Custodian to act on Client's direction to settle such transaction.

   i)   A one-sided request with counterparty affirmation requires Client to submit a request, including its own cryptographic signature on the trade details, via API calls. Custodian will notify the Settlement Partner and lock funds of both parties while waiting for the Settlement Partner to affirm the request. Custodian will settle the trade immediately upon affirmation and the locked funds will be released.

   ii) A one-sided request with instant settlement requires one side of the trade to submit a request, including cryptographic signatures of both parties to the trade, via API calls. Custodian will settle the trade immediately.

   iii) A two-sided request with reconciliation requires that both Client and Settlement Partner submit requests via API calls, with each party providing their own cryptographic signatures. Custodian will reconcile the trades and settle immediately upon successful reconciliation.

   iv) In any one-sided or two sided request, the Settlement Partner must be identified and selected by Client prior to submitting a settlement request.

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v) Client may submit a balance inquiry through the settlement platform, to verify that Settlement Partner has a sufficient balance of Digital Asset to be transacted before the Parties execute a transaction. This balance inquiry function is to be utilized only for the purpose of executing a trade transaction to ensure the Settlement Partner has sufficient fiat currency (funds) or Digital Assets to settle the transaction. Client hereby expressly authorizes and consents to Custodian providing access to such information to Client's Settlement Partner in order to facilitate the settlement.

vi) Client and Settlement Partner's Custodial Accounts must have sufficient funds or Digital Assets prior to initiating any settlement request. The full amount of assets required to fulfill a transaction are locked until such order has been completed. All orders are binding on Client and Client's Custodial Account. Custodian does not guarantee that any settlement will be completed by any Settlement Partner. Client may not be able to withdraw an offer (or withdraw its acceptance of an offer) prior to completion of a settlement and Custodian shall not be liable for the completion of any order after a cancellation request has been submitted.

vii) Client acknowledges and accepts responsibility for ensuring only an appropriate Authorized Person of its Custodial Account has access to the API key(s).

viii) Client further understands and agrees that Client is solely responsible for any decision to enter into a settlement by way of the Settlement Services, including the evaluation of any and all risks related to any such transaction and has not relied on any statement or other representation of Custodian. Client understands that Custodian is a facilitator and not a counterparty to any settlement; and, as a facilitator, Custodian bears no liability with respect to any transaction and does not assume any clearing risk.

ix) Any notifications that Client may receive regarding the Settlement Services are Client's responsibility to review in a timely manner.

(C) Upon execution of the settlement, the Settlement Services shall provide Client, by electronic means, a summary of the terms of the transaction, including: the type of Digital Asset purchased or sold; the delivery time; and the purchase or sale price. Settlement of a transaction is completed in an off-chain trading account by way of offsetting journal transactions within Custodian's Digital Asset Off-chain Settlement System. On-chain synchronization occurs at the time the withdrawal from Client's trading account takes place (other than through a subsequent Settlement Services transaction).

(D) Custodian reserves the right to refuse to settle any transaction, or any portion of any transaction, for any reason, at its sole discretion. Custodian bears no responsibility if any such order was placed or active during any time the Settlement Services system is unavailable or encounters an error; or, if any such order triggers certain regulatory controls.

(E) Client understands and agrees that Custodian may charge additional fees for the Settlement Services furnished to Client as indicated in the Fee Schedule attached as Schedule A and any amendments to Schedule A.

(F) Clearing and settlement transactions shall be subject to all Applicable Law.

3.   USE OF SERVICES.

3.1.   Company Site and Content.

Custodian hereby grants Client a limited, nonexclusive, non-transferable, revocable, royalty-free, worldwide license, subject to the terms of this Agreement, to access and use the Company Site and related content, materials, data, and information (collectively, the "Content") solely for using the Services in accordance with this Agreement. Any other uses of the Company Site or Content is expressly prohibited and all other right, title, and interest in the Company Site or Content is exclusively the property of Custodian and its licensors. Client shall not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Content, in whole or in part. Neither party shall copy, imitate, or use the logos, trademarks, or registered marks of the other party without prior written consent in each instance or as otherwise permitted in this Agreement.

3.2.   Website Accuracy

Although Custodian intends to provide accurate and timely information on the Company Site, the Company Site (including, without limitation, the Content, but excluding any portions thereof that are specifically referenced in this Agreement) may not always be entirely accurate, complete, or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide Client with as complete and accurate information as possible, such information may be changed or updated from time to time. Accordingly, Client should verify all information before relying on it, and all decisions based on information contained on the Company Site are Client's sole responsibility and Custodian shall have no liability for such decisions. Links to third-party materials (including without limitation websites) may be provided as a convenience but are not controlled by Custodian. Custodian is not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third-party sites accessible from or linked to the Company Site.

3.3.   Third-Party or Non-Permissioned Users.

Client acknowledges that granting permission to a third party or non-permissioned user to take specific actions on Client's behalf does not relieve Client of any of Client's responsibilities under this Agreement and may violate the terms of this Agreement. Client is fully responsible for all activities taken on Client's Custodial Account (including, without limitation, acts or omissions of any third party or non-permissioned user with access to Client's Custodial Account, except to extent attributable to Custodian's gross negligence or willful misconduct. Client must notify Custodian reasonably promptly if it knows a third party or non-permissioned user accesses or connects to Client's Custodial Account by contacting Client's Custodial Account representative or by emailing security@bitgo.com from the email address associated with Client's Custodial Account.

3.4.   Prohibited Use.

Client acknowledges and agrees that Custodian may monitor use of the Services and the resulting information may be utilized, reviewed, retained and or disclosed by Custodian in aggregated and non-identifiable forms for its legitimate business purposes or in accordance with Applicable Law. Client will not use the Services, directly or indirectly via the Developer Application, to: (i) upload, store or transmit any content that is infringing, libelous, unlawful, tortious, violate privacy rights, or that includes any viruses, software routines or other code designed to permit unauthorized access, disable, erase, or otherwise harm software, hardware, or data; (ii) engage in any activity that materially interferes with, disrupts, damages, or accesses in an unauthorized manner the Services, servers, networks, data, or other properties of Custodian or of its suppliers or licensors; (iii) develop, distribute, or make available the Developer Application in furtherance of criminal, fraudulent, or other unlawful activity; (iv) make the Services available to anyone other than Client or end users of the Developer Application; (v) sell, resell, license, sublicense, distribute, rent or lease any Services, or include any Services in a Services bureau or outsourcing offering; (vi) permit direct or indirect access to or use of any Services in a way that circumvents a contractual usage limit in this Agreement; (vii) obscure, remove, or destroy any copyright notices, proprietary markings or confidential legends; (viii) to build a competitive product or service; (ix) distribute the Developer Application in source code form in a manner that would disclose the source code of the Services; or (x) reverse engineer, decrypt, decompile, decode, disassemble, or otherwise attempt to obtain the human readable form of the Services, to the extent such restriction is permitted by applicable law. Client will comply with the restrictions set forth in Appendix 1.

3.5.   Security; Client Responsibilities.

(A) Client is responsible for maintaining adequate security and control of any and all Client Keys, IDs, passwords, hints, personal identification numbers , non-custodial wallet keys, API keys, yubikeys, 2-factor authentication devices or backups, or any other codes that Client uses to access the Services. Any loss or compromise of the foregoing information and/or Client's personal information may result in unauthorized access to Client's Custodial Account by third parties and the loss or theft of Digital Assets or Fiat Currency. Client is responsible for keeping Client's email address and telephone number up to date in Client's profile in order to receive any notices or alerts that Custodian may send Client. Custodian assumes no responsibility for any loss that Client may sustain due to compromise of login credentials due to no fault of Custodian and/or Client's failure to follow or act on any notices or alerts that Custodian may send to Client. In the event Client believes Client's Custodial Account information has been compromised, Client will contact Custodian Support reasonably promptly at security@bitgo.com and waives any Custodian liability arising from Client's delay in providing such notice.

(B) Client will ensure that all Authorized Persons will be adequately trained to safely and securely access the Services, including understanding of general security principles regarding passwords and physical security of computers, keys, and personnel.

(C) Client will reasonably promptly notify Custodian of any unauthorized access, use or disclosure of Custodial Account credentials, or any relevant breach or suspected breach of security (including breach of Client's systems, networks or developer applications) and waives any Custodian liability arising from Client's delay in providing such notice. Client will provide Custodian with all relevant information Custodian reasonably requests to assess the security of the assets, Custodial Accounts and wallets.

3.6. Taxes.

Client is solely responsible for any taxes applicable to Client for any deposits or withdrawals Client conducts through the Custodial Services, and for withholding, collecting, reporting, and/or remitting the correct amount of taxes to the appropriate tax authorities. Client's deposit and withdrawal history is available by accessing Client's Custodial Account through the Company Site or by contacting Custodian directly.

3.7. Third Party Providers.

Client acknowledges and agrees that the Services may be provided from time to time by, through or with the assistance of affiliates of or vendors to Custodian, including BitGo Inc. as described above. Custodian shall remain liable for its obligations under this Agreement in the event of any breach of this Agreement caused by such affiliates or any vendor.

3.8. Developer Applications.

(A) Subject to Custodian's acceptance of Client as a developer, and subject to Client's performance of its obligations under this Agreement, Custodian grants Client a nonassignable, non-transferrable, revocable, personal and non-exclusive license under Custodian's applicable intellectual property rights to use and reproduce the Custodian software development kit for Developer Applications.

(B) Client agrees that all end users of any Developer Application will be subject to the same use restrictions that bind Client under this Agreement (including under Section 3.4 (Prohibited Use) and Appendix 1).

(C) Client is solely responsible and has sole liability for Client's end users that access or use the Services via the Developer Application and all acts or omissions taken by such end users will be deemed to have been taken (or not taken) by Client. Client is responsible for the accuracy, quality and legality of Developer Application content and user data. Client will comply with, and ensure that Client's Developer Application and end users comply with all Applicable Law.

4. CUSTODIAN OBLIGATIONS.

4.1. Insurance.

Throughout the Term, Custodian will maintain insurance coverage in such types and amounts as are commercially reasonable for the Custodial Services provided hereunder (the "Insurance Policies"). Client acknowledges that any insurance related to theft of Digital Assets will apply to Custodial Services only (where keys are held by Custodian) and not Wallet Services for non-custodial accounts (where keys are held by Client).

4.2. Standard of Care.

Custodian will perform its obligations under this Agreement consistent with the professional skill and care provided by other reputable custodians of digital assets. Subject to the terms of this Agreement, Custodian shall not be responsible for any loss or damage suffered by Client as a result of the Custodian performing such duties unless it results from (i) a breach of this Agreement, or (ii) an act of gross negligence, fraud, or willful misconduct on the part of the Custodian. Custodian shall not be responsible for the title, validity or genuineness of any of the Digital Assets or Fiat Currency (or any evidence of title thereto) received or delivered by it pursuant to this Agreement.

4.3. Business Continuity Plan.

Custodian has established a business continuity plan that will support its ability to conduct business in the event of a significant business disruption ("SBD"). This plan is reviewed and updated annually, and can be updated more frequently, if deemed necessary by Custodian in its sole discretion. Should Custodian be impacted by an SBD, Custodian aims to minimize business interruption as quickly and efficiently as possible. To receive more information about Custodian's business continuity plan, please send a written request to security@bitgo.com.

5. TERM; TERMINATION.

5.1. Initial Term; Renewal Term.

This Agreement will commence on the Effective Date and will continue for one (1) year, unless earlier terminated in accordance with the terms of this Agreement (the "Initial Term"). After the Initial Term, this Agreement will automatically renew for successive one-year periods (each a "Renewal Term"), unless either party notifies the other of its intention not to renew at least thirty (30) days prior to the expiration of the then-current Term. "Term" means the Initial Term and any Renewal Term.

5.2. Termination.

Either party may terminate this Agreement (i) if the other party breaches a material term of this Agreement and fails to cure such breach within thirty (30) or (ii) for any reason and at any time by providing notice of intent to terminate this Agreement in at least ninety (90), in each case, calendar days following written notice thereof from the other party (provided that, Client may terminate this Agreement immediately following receipt of notice or completion of a Change of Control Transaction under Section 12.6(b) below).

5.3. Suspension, Termination, or Cancellation by Custodian.

(A) Custodian may suspend or restrict Client's access to the Custodial Services and/or deactivate, terminate or cancel Client's Custodial Account if:

   (i) Custodian is so required by a facially valid subpoena, court order, or binding order of a government authority;

   (ii) Custodian reasonably suspects Client of using Client's Custodial Account in connection with a Prohibited Use or Prohibited Business, as set forth in Appendix 1 to this Agreement;

   (iii) Custodian perceives a risk of legal or regulatory non-compliance associated with Client's Custodial Account activity or the provision of the Custodial Account to Client by Custodian (including but not limited to any risk perceived by Custodian in the review of any materials, documents, information, statements or related materials provided by Client after execution of this Agreement);

   (iv) Custodian service partners are unable to support Client's use;

   (v) Client takes any action that Custodian deems as circumventing Custodian's controls, including, but not limited to, opening multiple Custodial Accounts, abusing promotions which Custodian may offer from time to time, or otherwise misrepresenting of any information set forth in Client's Custodial Account;

(vi) Client fails to pay fees for a period of 90 days; or

(vii) Client fails to fund its Custodial Account to the "Minimum Account Balance" as indicated in the Fee Schedule within one hundred and eighty (180) days of Custodial Account opening.

(B) If Custodian suspends or restricts Client's access to the Custodial Services and/or deactivates, terminates or cancels Client's Custodial Account for any reason, Custodian will provide Client with notice of Custodian's actions via email unless prohibited by Applicable Law. Client acknowledges that Custodian's decision to take certain actions, including limiting access to, suspending, or closing Client's Custodial Account, may be based on confidential criteria that are essential to Custodian's compliance, risk management, or and security protocols. Client agrees that Custodian is under no obligation to disclose the details of any of its internal risk management and security procedures to Client.

(C) If Custodian terminates Client's Custodial Account, this Agreement will automatically terminate on the later of (i) the effective date of such cancellation or (ii) the date on which all of Client's funds are withdrawn.

5.4 Effect of Termination

On termination of this Agreement, (A) Client will shall withdraw Digital Assets and Fiat Currency associated with Client's Custodial Account within ninety (90) days after Custodial Account termination or cancellation unless such withdrawal is prohibited by Applicable Law (including but not limited to applicable sanctions programs or a facially valid subpoena, court order, or binding order of a government authority); (B) Client will pay all fees owed or accrued to Custodian through the date of Client's withdrawal of funds, which may include any applicable withdrawal fee; (C) Client authorizes Custodian to cancel or suspend any pending deposits or withdrawals as of the effective date of termination; and (D) the definitions set forth in this Agreement and Sections 1.6, 1.7, 5.4, 6, 8, 9.1, 10, 11, and 12 will survive.

6. DISPUTE RESOLUTION.

THE PARTIES AGREE THAT ALL CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE USE OF THE SERVICES ("DISPUTES"), WHETHER ARISING PRIOR, ON, OR SUBSEQUENT TO THE EFFECTIVE DATE, SHALL BE ARBITRATED AS FOLLOWS: The Parties irrevocably agree to submit all Disputes between them to binding arbitration conducted under the Commercial Dispute Resolution Procedures of the American Arbitration Association (the "AAA"), including the Optional Procedures for Large Complex Commercial Disputes. The place and location of the arbitration shall be in New York, New York. All arbitration proceedings shall be closed to the public and confidential and all related records shall be permanently sealed, except as necessary to obtain court confirmation of the arbitration award. The arbitration shall be conducted before a single arbitrator selected jointly by the parties. The arbitrator shall be a retired judge with experience in custodial and trust matters under New York law. If the parties are unable to agree upon an arbitrator, then the AAA shall choose the arbitrator. The language to be used in the arbitral proceedings shall be English. The arbitrator shall be bound to the strict interpretation and observation of the terms of this Agreement and shall be specifically empowered to grant injunctions and/or specific performance and to allocate between the parties the costs of arbitration, as well as reasonable attorneys' fees and costs, in such equitable manner as the arbitrator may determine. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Notwithstanding the foregoing, either party shall have the right, without waiving any right or remedy available to such party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such party, pending the selection of the arbitrator hereunder or pending the arbitrator's determination of any dispute, controversy or claim hereunder.

7. REPRESENTATIONS, WARRANTIES, AND COVENANTS.

7.1. By Client.

Client represents, warrants, and covenants to Custodian that:

(A) Client operates in compliance in all material respects with all Applicable Law in each jurisdiction in which Client operates, including without limitation applicable securities and commodities laws and regulations, efforts to fight the funding of terrorism and money laundering, sanctions regimes, licensing requirements, and all related regulations and requirements.

(B) To the extent Client creates receive addresses to receive Digital Assets from third-parties, Client represents and warrants that the receipt of said Digital Assets is based on lawful activity.

(C) Client shall have conducted and satisfied any and all due diligence procedures required by Applicable Law with respect to such third parties prior to placing with Custodian any Digital Assets or Fiat Currency associated with such third party.

(D) Client will not use any Services for any illegal activity, including without limitation illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, the financing of terrorism, other violent activities or any prohibited market practices, including without limitation the prohibited activities and business set forth in Appendix 1.

(E) Client is currently and will remain at all times in good standing with all relevant government agencies, departments, regulatory or supervisory bodies in all relevant jurisdictions in which Client does business and Client will reasonably promptly notify Custodian if Client ceases to be in good standing with any applicable regulatory authority;

(F) Client will promptly provide such information as Custodian may reasonably request from time to time regarding: (i) Client's policies, procedures, and activities which relate to the Custodial Services in any manner, as determined by Custodian in its sole and absolute discretion; and (ii) any transaction which involves the use of the Services, to the extent reasonably necessary to comply with Applicable Law, or the guidance or direction of, or request from any regulatory authority or financial institution, provided that such information may be redacted to remove confidential commercial information not relevant to the requirements of this Agreement;

(G) Client either owns or possesses lawful authorization to transact with all Digital Assets involved in the Custody Transactions;

(H) Client has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Client has full legal capacity and authorization to do so;

(I) All information provided by Client to Custodian in the course of negotiating this Agreement and the on-boarding of Client as Custodian's customer and user of the Custodial Services is complete, true, and accurate in all material respects, including with respect to the ownership of Client, no material information has been excluded; and no other person or entity has an ownership interest in Client except for those disclosed in connection with such onboarding; and

(J) Client is not owned in part or in whole, nor controlled by any person or entity that is, nor is it conducting any activities on behalf of, any person or entity that is (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, or any other Governmental Authority with jurisdiction over Custodian or its affiliates with respect to U.S. sanctions laws; (ii) identified on the Denied Persons, Entity, or Unverified Lists of the U.S. Department of Commerce's Bureau of Industry and Security; or (iii) located, organized or resident in a country or territory that is, or whose government is, the subject of U.S. economic sanctions, including, without limitation, the Crimean, Donetsk, and Luhansk regions of Ukraine, Cuba, Iran, North Korea, or Syria.

7.2.   By Custodian.

Custodian represents, warrants, and covenants to Client that:

(A) Custodian will safekeep the Digital Assets and segregate all Digital Assets from both the (i) property of Custodian, and (ii) assets of other customers of Custodian, except for Digital Assets specifically moved into shared accounts by Client;

(B) Custodian will maintain adequate capital and reserves to the extent required by Applicable Law;

(C) Custodian is duly organized, validly existing and in good standing under the applicable New York laws, is licensed to custody Client's digital assets in trust on Client's behalf, has all corporate powers required to carry on its business as now conducted, and is duly qualified to do business in each jurisdiction where such qualification is necessary;

(D) Custodian shall not subject Client's Digital Assets and fiat currency to any right, charge, security interest, lien or claim of any kind in favor of Custodian or any of its Affiliates or of any creditor of any of them, and Custodian shall not have the independent right or authority to assign, hypothecate, pledge, encumber or otherwise dispose of any Client Digital Assets or fiat currency, except as expressly provided in this Agreement or as otherwise required by Applicable Law. The Digital Assets in the Account and the fiat currency in the Custodial Account are not general assets of Custodian or of any of its Affiliates and are not available to satisfy claims of any creditors.

(E) Custodian operates in compliance in all material respects with all Applicable Laws in each jurisdiction in which it operates or otherwise provides any of the services described within this Agreement, including U.S. securities laws and regulations, as well as any applicable state and federal laws, including AML Laws, USA PATRIOT Act and Bank Secrecy Act requirements, and other anti-terrorism statutes, regulations, and conventions of the United States or other relevant international jurisdictions.

(F) With respect to each Insurance Policy, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Custodian or in its ability to carry out the actions contemplated herein, as of the date of this Agreement: (a) all premiums due have been paid in full (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending before the date hereof), (b) the policy is in full force and effect by its terms, and (c) none of the Custodian and its subsidiaries and affiliates, or, to the Custodian's knowledge, any other party to each Insurance Policy, is in breach or default in (including with respect to the payment of premiums or the giving of notices).

(G) Custodian has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Custodian has full legal capacity and authorization to do so.

(H) Custodian will promptly provide such information as Custodian may reasonably request from time to time regarding: (i) Custodian's policies and activities which relate to the Custodial Services ; and (ii) any transaction which involves the use of the Services, to the extent reasonably necessary to comply with Applicable Law, or the guidance or direction of, or request from any regulatory authority or financial institution, provided that such information may be redacted to remove confidential commercial information not relevant to the requirements of this Agreement;

7.3. Notification.

Without limitation of either party's rights or remedies, each party shall reasonably promptly notify the other party if, at any time after the Effective Date, any of the representations, warranties, or covenants made by it under this Agreement fail to be true and correct as if made at and as of such time. Such notice shall describe in reasonable detail the representation, warranty, or covenant affected, the circumstances giving rise to such failure and the steps the notifying party has taken or proposes to take to rectify such failure.

8. **DISCLAIMER**.

EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, CUSTODIAN SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR NON-INFRINGEMENT. CUSTODIAN DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE COMPANY SITE, ANY PART OF THE SERVICES, OR ANY OF THE MATERIALS CONTAINED IN ANY OF THE FOREGOING WILL BE CONTINUOUS, UNINTERRUPTED, OR TIMELY; BE COMPATIBLE OR WORK WITH ANY SOFTWARE, SYSTEM OR OTHER SERVICES; OR BE SECURE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR-FREE.

8.1. Computer Viruses.

Custodian shall not bear any liability, whatsoever, for any damage or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms or other malware that may affect Client's computer or other equipment, or any phishing, spoofing or other attack, unless such damage or interruption directly resulted from Custodian's (i) breach of this Agreement or (ii) gross negligence, fraud, or willful misconduct. Custodian advises the regular use of a reputable and readily available virus screening and prevention software. Client should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from Custodian. Client should always log into Client's Custodial Account through the Company Site to review any deposits or withdrawals or required actions if Client has any uncertainty regarding the authenticity of any communication or notice.

9. **CONFIDENTIALITY, PRIVACY, DATA SECURITY.**

9.1. Confidentiality.

(A) As used in this Agreement, "Confidential Information" means any non-public, confidential or proprietary information of a party ("Discloser") including, without limitation information relating to Discloser's business operations or business relationships, financial information, pricing information, business plans, customer lists, data, records, reports, trade secrets, software, formulas, inventions, techniques, and strategies. A party receiving Confidential Information of Discloser ("Recipient") will not disclose it to any unrelated third party without the prior written consent of the Discloser, except as provided in subsection (B) below and has policies and procedures reasonably designed to create information barriers with respect to such party's officers, directors, agents, employees, affiliates, consultants, contractors and professional advisors. Recipient will protect such Confidential Information from unauthorized access, use and disclosure. Recipient shall not use Discloser's Confidential Information for any purpose other than to perform its obligations or exercise its rights under this Agreement. The obligations herein shall not apply to any (i) information that is or becomes generally publicly available through no fault of Recipient, (ii) information that Recipient obtains from a third party (other than in connection with this Agreement) that, to recipient's best knowledge, is not bound by a confidentiality agreement prohibiting such disclosure; or (iii) information that is independently developed or acquired by Recipient without the use of or reference to Confidential Information of Discloser.

(B) Notwithstanding the foregoing, Recipient may disclose Confidential Information of Discloser to the extent required under Applicable Law; provided, however, Recipient shall first notify Discloser (to the extent legally permissible) and shall afford Discloser a reasonable opportunity to seek a protective order or other confidential treatment. For the purposes of this Agreement, no affiliate of Custodian shall be considered a third party and Custodian may share Client's Confidential Information with affiliates, as authorized by Client; provided that Custodian causes such entity to undertake the obligations in this Section 9.1.

(C) Confidential Information includes all documents and other tangible objects containing or representing Confidential Information and all copies or extracts thereof or notes derived therefrom that are in the possession or control of Recipient and all of the foregoing shall be and remain the property of the Discloser. Confidential Information shall include the existence and the terms of this Agreement. At Discloser's request or on termination of this Agreement (whichever is earlier), Recipient shall return or destroy all Confidential Information; provided, however, Recipient may retain one copy of Confidential Information (i) if required by law or regulation, or (ii) pursuant to a bona fide and consistently applied document retention policy; provided, further, that in either case, any Confidential Information so retained shall remain subject to the confidentiality obligations of this Agreement. For the avoidance of doubt, aggregated Depersonalized Information (as hereinafter defined) shall not be Confidential Information. "Depersonalized Information" means data provided by or on behalf of Client in connection with the Custodial Services and all information that is derived from such data, that has had names and other personal information removed such that it is not reasonably linkable to any person, company, or device.

9.2. Privacy.

Client acknowledges that Client has read the BitGo Privacy Notice, available at https://www.bitgo.com/privacy.

9.3. Security.

Custodian has implemented and will maintain a reasonable information security program that includes policies and procedures that are reasonably designed to safeguard Custodian's electronic systems and Client's Confidential Information from, among other things, unauthorized disclosure, access, or misuse, including, by Custodian and its affiliates. In the event of a data security incident Custodian will provide all notices required under Applicable Law.

10. INDEMNIFICATION.

10.1. Indemnities.

(A) Client will indemnify and hold harmless Custodian, its affiliates and service providers, and each of its or their respective officers, directors, agents, employees, and representatives (collectively the "Custodian Indemnitees") from and against any liabilities, damages, losses, costs and expenses, including but not limited to reasonable and documented attorneys' fees and costs and any fines, fees or penalties (including, without limitation, any of the foregoing imposed by any regulatory authority of relevant jurisdiction) (collectively, "Losses"), arising out of or incurred in connection with, and defend each of them from and against any third-party claim, demand, action or proceeding (a "Claim") arising out of or related to (i) Client's use of the Services; (ii) Client's breach of this Agreement, (iii) any breach or inaccuracy of any of Client's representations, warranties or covenants in this Agreement; (iv) Client's failure to provide true and accurate information in connection with the onboarding process or any failure to reasonably promptly update such information, (v) Client's violation of any Applicable Law, or the rights of any third party, or (vi) any Dispute between Client and a third party; in each case, except where such Claim or Losses directly result from the gross negligence, fraud or willful misconduct of Custodian.

(B) In addition, in connection with any Developer Application, Client will indemnify and hold harmless the Custodian Indemnitees from and against any Losses arising out of any Claim arising out of or related to (i) Client's content, Developer Application, trademarks, logos or marks infringing any third party intellectual property rights; (ii) Client's development, marketing, operation, use, licensing, support or distribution of Client's Developer Application; (iii) a dispute between Client and any end user; (iv) a security breach of involving a Developer Application or Client's computers, or systems; or (v) the unauthorized use, access or disclosure of confidential or personal information, private keys, or authentication credentials held by Client or Client's computers or systems; in each case, except where such Claim or Losses directly result from the gross negligence, fraud or willful misconduct of Custodian.

10.2. Indemnification Process.

(A) Custodian will (i) provide Client with prompt notice of any indemnifiable Claim under Section 10.1 (provided that the failure to provide prompt notice shall only relieve Client of its obligation to the extent it is materially prejudiced by such failure and can demonstrate such prejudice); (ii) permit Client to assume and control the defense of such action upon Client's written notice to Custodian of Client's intention to indemnify, with counsel acceptable to Custodian in its reasonable discretion; and (iii) upon Client's written request, and at no expense to Custodian, provide to Client all available information and assistance reasonably necessary for Client to defend such Claim. Custodian shall be permitted to participate in the defense and settlement of any Claim with counsel of Custodian's choice at Custodian's expense (unless such retention is necessary because of Client's failure to assume the defense of such Claim, in which event Client shall be responsible for all such fees and costs). Client will not enter into any settlement or compromise of any such Claim, which settlement or compromise would result in any liability to any Custodian Indemnitee or constitute any admission of or stipulation to any guilt, fault or wrongdoing, without Custodian's prior written consent.

11. LIMITATIONS OF LIABILITY.

11.1. NO CONSEQUENTIAL DAMAGES.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SUBJECT TO THE EXCEPTIONS PROVIDED IN SECTION 11.3 BELOW, IN NO EVENT SHALL CUSTODIAN, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE FOR ANY LOST PROFITS OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE COMPANY SITE OR THE SERVICES, OR THIS AGREEMENT, EVEN IF CUSTODIAN HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

11.2.   LIMITATION ON DIRECT DAMAGES.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SUBJECT TO THE EXCEPTIONS PROVIDED IN SECTION 11.3 BELOW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF CUSTODIAN, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR REPRESENTATIVES, EXCEED THE AGGREGATE FEES PAID OR PAYABLE TO CUSTODIAN UNDER THIS AGREEMENT DURING THE TWELVE (12)-MONTH PERIOD IMMEDIATELY PRECEDING THE FIRST INCIDENT GIVING RISE TO SUCH LIABILITY.

11.3.   CUSTODIAL WALLET THRESHOLD

IN ADDITION TO THE LIMITATIONS SPECIFIED ABOVE, FOR SO LONG THAT A CUSTODIAL WALLET ADDRESS HOLDS AN EXCESS OF ONE HUNDRED AND FIFTY MILLION US DOLLARS (US$150,000,000) (THE "CUSTODIAL WALLET THRESHOLD") FOR A PERIOD OF FIVE (5) CONSECUTIVE BUSINESS DAYS OR MORE WITHOUT BEING REDUCED TO THE CUSTODIAL WALLET THRESHOLD OR LOWER, CUSTODIAN'S MAXIMUM LIABILITY FOR SUCH CUSTODIAL WALLET ADDRESS SHALL BE LIMITED TO THE CUSTODIAL WALLET THRESHOLD. AS A BEST PRACTICE, CUSTODIAN RECOMMENDS LIMITING THE VALUE OF DIGITAL ASSETS DEPOSITED IN EACH CUSTODIAL WALLET ADDRESS TO LESS THAN ONE HUNDRED AND TWENTY-FIVE MILLION US DOLLARS (US $125,000,000.00). IF ELECTED BY CLIENT, AT NO ADDITIONAL COST TO CLIENT, CUSTODIAN WILL PROVIDE CLIENT WITH ALL TECHNICAL ASSISTANCE TO REBALANCE WALLETS TO MEET SUCH LIMITATIONS.

11.4   EXCEPTIONS TO EXCLUSIONS AND LIMITATIONS OF LIABILITY.

THE EXCLUSIONS AND LIMITATIONS OF LIABILITY IN SECTION 11.1 AND SECTION 11.2 WILL NOT APPLY TO CUSTODIAN'S FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE. CUSTODIAN'S LIABILITY FOR GROSS NEGLIGENCE SHALL BE LIMITED TO THE VALUE OF THE AFFECTED DIGITAL ASSETS OR FIAT CURRENCY.

12.   MISCELLANEOUS.

12.1.   Notice.

All notices under this Agreement shall be given in writing, in the English language, and shall be deemed given when personally delivered, when sent by email, or three days after being sent by prepaid certified mail or internationally recognized overnight courier to the addresses set forth in the signature blocks below (or such other address as may be specified by party following written notice given in accordance with this Section).

12.2.   Publicity.

In the event Custodian would like to identify Client as a customer of the Services, including in marketing and/or investor materials, Custodian may provide a written permission request to Client for a limited, revocable license; provided that no such permission shall be required to the extent that the relationship between Client and Custodian is publicly disclosed by Client and Custodian only describes the relationship in substantially similar terms as Client's public disclosure. Notwithstanding anything contained herein or any permission that may be granted on behalf of Client, Client may revoke its consent to any such publicity under this Section at any time and for any reason upon notice, and Custodian will cease any further use of Custodian's name, logos, and trademarks and remove all references and/or postings identifying Custodian as soon as possible. Custodian hereby consents to Client's use of Custodian's name and/or approved logos or promotional materials to identify Custodian as its custodial service provider as contemplated by this Agreement. Notwithstanding the foregoing, Custodian may revoke its consent to such publicity under this Section at any time for any reason, and upon notice, Client will cease any further use of Custodian's name, logos, and trademarks and remove all references and/or postings identifying Custodian as soon as possible.

12.3.   Entire Agreement.

This Agreement, any appendices or attachments to this Agreement, the BitGo Privacy Policy, and all disclosures, notices or policies available on the BitGo website that are specifically referenced in this Agreement, comprise the entire understanding and agreement between Client and Custodian as to the Custodial Services, and supersedes any and all prior discussions, agreements, and understandings of any kind (including without limitation any prior versions of this Agreement) and every nature between and among Client and Custodian with respect to the subject matter hereof. Section headings in this Agreement are for convenience only and shall not govern the meaning or interpretation of any provision of this Agreement.

12.4.   No Waiver.

The waiver by a party of any breach or default will not constitute a waiver of any different or subsequent breach or default.

12.5.   Amendments.

Any modification or addition to this Agreement must be in a writing signed by a duly authorized representative of each of the parties. Client agrees that Custodian shall not be liable to Client or any third party for any modification or termination of the Custodial Services, or suspension or termination of Client's access to the Custodial Services, except to the extent otherwise expressly set forth herein.

12.6.   Assignment.

Client may not assign any rights and/or licenses granted under this Agreement without the prior written consent of Custodian. Custodian may not assign any of its rights without the prior written consent of Client; except that Custodian may assign this Agreement without the prior consent of Client to any Custodian affiliates or subsidiaries whereby (a) the ultimate beneficial owners of the Custodian and parties responsible for this Agreement would remain unchanged or (b) pursuant to a transfer of all or substantially all of Custodian's business and assets, whether by merger, sale of assets, sale of stock, or otherwise (a "Change of Control Transaction"); provided, that where permissible pursuant to applicable law, regulation and contractual confidentiality requirements applicable to Custodian and if the Change of Control Transaction has not been publicly announced and reported within the mainstream crypto industry trade press, Custodian shall reasonably attempt to provide at least thirty (30) days prior written notice. Any attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors, and permitted assigns.

12.7.   Severability.

If any provision of this Agreement shall be determined to be invalid or unenforceable, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law and the validity or enforceability of any other provision of this Agreement shall not be affected.

12.8.   Survival.

All provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement, including, without limitation, sections pertaining to suspension or termination, Custodial Account cancellation, debts owed to Custodian, general use of the Company Site, disputes with Custodian, indemnification, and general provisions, shall survive the termination or expiration of this Agreement.

12.9.   Governing Law.

The laws of the State of New York, without regard to principles of conflict of laws, will govern this Agreement and any claim or dispute that has arisen or may arise between Client and Custodian, except to the extent governed by federal law of the United States of America.

12.10.   Force Majeure.

Custodian shall not be liable for delays, suspension of operations, whether temporary or permanent, failure in performance, or interruption of service which result directly or indirectly from any cause or condition beyond the reasonable control of Custodian, including but not limited to, any delay or failure due to any act of God, natural disasters, act of civil or military authorities, act of terrorists, including but not limited to cyber-related terrorist acts, hacking, government restrictions, exchange or market rulings, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which are beyond the reasonable control of Custodian.

12.11.   Relationship of the Parties.

Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, Client and Custodian to be treated as partners, joint ventures, or otherwise as joint associates for profit, or either Client or Custodian to be treated as the agent of the other.

[*Remainder of page intentionally left blank. Signature page follows*.]

IN WITNESS WHEREOF, this Agreement is executed as of the Effective Date.

BITGO NEW YORK TRUST COMPANY, LLC	**21SHARES US LLC,** *as Sponsor to the trusts listed in Schedule B*

By: /s/ Jody Mettler   By: /s/ Ophelia Snyder
Name: Jody Mettler   Name: Ophelia Snyder
Title: President   Title: President

Date: 09/10/2024   Date: September 11, 2024

Address for Notice: Address for Notice:

40 Wall St. 17th Floor   21Shares US LLC
Suite 1700   477 Madison Avenue, 6th Floor
New York, NY 10005   New York, New York 10022
Attn: Legal
Email: legal@bitgo.com   Attn: Head of Legal

                                                                    Email: legal@21.co; with a copy, which shall not
                                                                    constitute notice to ops@21.co

APPENDIX 1: PROHIBITED USE, PROHIBITED BUSINESSES AND CONDITIONAL USE

1.1.   Prohibited Use.

Client may not use Client's Custodial Account to engage in the following categories of activity ("Prohibited Uses"). The Prohibited Uses extend to any third party that gains access to the Custodial Services through Client's Custodial Account or otherwise, regardless of whether such third party was authorized or unauthorized by Client to use the Custodial Services associated with the Custodial Account. The specific types of use listed below are representative, but not exhaustive. If Client is uncertain as to whether or not Client's use of Custodial Services involves a Prohibited Use, or have questions about how these requirements applies to Client, please contact Custodian at trustonboarding@bitgo.com.

By opening a Custodial Account, Client confirms that Client will not use Client's Custodial Account to do any of the following:

● **Unlawful Activity**: Activity which would violate, or assist in violation of any law, statute, ordinance, or regulation, sanctions programs administered in the countries where Custodian conducts business, including, but not limited to, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information.

● **Abusive Activity**: Actions which impose an unreasonable or disproportionately large load on Custodian's infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the Site that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorized access to the Site, other Custodial Accounts, computer systems or networks connected to the Site, through password mining or any other means; use Custodial Account information of another party to access or use the Site; or transfer Client's Custodial Account access or rights to Client's Custodial Account to a third party, unless by operation of law or with the express permission of Custodian.

● **Abuse Other Users**: Interfere with another Custodian user's access to or use of any Custodial Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; harvest or otherwise collect information from the Site about others, including, without limitation, email addresses, without proper consent.

● **Fraud**: Activity which operates to defraud Custodian, Custodian users, or any other person; provide any false, inaccurate, or misleading information to Custodian.

● **Gambling**: Lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; Internet gaming; contests; sweepstakes; games of chance.

● **Intellectual Property Infringement**: Engage in transactions involving items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder; use of Custodian intellectual property, name, or logo, including use of Custodian trade or service marks, without express consent from Custodian or in a manner that otherwise harms Custodian, or Custodian's brand; any action that implies an untrue endorsement by or affiliation with Custodian.

● **Written Policies**: Client may not use the Custodial Account or the Custodial Services in a manner that violates, or is otherwise inconsistent with, any operating instructions promulgated by Custodian.

1.2. Prohibited Businesses.

The following categories of businesses, business practices, and sale items are barred from the Custodial Services ("Prohibited Businesses"). The specific types of use listed below are representative, but not exhaustive. If Client is uncertain as to whether or not Client's use of the Custodial Services involves a Prohibited Business or has questions about how these requirements apply to Client, please contact us at trustonboarding@bitgo.com.

By opening a Custodial Account, Client confirms that Client will not use the Custodial Services in connection with any of the following businesses, activities, practices, or items:

- Individuals convicted of an offense related to drug trafficking, financial crimes, arms trafficking, human smuggling, or human trafficking

- Individuals or entities that own or operate virtual currency mixers or wallets with built-in mixers.

- Shell banks (a shell bank is a financial institution that does not have a physical presence in any country, unless it is controlled by, or is under common control with, a depository institution, credit union, or another foreign financial institution that maintains a physical presence either in the U.S. or a foreign country).

- Anonymous and fictitiously named accounts

- Companies that issue bearer shares.

- Business involved in the sale of narcotics or controlled substances.

- Any individual or entity designated under any trade, economic, or financial sanctions laws, regulations, embargoes, or restrictive measures imposed, administered, or enforced by the U.S. or the United Nations, including Specially Designated Nationals ("SDNs") and Blocked Persons.

- Any unlicensed/unregulated banks, remittance agents, exchanges houses, casa de cambio, bureaux de change or money transfer agents.

- Individuals and entities who trade in conflict diamonds, which are rough diamonds that have not been certified in accordance with the Kimberley Process Certification Scheme.

- *Individuals and entities designated as a Primary Money Laundering Concern by the U.S. Treasury under Section 311 of the USA PATRIOT Act.*

- Any foreign banks operating with a banking license issued by a foreign country that has been designated as non-cooperative with international AML principles or procedures by FATF; or a banking license issued by a foreign country that has been designated by the Secretary of the Treasury as warranting *special measures due to money laundering concerns*.

SCHEDULE A

[REDACTED]

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SCHEDULE B

TRUSTS

- ARK 21Shares Bitcoin ETF

- 21Shares Core Ethereum ETF

Exhibit 10.2

EXECUTION

ORDER FORM

Anchorage Contact	**Client Contact**
Name: Matthew Zablotny	Name: Andres Valencia
Email: matthew.zablotny@anchorlabs.com	Email: andres@21.co

This MASTER CUSTODY SERVICE AGREEMENT ("**Agreement**") is made and entered into as of the Effective Date provided herein, by and between Anchorage Digital Bank N.A. ("**Anchorage**"), and each Client as provided herein (each a "**Client**") (collectively, Anchorage and Client, each a "**Party**" and collectively, the "**Parties**").

The Agreement consists of the terms in this Order Form and the following Standard Terms and Conditions attached hereto.

1. Effective Date:	September 11, 2024
2. Initial Term:	One (1) year, subject to termination as described herein.
3. Renewal Term:	One (1) year, subject to the terms described herein.
4. Client(s). Each "Client" listed herein is subject to the Agreement as if this Agreement were between such individual Client and Anchorage, except specifically the Fees will be calculated on an aggregated basis, including the sum of all Clients' Assets Under Custody.	
	Ark 21Shares Bitcoin ETF, a Delaware Trust
	21Shares Core Ethereum ETF, a Delaware Trust

5.   FEES

[**REDACTED**]

6.   Address for Notices:

To Client(s):	**Invoice Email:** invoices@21.co, with a copy to finance@21.co and ops@21.co **Notice Email:** legal@21.co; with a copy, which shall not constitute notice to ops@21.co **Attention:** 21Shares US LLC 477 Madison Avenue, 6th Floor New York, New York 10022
To Anchorage:	legal@anchorage.com AND custodyexecutive@anchorage.com Anchorage Digital Bank N.A. 101 S. Reid Street, Suite 329 Sioux Falls, South Dakota 57103

IN CONSIDERATION AND WITNESS WHEREOF, Anchorage and Client, by their duly authorized representatives, hereby execute this Agreement as of the Effective Date.

ANCHORAGE DIGITAL BANK N.A.

By: *_/s/ Rachel Anderika_*

Name: Rachel Anderika

Title: Bank COO

ON BEHALF OF EACH CLIENT HEREIN

By: *_/s/ Ophelia Snyder_*

Name: Ophelia Snyder

Title: President

Company: 21Shares US LLC, in its role as Sponsor of each Client

AFFILIATED BUSINESS DISCLOSURE
AND CONFLICT OF INTEREST WAIVER

Anchorage Digital Bank N.A. is affiliated with Anchor Labs, Inc., Anchorage Hold LLC, and Anchorage Lending CA, LLC (each an "**Anchorage Affiliate**"), through common ownership and management. In particular, Anchor Labs, Inc. provides certain administrative, technology, marketing, and other support services for custodial accounts on behalf of Anchorage Digital Bank. Because the two companies are under common ownership and management, the owners of Anchor Labs, Inc. will receive an indirect benefit from any fees you pay to Anchorage Digital Bank. In addition, Anchorage Digital Bank and Anchorage Affiliates may also refer clients to each other for the performance of services offered by such companies. Your use of services of Anchorage Digital Bank may result in benefits from such referral to the other companies by virtue of the companies' common ownership and management.

ACKNOWLEDGEMENT

I, duly authorized and on behalf of each Client as set forth in the Order Form, have read this disclosure form, and I acknowledge and understand that Anchorage Digital Bank and Anchorage Affiliates are under common ownership and control. I further acknowledge and understand that by retaining Anchorage Digital Bank, I am providing an indirect financial benefit to the owners of Anchorage Affiliates. Understanding the common ownership and control of the companies, I agree to utilize the services of Anchorage Digital Bank freely and with no influence from anyone. I also understand and agree that referrals for services among Anchorage Digital Bank and Anchorage Affiliates may result in the owners of the referring company receiving an indirect financial benefit from the services provided.

ON BEHALF OF EACH CLIENT SET FORTH HERETO

By: _/s/ Ophelia Snyder_

Name: Ophelia Snyder

Title: President

Company: 21Shares US LLC, in its role as Sponsor of each Client

ANCHORAGE DIGITAL BANK
STANDARD TERMS AND CONDITIONS

Capitalized terms not defined in the Order Form, body of these Terms and Conditions, or supporting Schedules are defined in Schedule A (Definitions).

1. **Anchorage Appointment and Provision of the Services.**

1.1.   Appointment. Client appoints Anchorage to provide the Services, including acting as custodian of Client Digital Assets pursuant to this Agreement, and Anchorage hereby accepts such appointment. The Parties agree that for purposes of this Agreement, Anchorage shall be considered to be an "excluded fiduciary" under SDCL 55-1B-2 and shall follow the Directions from Client. Client for such purposes shall be considered to be a Trust Advisor (in its capacity as a custody account holder) under SDCL 55-1B-1(3), and the provisions of such statutes shall apply to the responsibilities of the parties hereunder. Anchorage is a qualified custodian as defined under Investment Advisers Act of 1940 and is chartered by the U.S. Office of the Comptroller of the Currency ("**OCC**") to custody Client's digital assets in trust on Client's behalf.

1.2.   Provision of the Services.

   (a) Subject to (i) Client's successful completion of the account acceptance process as provided in Section 2.1, and (ii) provided that Client is in compliance with this Agreement in all material respects, during the Term, Anchorage will provide the Services to Client.

   (b) Anchorage will, in its sole discretion, with such determination not to be unreasonably delayed, conditioned or withheld, determine, the requirements for any Direction, including Authenticated Instructions, and whether such requirements have been satisfied as to any Direction. Anchorage is entitled to rely upon information, data, and instructions from Client (or otherwise persons or parties authorized to act on its behalf) related to a Direction in all respects. Client acknowledges that (i) Anchorage's acceptance of Directions related to Client's deposit and withdrawal of assets is based on the parameters of Authenticated Instructions and in accordance with Anchorage's Services requirements; and (ii) Anchorage has no duty to inquire into or investigate the legality, validity, or accuracy of any information, data, or instructions related to a Direction.

   (c) The Services are available only in connection with those Digital Assets and protocols that Anchorage, in its sole discretion, supports, a list of which as the Effective Date of this Agreement has been provided to Client, which may be amended by Anchorage in its sole discretion, from time to time as discussed herein, and the Parties agree and acknowledge that the list of Digital Assets in the Anchorage application is the most up-to-date list that Anchorage shall support. The type and scope of Services that Anchorage supports for each Digital Asset, and applicable Fees for such Services, may differ. Under no circumstances should Client knowingly attempt to use the Services to store, send, request, or receive Digital Assets and protocols that Anchorage does not support. Anchorage assumes no responsibility in connection with any attempt to use any Account or Vault with Digital Assets that Anchorage does not support, and any such unsupported Digital Assets deposited to or received in any Account or Vault are subject to forfeiture and loss. The Digital Assets that Anchorage supports may change from time to time, based on Anchorage's sole and absolute discretion. Anchorage will provide reasonable prior written notice to Client in advance if it ceases to support a particular Digital Asset for which Anchorage has provided Services to Client. For the avoidance of doubt, any new Digital Assets supported by Anchorage shall be available in the Anchorage application.

(d) Client acknowledges that Anchorage will not monitor Digital Assets for actions taken by the issuer of such Digital Asset, if any. Such actions may include an issuer instruction requiring the holder of a Digital Asset to transfer it to a certain location. For the avoidance of doubt, Client is solely responsible for satisfying or responding to any such actions of an issuer.

(e) Unless acting in accordance with Section 1.2(f) (g), or (j), Anchorage shall only follow the Directions from Client.

(f) In the event Client enters into any of the following agreements (any such agreement, a "**Client Service Provider Agreement**"):

   i)   A brokerage services agreement with Anchorage Hold, LLC ("**Trader**"), under which Client appoints Trader to act as Client's agent to issue Directions to Anchorage for the transfer of Client's Digital Assets or fiat currency to an Account or Vault in the name of, and solely controlled by, Trader or its affiliates, for the purpose of trading, clearing, settling, netting, accounting for, and providing other services in connection with, Client's Digital Assets or fiat currency;

   ii) A lending agreement, a loan agreement and security agreement, or other similar agreement, regardless of how titled, with Anchorage Lending CA, LLC ("**Lending**"), under which Client appoints Lending to act as Client's agent to issue Directions to Anchorage for the transfer of Client's Digital Assets or fiat currency to or from an Account or Vault in the name of, and solely controlled by, Lending or its affiliates, or an omnibus account held for Client's benefit, for the purpose of (i) advancing Client's Digital Assets or fiat currency to Lending; or (ii) borrowing Digital Assets or fiat currency from Lending and providing collateral in connection therewith; or

   iii) An agency appointment with any other party, under which Client appoints such Third Party ("**Agent**") to act as Client's agent to issue Directions to Anchorage for any purpose set forth in the appointment;

   then, in the case of (iii), if applicable, Client shall promptly notify Anchorage in writing of any such agency appointment using a reasonable form of notice acceptable to Anchorage. Where Client has duly appointed any of Trader, Lending or Agent (each, a "**Client Service Provider**") as its agent pursuant to the foregoing agreements or, if applicable, a Control Agreement (each a Client Service Provider Agreement), Client directs Anchorage to follow, and Anchorage shall follow, any Direction initiated by a Client Service Provider related to Digital Assets or Fiat Services as if initiated directly by the Client provided that such Directions followed by Anchorage shall be limited to those contemplated by a Client Service Provider Agreement or otherwise agreed between Client, Client Service Provider and Anchorage, including, without limitation, through an Authenticated Instruction by a Client Service Provider on Client's behalf.

(g) In the event Client enters into an account control agreement, vault control agreement, or other similar agreement (regardless of how titled, a "**Control Agreement**") with Anchorage, a lender (a "**Control Party**") and any other parties (each, an "**Ancillary Party**"), under which Client directs Anchorage to follow such Control Party's instructions as described therein, Client directs Anchorage to follow, and Anchorage shall follow, any Direction initiated by such Control Party related to Digital Assets or Fiat Services as if initiated directly by the Client. Directions of a Control Party or Ancillary Party may be initiated by any method contemplated by a Control Agreement or otherwise agreed between a Control Party, Ancillary Party and Anchorage, including, without limitation, through an Authenticated Instruction by a Control Party on Client's behalf or Ancillary Party on Client's behalf.

(h) From time to time, Anchorage may, in its sole discretion, offer Client additional optional services involving settlement services ("**Optional Settlement Services**"). Client may elect to accept the applicable Optional Settlement Service being offered by signing the Settlement Services Addendum attached to this Agreement (as may be amended in connection with the applicable Optional Settlement Service), or by accepting such services in the Anchorage Platform if offered therein. In the event Client accepts Optional Settlement Services, Client agrees to comply with all terms and conditions set forth under the applicable Settlement Services Addendum.

(i) Client agrees that Client is solely responsible for any gas or network fees necessary for the transfer of Digital Assets pursuant to Client Directions. To the extent a Client's Digital Assets are unable to be transferred out of the Account due to insufficient gas or network fees necessary for the transfer, Client agrees to deposit additional Digital Assets to permit such transfer, otherwise the Direction to transfer such Digital Assets shall be deemed canceled and void. Anchorage shall not be liable for paying any gas or network fees on behalf of Client, unless otherwise agreed in writing between the parties, and shall not be liable for any canceled Directions due solely to insufficient gas or network fees.

(j) <u>Vesting Schedules.</u> By custodying Digital Assets from validators, protocols, or token issuers (each a "**Token Issuer**") with a Vesting Schedule ("**Restricted Assets**") with Anchorage, Client agrees that Restricted Assets may be subject to the applicable Vesting Schedule imposed by the applicable Token Issuer. Anchorage may, as required by Token Issuer, act in accordance with and comply on a best efforts basis with the applicable Vesting Schedule, such that all Restricted Assets deposited in Client Account or Vault shall remain restricted from withdrawal by Client in accordance with the applicable Vesting Schedule provided by the Token Issuer, and as instructed by the Token Issuer to Anchorage. Accordingly, Client acknowledges and agrees that Client may not be able to withdraw any Restricted Assets from Client Account or Vault until such assets have vested pursuant to the applicable Vesting Schedule as provided by Token Issuer, and in the case of any conflict between Client Directions regarding Restricted Assets and the applicable Vesting Schedule, Anchorage is hereby authorized by Client to act in accordance with the Vesting Schedule.

(k) <u>Token Issuer Risks</u>. Client acknowledges and agrees that Anchorage is not responsible for decisions made by any Token Issuer, or for any changes to any Vesting Schedule made by the Token Issuer once Client's Restricted Assets are deposited with Anchorage, and Client acknowledges and accepts any risks associated with decisions made by Token Issuer, which are outside of Anchorage's control. If Client causes Anchorage to follow any Client Directions that would result in any of the Client Account(s) being in violation of any applicable Vesting Schedule, Client agrees to indemnify and hold Anchorage harmless against any Claims by the Token Issuer.

(l) Unless acting in accordance with Section 1.2(j) or (k), Anchorage shall only follow the Directions from Client.

1.3. <u>Storage of Digital Assets</u>. Anchorage will receive Digital Assets for storage by generating Private Keys and their Public Key pairs, with Anchorage retaining custody of such Private Keys. Upon receipt, Anchorage will custody the Digital Assets in Client's name or Accounts established for the benefit of the Client, unless otherwise specified in (a) an applicable Client Service Provider Agreement, or (b) instructions provided by a Client Service Provider or a Control Party pursuant thereto. Anchorage shall be deemed to have received a Digital Asset after the Digital Asset's receipt has been confirmed on the relevant Blockchain or otherwise ledgered to Anchorage's satisfaction.

1.4. <u>Accounting for Digital Assets</u>. At all times, Client owns Digital Assets and fiat currency (if applicable) held by Anchorage on behalf of Client under this Agreement, unless otherwise specified in (a) an applicable Client Services Provider Agreement, or (b) instructions provided by a Client Service Provider or a Control Party pursuant thereto. Client Digital Assets and fiat currency shall be kept separate from the assets of Anchorage and shall not be reflected on Anchorage's balance sheet as assets of Anchorage. Anchorage will record on its books and records all Digital Assets and fiat currency (if applicable) received by it for the Account and will segregate Digital Assets from those of any other person or entity, unless otherwise specified in (i) an applicable Client Service Provider Agreement, or (ii) instructions provided by a Client Service Provider or a Control Party pursuant thereto. Anchorage will provide Client with access to the Technology Platform for transaction records and holdings and will provide Client monthly statements that show balances and transaction records of Client Digital Assets. Upon commercially reasonable notice to Anchorage, Anchorage will provide Client copies of the books and records pertaining to the Client that are in the possession or under the control of Anchorage. The books and records maintained by Anchorage will, to the extent applicable, be prepared and maintained in all material respects as required by applicable Laws.

1.5. <u>Authority to Assign or Pledge</u>. Subject to applicable Law, Client's Digital Assets and fiat currency shall not be subject to any right, charge, security interest, lien or claim of any kind in favor of Anchorage or any of its Affiliates or of any creditor of any of them, and Anchorage shall not have the independent right or authority to assign, hypothecate, pledge, encumber or otherwise dispose of any Client Digital Assets or fiat currency. The Digital Assets in the Account and the fiat currency in the Deposit Account, as defined in Section 2.7, are not general assets of Anchorage or of any of its Affiliates and are not available to satisfy claims of any creditors of Anchorage or of any of its Affiliates.

1.6. <u>Application of UCC</u>. Except as may be otherwise provided in this Agreement or applicable Law, the Parties agree the relationship between Anchorage and Client is governed by Article 8 of the Uniform Commercial Code, as adopted and implemented under South Dakota law ("**UCC**"), and that for the purposes of this Agreement, (i) Client is an "entitlement holder" and any Digital Assets credited to the Account for Digital Assets or the Deposit Account for fiat currency, as defined in Section 2.7, shall be treated as a "financial asset" within the meaning of SDCL 57A-8-102(a)(7) and (9); (ii) Anchorage is a "securities intermediary" pursuant to SDCL 57A-8-102(a)(14) with respect to all financial assets held in such securities accounts; (iii) Anchorage maintains its accounts as "securities accounts" pursuant to SDCL 57A-8-501 in the ordinary course of business; and (iv) should Client enter into an agreement with Lending, then instructions given by Lending hereunder are "entitlement orders" pursuant to SDCL 57A-8-507, and Lending is an "entitlement holder" pursuant to SDCL 57A-8-102.

1.7. <u>Rights of Use; Limits on Use</u>. Subject to the terms of this Agreement, including compliance with Schedule B (Technical and Equipment Specifications) and Client's confidentiality obligations under Section 8, Anchorage hereby grants to Client a non-sublicensable, non-exclusive, worldwide right during the Term to access the Technology Platform. The foregoing rights grant extends to access and use by Authorized Persons, and for the Anchorage API only, to Third Parties authorized by Client, subject to Section 2.3(b). Client will not, and will use reasonable efforts not to permit Authorized Persons or Third Parties to: (i) directly or indirectly copy, disseminate, display, distribute, publish, sell, or otherwise use or disclose any part of the Technology Platform, or create any works or other materials based on or derived from any part of the Technology Platform; (ii) reverse engineer, decompile, or disassemble the software used in the Technology Platform; (iii) sell, rent, lease, or license Client's right to use the Technology Platform except as may be set out under this Agreement; or (iv) use the Technology Platform or Services in any other way not expressly authorized by this Agreement.

1.8. <u>Support and Maintenance</u>. Subject to applicable Law, as part of the Services and at no additional cost to Client, Anchorage will (i) make available the Technology Platform, and (ii) provide other Support Services as described in this Agreement.

1.9. <u>Business Continuity Policy</u>. Anchorage shall maintain a business continuity policy applicable to Anchorage's performance of Services.

1.10. <u>Forks, Airdrops</u>.

(a) Should a Fork occur: (i) Anchorage retains the right, in its sole discretion, to determine whether or not to support (or cease supporting) either Forked Network; (ii) in connection with determining to support a Forked Network, Anchorage may suspend certain operations, in whole or in part (with or without advance notice), for however long Anchorage deems necessary, in order to take the necessary steps, as determined in its sole discretion, to perform obligations hereunder with respect to supporting a Forked Network; (iii) Client hereby agrees that Anchorage shall determine, in its sole discretion, whether to support such Forked Network and that Client shall have no right or claim against Anchorage related to value represented by any change in the value of any Digital Asset (whether on a Forked Network or otherwise), including with respect to any period of time during which Anchorage exercises its rights described herein with respect to Forks and Forked Networks; (iv) Anchorage will use commercially reasonable efforts to timely select, in its sole discretion, at least one (1) of the Forked Networks to support and will identify such selection in a written notice.

(1) With respect to a Forked Network that Anchorage chooses not to support, it may, in its sole discretion, elect to (x) abandon or otherwise not pursue obtaining the Digital Assets from that Forked Network, or (y) deliver the Digital Assets from that Forked Network to Client within a time period as determined by Anchorage in its sole discretion, together with any credentials, keys, or other information sufficient to gain control over such Digital Assets (subject to the withholding and retention by Anchorage of any amount reasonably necessary, as determined in Anchorage's sole discretion, to fairly compensate Anchorage for the efforts expended to obtain and deliver such Digital Assets to Client).

With respect to Forked Networks that Anchorage chooses to support, Client may be responsible for the fees for such support (to be negotiated), and Client acknowledges and agrees that Anchorage assumes no responsibility with respect to any Forked Network and related Digital Assets that it chooses not to support.

(b) Client acknowledges that Digital Asset values can fluctuate substantially which may result in a total loss of the value of Digital Assets. The supply of Digital Assets available as a result of a Forked Network and Anchorage's ability to deliver Digital Assets resulting from a Forked Network may depend on circumstances or Third Party providers that are outside of Anchorage's control. Anchorage does not own or control any of the protocols that are used in connection with Digital Assets and their related Digital Asset networks, including those resulting from a Forked Network. Accordingly, Anchorage disclaims all liability relating to a Forked Network and any change in the value of any Digital Assets (whether on a Forked Network or otherwise), and makes no guarantees regarding the security, functionality, or availability of such protocols or Digital Asset networks. Client accepts all risks associated with the use of Anchorage's services to conduct transactions, including, but not limited to, in connection with the failure of hardware, software, and internet connections except for any failure of Anchorage's hardware and software due to Anchorage's Bad Acts or breach of applicable law.

(b) In the event that a Digital Asset network, entity or person (a "**Sender**") attempts to or does contribute (sometimes called "airdropping" or "bootstrapping") its Digital Assets (collectively, "**Airdropped Digital Assets**") to holders of Digital Assets on an existing Digital Asset network and Client notifies Anchorage in writing of such event, Anchorage may, in its sole discretion, elect to: (i) subject to an airdrop fee to be determined and previously disclosed to Client in writing, support the Airdropped Digital Asset for custody and, if appropriate, reconcile Account(s); (ii) abandon or otherwise not pursue obtaining the Airdropped Digital Assets; or (iii) within a time period as determined by Anchorage in its sole discretion, deliver the Airdropped Digital Assets from that Digital Asset network to Client, together with any credentials, keys, or other information sufficient to gain control over such Airdropped Digital Assets (subject to the withholding and retention by Anchorage of any amount reasonably necessary, as determined in Anchorage's sole discretion, to fairly compensate Anchorage for the efforts expended to obtain and deliver such Airdropped Digital Assets to Client). If Anchorage supports, obtains or delivers Airdropped Digital Assets, such actions will not create any relationship between the Sender and Anchorage, grant any interest or rights to the Sender (including, without limitation, any Third Party beneficiary rights), or subject Anchorage to any obligations as it relates to the Sender.

1.11.   Generally. Notwithstanding any federal, state or local Law to the contrary regarding any common law or contractual duty, Client agrees that Anchorage will perform only such duties as are expressly set forth herein as Services (including duties and obligations related to carrying out such Services), and no additional duties or obligations shall be implied. Anchorage has the authority to do all acts that Anchorage reasonably determines are necessary, proper, or convenient for it to perform its obligations under this Agreement, and nothing contrary to Section 6.1, Anchorage shall have no obligation to perform acts which it reasonably believes following written advice of qualified counsel in such jurisdiction do not comply with applicable Laws. In providing the Services, Anchorage has no duty to inquire as to the provisions of or application of any agreement or document other than this Agreement, as may be further amended from time to time, notwithstanding its receipt of such agreement or document.

2.   Client Responsibilities and Acknowledgements.

2.1.   Account Acceptance; Authorized Person Designations.

(a)   Services will be provided only after Client's successful completion of the account acceptance process, including but not limited to the onboarding process in Section 2.3(a), as determined in Anchorage's sole discretion. Anchorage may terminate this Agreement upon fourteen (14) days' prior written notice to the Client due to Client's failure to complete the onboarding process with Anchorage. To complete the acceptance process or any future refresh of information and documents, Client shall, unless prohibited by applicable law, regulation or legal order, provide Anchorage with applicable information and documents reasonably necessary for legal compliance, which include but are not limited to, information necessary for Anchorage's compliance with the Bank Secrecy Act ("**BSA**"), and all Laws and regulations relating to anti-money laundering ("**AML**"), Know-Your-Customer ("**KYC**"), counter-terrorist financing, sanctions screening requirements, or any other legal obligations, in each case, as reasonably determined by Anchorage in its sole discretion. Upon acceptance of Client by Anchorage, Client shall nominate and manage Authorized Persons; provided that if Client has entered into, or at any time enters into, a Client Service Provider Agreement or Control Agreement that (i) contemplates or requires an Authorized Person to be nominated by a Third Party or (ii) can only be reasonably implemented through the use of Authorized Persons that are nominated by a Third Party, then Authorized Persons shall be nominated in accordance with such agreement.

(b)   In order to be approved as an Authorized Person, nominated persons must agree via click-through or by logging into the Anchorage application to data collection permissions and related policies provided in the Anchorage application and Technology Platform, including privacy policies and other terms, which may be amended from time to time. A copy of the then-current versions of such privacy policies and other terms will be provided at the written request of Client. As set forth herein, Client is generally responsible for the actions or inactions of all Authorized Persons at all times, including their intentional or unintentional use of the Services, but not for any coerced actions of such Authorized Persons outside of Client's control. With respect to Client's primary custody Account, Client will initially nominate three (3) or more individuals as Authorized Persons prior to initiation of Client on-boarding by Anchorage, and a minimum of two (2) of three (3) Authorized Persons must approve an Authenticated Instruction. Anchorage reserves the right in its reasonable sole discretion to change the minimum number of Authorized Persons to be designated or which are required to approve a Direction, and if such change is required, Client shall be notified in advance with sufficient time to make required changes to not impact the Services.

(c)   With respect to any Account or Vault opened in connection with a Client Service Provider Agreement or Control Agreement, the applicable Third Party shall nominate the agreed-upon number of individuals as Authorized Persons, and the Quorum shall be determined as required by such agreement. Subsequent to the approval and on-boarding of initial Authorized Persons, Client or an approved Third Party (pursuant to a Client Service Provider Agreement or Control Agreement) may nominate additional Authorized Persons or revoke an Authorized Person's status, each through a Direction to be approved by a Quorum.

2.2. <u>Acceptable Devices</u>. Unless expressly agreed upon otherwise, Client shall maintain a separate Acceptable Device for each Authorized Person. The Acceptable Device must have Internet accessibility and meet other technical specifications prescribed by Anchorage in Schedule B.

2.3. <u>Authorized Persons; Anchorage API</u>.

(a) Each person nominated by Client as an Authorized Person must be confirmed by Anchorage as an Authorized Person, such confirmation not to be unreasonably withheld, conditioned or delayed. Authorized Persons may be required to successfully complete the onboarding process and training, which may include (i) installing the Anchorage application onto the person's Acceptable Device; and (ii) training on the Services regarding the creation of Directions or joining a Quorum. Upon completion of Anchorage's reasonable onboarding process and any training, to Anchorage's reasonable satisfaction in its sole discretion, the nominated person will be designated by Anchorage as one of Client's Authorized Persons and their device designated by Anchorage as an Acceptable Device, such that they may create Directions or join a Quorum.

(b) As part of the Services, Anchorage may provide Client with access to the Anchorage API, through which Client may permit Third Party access to the Account(s) or Technology Platform. Anchorage shall follow any Directions submitted via the Anchorage API, including Directions for withdrawals and external transfers of Client's Digital Assets, as though such Directions were submitted from and by Client and without additional authentication, unless otherwise specified in this Agreement. Authorized Persons may generate API keys and assign roles to a Third Party, including without limitation, a Third Party application, subject to their compliance with the Anchorage API's Documentation, and applicable Law. Client and all Authorized Persons shall use industry best practices to safeguard any generated Anchorage API keys. Client shall be responsible for all Third Party access to the Account(s) and Directions submitted via the Anchorage API, and Anchorage shall not be liable for following any instructions submitted via an Anchorage API key unless Anchorage's gross negligence, willful misconduct or violation of applicable law caused unauthorized access to or possession of such key.

2.4. <u>On-Chain Services</u>. From time to time, Anchorage may, in its sole discretion, offer Client additional optional services involving on-chain transactions (other than deposits and withdrawals included in Anchorage's basic custody service), which may include staking, voting, vesting, signaling, and other activities requiring interaction with the applicable blockchain ("**On-Chain Services**").

(a) *Offer and Acceptance of On-Chain Services*. Anchorage may offer On-Chain Services by presenting the option to elect such services in the Anchorage application to Authorized Persons of Client. Any offer for On-Chain Services will include the following terms:

i) a basic description of the On-Chain Service;

ii) a disclosure of the material risks of the On-Chain Service;

iii) a description of any associated fees;

iv) any other key terms of the On-Chain Service, as applicable (for example, Anchorage will disclose if Digital Assets must be locked for a minimum period and would not be immediately accessible to Client); and

v) an option to expressly agree to the On-Chain Service.

Any Authorized Person may accept an On-Chain Service on behalf of Client by clicking on the button indicating the Authorized Person's election of such service ("Agree" or similar) on behalf of Client.

(b) *Cancellation of On-Chain Services.* Any Authorized Person may cancel an On-Chain Service at any time; provided, however, that in cases where Digital Assets are locked up for a certain period pursuant to the blockchain protocol, Anchorage will release locked Digital Assets when and as permitted by the applicable blockchain protocol. If Client desires to cancel an On-Chain service, Client may do so through the Anchorage application.

    i) Anchorage may discontinue an On-Chain Service at any time without notice for any reason. If Anchorage decides to discontinue an On-Chain Service, Anchorage will reimburse any pre-paid fees, expenses or other amounts (if applicable) in connection with such On-Chain Service and reasonably endeavor to provide as much notice to Client as reasonably possible, however Anchorage shall not be liable for any loss of rewards, slashing, penalty, or additional fees that may be incurred by the Client on the blockchain protocol.

2.5. <u>Legal Compliance</u>. Notwithstanding any other provision in this Agreement, Client agrees at all times to (i) fully satisfy Anchorage's reasonable information requests in Anchorage's sole discretion and other requirements, including but not limited to those relating to Authorized Persons or Digital Assets; (ii) notify Anchorage if Client becomes a target of any BSA or Digital Asset related investigation or prosecution, which Client determines, in its sole and absolute discretion, that Anchorage is likely to receive requests from the applicable party; (iv) notify Anchorage of any changes in jurisdiction by Client due to which Anchorage is required to run appropriate KYC, AML, and other required checks pursuant to applicable Law or by the OCC, which may have a material adverse effect on Anchorage or its ability to provide the Services specified herein, which Client determines, in its sole and absolute discretion does not violate applicable law or regulation it is subject to; and (v) provide Anchorage full reasonable cooperation in connection with any inquiry or investigation made or conducted by the OCC as a result of the actions contemplated by this Agreement. Anchorage will have no obligation to provide the Services if Client or Authorized Persons fail to comply with the foregoing to Anchorage's reasonable satisfaction. Client agrees to notify Anchorage reasonably promptly if it becomes aware of any suspicious activity or pattern of activity, or any activity, in each case related to this Agreement, which it knows is in violation of applicable Laws and may have a material adverse impact on its ability to engage in the activities contemplated herein.

2.6.   <u>Acknowledgements</u>. Client acknowledges that:

(a) Client is an "Entitlement Holder" in a "Financial Asset," as defined by, and for purposes of, the UCC;

(b) Anchorage does not provide investment advice or exercise investment discretion. Client is capable of evaluating transaction and investment risks independently, both in general and with regard to all transactions and investment strategies. Client is solely responsible for, and Anchorage has no involvement in, determining whether any Digital Asset transaction (whether an investment or otherwise), investment strategy, or related transaction is appropriate for Client;

(c) Anchorage has no control over the Blockchains and markets in which Digital Assets are purchased and traded, and such may be subject to technology flaws, manipulations, hacks, double spending, "51%" attacks, other attacks, and operational limitations;

(d) Anchorage does not control and makes no guarantee as to the functionality of any Blockchain's decentralized governance, which could, among other things, lead to delays, conflicts of interest, or operational decisions that may impact Client or its Digital Assets;

(e) Advancements in cryptography could render current cryptography algorithms utilized by a Blockchain supporting a specific Digital Asset inoperative;

(f) The price and liquidity of Digital Assets has been subject to large fluctuations in the past and may be subject to large fluctuations in the future;

(g) Deposits into Client's Accounts may not be considered "deposits," as that term may be used under the applicable Laws, rules, or regulations in Client's jurisdiction;

(h) Digital Assets in Client's Accounts are not subject to deposit insurance protection of the Federal Deposit Insurance Corporation ("**FDIC**") and may not be subject to the protection afforded customers under the Securities Investor Protection Act of 1970, as amended;

(i) Digital Assets are not legal tender and are not backed by any government;

(j) Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets;

(k) Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;

(l) Some Digital Asset transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that transaction was initiated;

(m) The value of Digital Assets may be derived from the continued willingness of market participants to exchange fiat currency or Digital Assets for Digital Assets, which may result in the potential for permanent and total loss of value of a particular Digital Asset should the market for that Digital Asset disappear;

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(n) There is no assurance that a person who accepts a Digital Assets as payment today will continue to do so in the future;

(o) Due to the volatility and unpredictability of the price of Digital Assets relative to fiat currency trading and owning Digital Assets may result in significant loss over a short period of time;

(p) The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack;

(q) The nature of Digital Assets mean that technological difficulties experienced by Anchorage may prevent the access to or use of Client's Digital Assets;

(r) Any bond, insurance or trust account maintained by Anchorage for the benefit of its customers may not be sufficient to cover all losses incurred by Client; and

(s) The Fees and any other payments or compensation otherwise agreed to by Anchorage and Client represent reasonable compensation for Anchorage's Services and expenses.

2.7. <u>Fiat Currency Instructions and Acknowledgements; Undirected Cash Disclosures</u>. Anchorage may, in its sole discretion, offer Fiat Services to Client. If Anchorage offers Fiat Services, and Client accepts Fiat Services, Client shall be subject to the requirements, policies and procedures of any Fiat Institution (as defined below), as applicable, and Anchorage will, acting as Client's agent:

(a) Deposit all cash deposited by Client with Anchorage, for which the Client has not already provided transfer instructions, into deposit accounts at FDIC-insured, regulated depository institutions selected by Anchorage (each, a "**Fiat Institution**"), which accounts will be held for the benefit of (FBO) Anchorage clients ("**Deposit Accounts**"). Deposit Accounts will be non-interest-bearing and may be segregated by client or pooled into omnibus accounts;

(b) Enter into such sub-accounting agreements as may be required by the Fiat Institution, and;

(c) Initiate wire transfer requests from time to time for the withdrawal of Client funds from the Deposit Accounts, which requests are to be honored by the Fiat Institution for withdrawal of Client's funds from such Deposit Accounts for distributions, investments, fees and other disbursements directed or agreed to by the Client or Client's delegate. All applicable wire transfer fees shall be paid by the Client.

For the sub-account held for the benefit of Client, Anchorage will keep records to obtain pass-through FDIC coverage of up to the maximum coverage level of $250,000 per Client at a single Fiat Institution. Anchorage makes no guarantee that pass-through FDIC coverage will be available, and Client acknowledges and accepts the risk that pass-through FDIC coverage may not be available. Anchorage shall not be liable for any defaults by a Fiat Institution, including but not limited to any bankruptcy filing or insolvency of a Fiat Institution, and any Losses incurred by Client due to Fiat Institution's actions , omissions, failures, or insolvency.

3. Ownership and Intellectual Property Rights.

3.1. <u>Services and Documentation</u>. As between the Parties and subject to Section 3.2 (Outputs of Services) and 3.3 (Client Data), Anchorage owns the Services, the Documentation, and all Intellectual Property Rights in the Services and the Documentation.

3.2. <u>Outputs of Services</u>. Anchorage hereby grants Client and any other applicable Authorized Persons or third parties, a perpetual, royalty-free, non-transferable (except as provided in Section 12.10), non-sublicensable, worldwide license to all output and results from use of the Services by Client or Authorized Persons, including any reports, graphics, data, specification, programs and all other materials or computer output ("**Outputs**").

3.3. <u>Client Data</u>. As between the Parties, Client owns all Client Data and all Intellectual Property Rights in Client Data. Client hereby grants Anchorage, and any of its Affiliates that provide or may provide additional services to Client, a perpetual, royalty-free, non-transferable (except as provided in this Section 3.3 or Section 12.10), non-sublicensable, worldwide license to disclose and use Client Data (i) to operate and manage the Services for Client; (ii) to monitor, process and support Directions or as necessary to effect, administer, or enforce a transaction or directive that Client otherwise requests or authorizes, including to facilitate Client's use of services provided by Anchorage Affiliates; (iii) to comply with legal or regulatory obligations applicable to the Services including financial reporting and retention of related data, in each case with prior written notice to Client if legally permissible, with Anchorage agreeing to provide reasonable cooperation, unless prohibited by law, regulatory body, or legally binding order, if Client chooses to oppose or limit such disclosure; and (iv) in de-identified and anonymized form in aggregation with other clients' data, for solely to improve Anchorage's services.

3.4. <u>Feedback</u>. From time to time, Client may submit or provide suggestions, requests for features, recommendations, or ideas to Anchorage ("**Feedback**"). By submitting Feedback, Client grants Anchorage a non-exclusive, worldwide, royalty-free, irrevocable, sub-licensable, perpetual license to use the Feedback, without consideration or compensation to Client or Authorized Persons, Affiliates, agents, partners, or personnel.

4. Term and Termination.

4.1. <u>Term</u>. This Agreement is effective as of the Effective Date and will continue in full force and effect for the Initial Term period in the Order Form, and will be automatically renewed for each successive Renewal Term specified in the Order Form (the Initial Term and each Renewal Term collectively referred to herein as the "**Term**"). [**REDACTED**]. For each Renewal Term, Anchorage reserves the right to change the Fees, institute new charges, or to otherwise change the Services upon written notice to Client no less than sixty (60) days prior to the commencement of the Renewal Term.

4.2. <u>Termination for Cause</u>. This Agreement may be terminated by the non-breaching Party upon a material breach which is not cured within thirty (30) days after receipt by the breaching Party of written notice from the non-breaching Party of such breach. Notwithstanding the foregoing, this Agreement may be terminated immediately (without an opportunity to cure) upon written notice by the non-breaching Party in the following cases: (i) either Party reasonably determines, following written advice of properly qualified counsel, that any part of the Services is or is likely to become in violation of applicable Laws or raises material regulatory, risk, or reputational issues; (ii) either Party has acted fraudulently or made a willful misrepresentation; (iii) the other Party files bankruptcy or is declared insolvent, or has an administrative or other receiver, manager, trustee, liquidator, administrator, or similar officer appointed over all or any substantial part of its assets; or (iv) the other Party enters into or proposes any composition or arrangement with its creditors generally; or (v) the other Party materially violates Section 8.

4.3.   Effect of Termination Notice. Upon termination of this Agreement pursuant to Section 4.1 or 4.2 (above), Client will pay Anchorage all Fees and reasonable documented out-of-pocket expenses, in each case as provided by this Agreement and the Order Form, for Services rendered to Client through the effective date of termination of this Agreement.

4.4.   Obligations and Rights on Termination.

(a) Timeline for Termination. Client shall, within thirty (30) days (or as otherwise agreed in writing between the Parties) of the date of any termination notice in accordance with Section 4.2, whether sent by Anchorage or by Client, transfer all of Client's Digital Assets or fiat currency out of all Accounts and Vaults with Anchorage, subject to applicable Laws and any payment obligations to Anchorage for any outstanding Fees and reasonable documented out-of-pocket expenses, in each case as provided by this Agreement and the Order Form, for Services rendered to Client through the effective date of termination of this Agreement. If the Client fails to transfer their Digital Assets or fiat currency within forty-five (45) days (or as otherwise agreed in writing between the Parties) of termination, Client agrees to abandon and forfeit any claims to such Digital Assets and fiat currency upon closure of Client Account and Vault. Notwithstanding the foregoing, Clients may be required to transfer all of Client's Digital Assets or fiat currency earlier than the time period agreed herein if Anchorage reasonably determines, following written advice of reasonably qualified counsel, that any part of the Services is or may become in violation of applicable Laws, or raises material regulatory, risk, or reputational issues. For avoidance of doubt, and regardless of termination, Client shall be responsible for payment of any Fees accrued pursuant to this Agreement until the Client transfers all of Client's Digital Assets from Client's Account with Anchorage.

(b) Digital Assets. A Digital Asset will be deemed to have been returned to Client when: (i) a transfer of the Digital Asset initiated by Anchorage has received a reasonable number of confirmations on the relevant Blockchain; or (ii) via an alternative method mutually agreed upon between Anchorage and Client. To the extent a Client's Digital Assets are unable to be transferred out of the Account due to insufficient gas or network fees necessary for the transfer, Client agrees to deposit additional Digital Assets to permit such transfer, or otherwise abandons and forfeits any claims to such Digital Assets upon closure of the Account as set forth in Section 4.4(a) above. Client acknowledges and agrees that any Digital Assets transferred into any wallet address associated with any Client Account or Vault after the termination of this Agreement are abandoned and forfeited by the Client.

(c) Confidential Information and Client Data. At the Disclosing Party's written request, the Receiving Party will return or destroy any or all of the Disclosing Party's Confidential Information. In addition, upon Client's written request, Anchorage will return or destroy all Client Data. Notwithstanding the foregoing, either Party may retain a copy of Confidential Information and Client Data (i) for audit, legal, accounting or compliance purposes; (ii) if included within unstructured backup files or that technically cannot be deleted; (iii) as licensed pursuant to Section 3.3; or (iv) as may be required by applicable Laws, including requirements of the OCC, provided that Section 8 shall continue to apply to all such retained information, notwithstanding termination of this Agreement.

(d) Timeline for Claims. The Parties agree that any claim, suit, proceeding, cause of action, or arbitration request arising out of or relating to this Agreement must be asserted within twelve (12) months of the date the such Party became aware of the event or circumstances giving rise to such claim, suit, proceeding, cause of action, or arbitration request.

5. **Fees and Taxes.**

5.1.   <u>Fees</u>. Client will pay Anchorage the Fees for the Services as set forth in the Order Form, in any addendum or attachment to this Agreement, or as otherwise agreed in writing between the Parties. Upon termination, Client shall be responsible for payment of any Fees accrued pursuant to this Agreement until the Client transfers all of Client's assets out of Client's Account, or until the assets are abandoned and forfeited.

5.2.   <u>Invoices; Payment Terms</u>. Anchorage will submit invoices for the Services as set forth in the Order Form. Except as otherwise set forth in the Order Form, Client agrees to pay all undisputed invoices net thirty (30) days following receipt. If Client reasonably disputes any portion of an invoice, Client agrees, within the foregoing 30-day period, to (i) pay the undisputed amounts; and (ii) provide a detailed explanation with all supporting documentation of the basis for its dispute. The first invoice will be sent after the end of the calendar month including the Fees Commencement Date, unless otherwise agreed in writing by the Parties.

5.3.   <u>Taxes.</u> The Fees do not include all taxes, assessments, duties, and other governmental and similar charges ("**Taxes**") that may be assessed on Client or Client's assets by governmental authorities, which are Client's sole obligation to remit unless otherwise mandated by law. Client shall be liable for all Taxes relating to any Digital Assets held on behalf of Client or any transaction related thereto. Client shall remit to Anchorage, following reasonable prior notice from Anchorage, for the amount of any Tax that Anchorage is required under applicable Laws (whether by assessment or otherwise) to pay on behalf of, or in respect of activity in the Account of Client. In the event that Anchorage is required under applicable law to pay any Tax on behalf of Client, Anchorage shall promptly notify Client of the amount required and Client shall promptly transfer to Anchorage the amount necessary to pay the Tax.

6. **Representations and Warranties; Disclaimers.**

6.1.   <u>Mutual Representations and Warranties</u>. Each Party represents, warrants, and covenants that: (i) it is a validly organized entity under the laws of the jurisdiction of its incorporation; (ii) it has all rights, power, and authority necessary to enter into this Agreement and perform its obligations hereunder; (iii) its performance of this Agreement, and the other Party's exercise of its rights under this Agreement, will not conflict with or result in a breach or violation of any of the terms or provisions or constitute a default under any agreement by which it is bound or any applicable Laws; and (iv) it will comply in all material respects with all applicable Laws, including the BSA and regulations related to AML, KYC, counter-terrorist financing, sanction screening requirements, or other legal obligations, in performing its obligations under this Agreement.

6.2. <u>Anchorage Representations and Warranties</u>.

a) Anchorage represents, warrants and covenants that: (i) the Services will conform to this Agreement; (ii) it is the owner of or is duly authorized to provide all Services; (iii) it has all rights necessary to grant all the rights and licenses that it purports to grant and perform all of its obligations under this Agreement; (iv) it is not aware of any claim that the Services, and the use thereof by any Authorized Person in accordance with this Agreement, infringe upon or otherwise violate any statutory, common law or other rights of any Third Party in or to any Intellectual Property Rights therein; (v) as of the Effective Date, there is no pending, threatened, or anticipated claim, suit, or proceeding affecting or that could affect Anchorage's ability to perform and fulfill its obligations under this Agreement, (vi) Anchorage shall not subject Client's Digital Assets and fiat currency to any right, charge, security interest, lien or claim of any kind in favor of Anchorage or any of its Affiliates or of any creditor of any of them, and Anchorage shall not have the independent right or authority to assign, hypothecate, pledge, encumber or otherwise dispose of any Client Digital Assets or fiat currency (the Digital Assets in Client's account and the fiat currency in the Client's account are not general assets of Anchorage or of any of its Affiliates and are not available to satisfy claims of any creditors), unless Anchorage is authorized by Client to do so or as part of the Services, including but not limited to, Optional Settlement Services; (ix) Anchorage is currently in compliance, and over the past three (3) years has been in compliance, and will continue to be in compliance with all applicable economic sanctions and anti-money laundering laws, rules, and regulations, including those administered and implemented by the United States, except for those previously disclosed to Client; (vii) Anchorage has adopted and implemented a compliance program that is reasonably designed to ensure compliance with applicable economic sanctions and anti-money laundering laws; (viii) perform its obligations under this Agreement consistent with terms of this Agreement; and (ix) Anchorage has adopted and implemented a compliance program that is compliant with applicable Laws and as required by the OCC.

b) **Insurance**. Anchorage or an Affiliate maintain an insurance policy issued by a third-party insurer to insure against certain losses arising from or relating to this Agreement in accordance with the terms and conditions of the third-party insurance policy ("Insurance Policies"). Such insurance coverage is subject in its entirety to the terms and conditions (including exclusions and deductibles) set forth in the Insurance Policies. Anchorage will maintain policies against such risks as the management of Anchorage and affiliates have determined to be prudent in accordance with industry practices or as required by Applicable Law. Anchorage shall maintain such Insurance Policies in force during the Term of this Agreement. To its knowledge, after due inquiry, Anchorage has not received any written notice of cancellation, non-renewal or premium increase relating to any Insurance Policies, and there are no material actions pending under any Insurance Policies for which coverage has been denied by the applicable insurance carrier. For the avoidance of doubt, Anchorage shall be required to have reasonable insurance coverage given its business and industry sector, individually or in the aggregate, and Anchorage shall not be expected to have insurance that is likely to have a material adverse effect on the Anchorage.

6.3. <u>Client Representations and Warranties</u>. The Client represents, warrants and covenants as of the Effective Date and as of each Direction from Client provided hereunder that: (i) Client is and has been for the past three (3 years or since its formation, whichever is more recent, based on a reasonable investigation and analysis of such applicable Laws, in compliance with all applicable Laws, including but not limited to those relating to anti-money laundering, Know-Your-Customer, customer identification and similar Laws; (ii) Client is, and will at all times remain, the owner or beneficial owner of all Digital Assets handled under this Agreement, subject only to liens and encumbrances granted to Anchorage pursuant to this Agreement or otherwise created as part of the Client's business; (iii) Client shall only use the Account(s) for the purpose of custody of Digital Assets by Client as beneficial owner, and under no circumstances shall Client use or cause Account(s) to receive third party payments; (iv) any Digital Assets or fiat currency deposited into any Account are not proceeds of a crime; and (v) Client is not directly or indirectly owned or controlled by any person or entity (a) included on the Specially Designated Nationals and Blocked Persons or the Consolidated Sanctions List maintained by the Office of Foreign Assets Controls ("**OFAC**") or similar list maintained by any government entity from time to time; or (b) located, organized, or resident in a country or territory that is the target of sanctions imposed by OFAC or any government entity.

6.4.   Anchorage Disclaimers. **Except to the extent set forth in Sections 6.1 and 6.2 above, THE SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE," WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ANCHORAGE EXPLICITLY DISCLAIMS ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT, AND ANY WARRANTIES ARISING OUT OF THE COURSE OF DEALING OR USAGE OF TRADE.** The Parties further acknowledge and agree that Anchorage has no obligation to inquire into: (i) the ownership, validity or genuineness of any Digital Asset; (ii) the authority of any Authorized Person to act on behalf of the Client with respect to a Digital Asset; (iii) the accuracy or completeness of any Client Data or information provided by Client or any Authorized Person with respect to a Digital Asset or Direction, provided that it is the most recent such information provided; or (iv) the collectability, insurability effectiveness, marketability or suitability of any Digital Asset.

6.5.   Prohibition Against Nested Transactions. Client shall not permit any transactions and/or activities of a financial institution from passing through any of the Account(s). Client shall provide Anchorage with such assurances and/or confirmation regarding Client's compliance with the foregoing prohibition as Anchorage may reasonably require, at its sole discretion from time to time, within such time frames as Anchorage may reasonably require and in form and substance acceptable to Anchorage. Should Client become aware of the use of an Account by any other financial institution, directly or indirectly, Client will cause such use and/or activity to cease and notify Anchorage, in writing, of such circumstances, in each case, reasonably promptly.

7.   Security Requirements; Personal Information.

7.1.   Security Requirements; Personal Information. Client and Anchorage hereby agree that the Data Processing Addendum provided at: https://anchorage-digital.docsend.com/view/8v28dnjv9wk25xtr shall apply to and is hereby incorporated into this Agreement. Client will comply with and cause Authorized Persons and its Representatives to comply with the terms and conditions set forth in the Data Processing Addendum.

7.2.   Breach Notifications. Anchorage agrees to use commercially reasonable efforts to notify Client of any Personal Data Breach involving Client Data within forty-eight (48) hours of becoming aware of the Personal Data Breach.

7.3.   Changes in Law. To the extent that applicable data protection Laws impose any additional compliance obligations that are not sufficiently addressed in this Agreement, the Parties agree to enter into good faith discussions regarding amending this Agreement or taking such other steps as may be mutually agreed as reasonably necessary to achieve compliance with those applicable data protection Laws.

8. Confidentiality.

8.1. Use and Disclosure. The Parties acknowledge that, in the course of performance of this Agreement, it may be necessary for one Party ("**Disclosing Party**") to disclose or permit access to Confidential Information to the other Party ("**Receiving Party**") and its Representatives. Disclosing Party's disclosure of, or provision of access to, Confidential Information to Receiving Party's Representatives is solely for the purposes agreed to under this Agreement.

8.2. Confidential Treatment. Confidential Information disclosed to a Receiving Party will be held in confidence by the Receiving Party and not disclosed to others or used except as expressly permitted under this Agreement or as expressly authorized in writing by the Disclosing Party. Each Party will use the same degree of care to protect the other Party's Confidential Information as it uses to protect its own information of like nature, but in no circumstances less than reasonable care. At the Disclosing Party's written request, the Receiving Party will return or destroy any or all of the Disclosing Party's Confidential Information, subject to the carve-outs in Section 4.4(c).

8.3. Allowances. Notwithstanding anything to the contrary in this Section 8, Confidential Information may be disclosed by a Receiving Party to its Representatives, service providers, including Vendors, and professional advisors who require it in connection with their duties in performing such Party's obligations under this Agreement and who are bound by confidentiality obligations substantially similar to those of this Agreement and which would extend to the Disclosing Party's Confidential Information. If disclosure is compelled by law, pursuant to a duly authorized subpoena, court order, or government authority, unless otherwise prohibited by law, the Receiving Party shall provide the Disclosing Party with prompt notice to permit the Disclosing Party to seek a protective order or other appropriate remedy protecting its Confidential Information from disclosure. If disclosure is required, the Receiving Party shall limit the disclosure of the Confidential Information to only the portions required to be disclosed. Notwithstanding the foregoing, Anchorage may disclose any Confidential Information of Client required by the OCC, or that is required to be provided to, any other state, federal, or international governmental or regulatory body with jurisdiction over Anchorage without prior notice to Client. [**REDACTED**]

8.4. Exceptions. Except with respect to Personal Information, which will in all circumstances remain Confidential Information, obligations under this Section 8 will not apply to information which: (a) is or becomes available in the public domain without breach of this Agreement; (b) was lawfully received by the Receiving Party from a Third Party without confidentiality restrictions; (c) was known or legally in the possession of to the Receiving Party and its Representatives without confidentiality obligations prior to disclosure from the Disclosing Party; and (d) was independently developed by the Receiving Party without breach of this Agreement.

9. Indemnification.

9.1. Indemnification Obligation.

a) Each Party ("**Indemnifying Party**") will defend, indemnify, and hold harmless the other Party, its directors, officers, employees and agents (collectively, the "**Indemnified Party**") from and against losses, damages, fines, fees (including reasonable fees of attorneys and accountants), and penalties ("**Losses**") asserted in or incurred as a result of claims, demands, suits, or proceedings ("**Claims**") by a Third Party arising out of or in connection with this Agreement, except to the extent arising out of (i) the Indemnifying Party's gross negligence, willful misconduct or fraud as determined by a non-appealable, adjudication by an arbiter of competent jurisdiction ("**Bad Acts**"), provided, however, that Anchorage shall be released and held harmless for Losses arising directly as a result of a Direction from the Client, and any results thereof, as it would be pursuant to SDCL 55-1B, which is agreed to be applicable hereunder, even if following such Client Direction constitutes gross negligence by Anchorage; and (ii) any breach by Anchorage of its obligations, warranties and representations hereunder.

a) The Indemnifying Party further agrees to indemnify the other Indemnifying Party for actual, reasonable legal costs and expenses directly related to Client's Account(s) or any related account that are a result of any regulatory inquiry, legal action, litigation, dispute, or investigation whether such situations occur or are anticipated, that arise or relate to the relevant Indemnifying Party. Client further agrees to defend, indemnify and hold Anchorage, its directors, officers, employees and agents, and any financial institution engaged strictly pursuant to this Agreement, provided that such Losses or Claims do not result from a Bad Act (except as otherwise agreed in this Agreement), harmless from and against any Losses or Claims arising from or related to (i) Anchorage's execution of the Directions instituted by Client or anyone acting on Client's behalf or at its direction pursuant to this Agreement (such as a Client Service Provider, Token Issuer, or Control Party), including but not limited to requests for withdrawals by wire transfer made from Client's portion of the Deposit Accounts; (ii) instructions submitted via the Anchorage API, provided that such instructions were submitted pursuant to a validly generated Anchorage API key; (iii) the actions or omissions of any party to whom the Client may have given access to an Anchorage API key; and (iii) acknowledgements in Section 2.6(a)-(r).

9.2. <u>Notice and Settlement of a Claim</u>. Anchorage will provide Client with prompt notice of any Claim for which indemnification will be sought hereunder. The Indemnifying Party will cooperate in all reasonable respects with the other Party in connection with any such Claims, at the other Party's expense. The Indemnifying Party will defend the other Party at its request, but failure to give notice will not relieve the Indemnifying Party of its obligations under this Section 9. Client will be entitled to control the handling of any such Claim and to defend or settle any such Claim, in its sole discretion, with counsel of its own choosing, except that any settlement for other than money damages will be subject to the approval of the Anchorage, which approval will not be unreasonably delayed, conditioned or withheld. The Indemnifying Party may not settle any Claim without the prior written consent of the other Party where such proposed settlement may limit, materially interfere with, or otherwise adversely affect the rights of the other Party herein.

10. Liability.

10.1. <u>LIMITATION OF LIABILITY</u>. EXCEPT FOR (A) EITHER PARTY'S BAD ACTS, CONFIDENTIALITY OBLIGATIONS UNDER SECTION 8, INDEMNIFICATION OBLIGATIONS UNDER SECTION 9, OR (B) CLIENT'S OBLIGATIONS WITH RESPECT TO RIGHTS TO OR LIMITS ON USE UNDER SECTION 1.7, IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY LOSSES, WHETHER IN CONTRACT, TORT OR OTHERWISE, INCURRED BY THE PARTY, FOR ANY AMOUNT IN EXCESS OF FEES PAID BY CLIENT IN THE TWELVE (12) MONTHS PRIOR TO WHEN THE LIABILITY ARISES. FOR THE AVOIDANCE OF DOUBT, ANCHORAGE SHALL BE LIABLE FOR ANY DAMAGES, OTHER LIABILITIES, OR HARM TO ANY PERSON OR ENTITY RELATING TO SECTION 6.4.

10.2.   <u>DAMAGES LIMITATION</u>. IN NO EVENT WILL A PARTY BE LIABLE FOR (I) LOSSES WHICH ARISE FROM A PARTY'S COMPLIANCE WITH APPLICABLE LAWS, INCLUDING SANCTIONS LAWS ADMINISTERED BY OFAC; OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR LOST PROFITS OR LOSS OF BUSINESS ARISING IN CONNECTION WITH THIS AGREEMENT. IN ADDITION TO THE FOREGOING, ANCHORAGE SHALL NOT BE LIABLE FOR ANY LOSSES WHICH ARISE AS A RESULT OF THE NON-RETURN OF DIGITAL ASSETS THAT CLIENT HAS DELEGATED TO ANCHORAGE OR A THIRD PARTY FOR ON-CHAIN SERVICES, SUCH AS STAKING, VOTING, VESTING, AND SIGNALING, UNLESS SUCH LOSSES OCCUR AS A RESULT OF ANCHORAGE'S FRAUD OR INTENTIONAL MISCONDUCT.

FOR THE AVOIDANCE OF DOUBT, THE LIMITATION OF LIABILITY IN THIS SECTION 10 IS A SEPARATE LIMITATION OF LIABILITY AS TO EACH PARTY AND SHALL NOT INCLUDE ANY AMOUNT PAID BY CLIENTS IN THE AGGREGATE.

11. Dispute Resolution; Binding Arbitration.

11.1.   <u>Initial Resolution; Mediation</u>. In the event of any dispute, potential claim, question, or disagreement arising from or relating to this Agreement or the breach thereof (collectively, a "**Dispute**"), the aggrieved Party shall notify the other of the aggrieved Party's intent to address and resolve the Dispute, and the specific terms of such Dispute. The Parties shall use their commercially reasonable efforts to promptly settle the Dispute. Such efforts will include, at a minimum, that executives of each Party consult, meet in person, and negotiate with each other in good faith. If the Parties do not resolve the Dispute pursuant to the foregoing paragraph within a period of 30 days following the aggrieved Party's notice, then, upon notice by either Party to the other, the Parties agree to confidentially mediate the Dispute in good faith according to the American Arbitration Association ("**AAA**") Commercial Mediation Procedures in Sioux Falls, South Dakota or another location agreed to by the Parties. The Parties shall work in good faith with the mediator to attempt to complete the mediation within 30 days of such notice.

11.2.   <u>Arbitration</u>. If the parties do not resolve the Dispute pursuant to the foregoing paragraph, then, upon notice by either Party to the other, the Dispute shall be finally settled by binding arbitration administered by the AAA in accordance with the provisions of its rules applicable to commercial disputes. The arbitration shall be conducted on a confidential basis in Sioux Falls, South Dakota, or another location agreed to by the Parties. The arbitration shall be conducted before a single arbitrator experienced in contract, finance and technology law. Any decision or award shall be in writing and shall provide an explanation for all conclusions of law and fact. The arbitrator may award the prevailing Party on each claim or defense, if any, as determined by the arbitrator, some or all of its Costs, in the arbitrator's sole discretion. "**Costs**" mean all reasonable pre-award expenses of the arbitration, including the arbitrators' fees, administrative fees, out-of-pocket expenses such as copying and telephone, witness fees, and reasonable attorneys' fees.

No Party shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce any agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

11.3. Exception for Protection of Confidential Information. The Parties each agree that the protection of Confidential Information is necessary and reasonable in order to protect the Disclosing Party and its business. The Parties each expressly agree that monetary damages would be inadequate to compensate the Disclosing Party for any breach of its Confidential Information. Accordingly, each Party agrees and acknowledges that any such violation or threatened violation would cause irreparable injury to the Disclosing Party and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the Disclosing Party shall be entitled to obtain injunctive relief against the threatened breach or continued breach by the Receiving Party, without the necessity of proving actual damages.

12. General Provisions.

12.1. Independent Contractor. It is understood by the Parties that Anchorage is an independent contractor, and that this Agreement does not create or constitute a partnership, joint venture or employment relationship between the Parties.

12.2. No Third Party Beneficiaries. This Agreement is not intended to and shall not be construed to give any Third Party any interest or rights (including, without limitation, any Third Party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby, except as otherwise expressly provided for in this Agreement.

12.3. Publicity and Client Identification. The existence and subject matter of this Agreement, including Fees, is deemed the Confidential Information. Anchorage acknowledges that Client is legally required to disclose certain contents of the Agreement as it relates to filing for trust or exchange-traded funds services, and the Client agrees to cooperate with Anchorage to release only the relevant section in this Agreement as approved in writing by Anchorage, so long as such sections are not required to be disclosed by applicable law, regulation or policy in which case Anchorage approval shall not be required. In each case, Anchorage's consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, for the Term of the Agreement, Client may use Anchorage's name and approved or publicly available trademarks to identify Anchorage as its Digital Asset custodian services provider, and Anchorage may use Client's name and approved or publicly available trademarks to identify Client as a customer of Anchorage with Client's prior written consent. Any use of a Party's trademarks shall be in a form reasonably acceptable to that Party.

12.4. Force Majeure. Neither Party will be liable to the other Party for the failure to perform or delay in the performance of its obligations under this Agreement to the extent such failure or delay is caused by or results from a Force Majeure Event. The affected Party will not be held liable by the other Party for such non-performance or delay as long as the fact of the occurrence of such Force Majeure Event is duly proven or is reasonably provable. Notwithstanding the foregoing, if the delay in performance exceeds thirty (30) days, the Party awaiting performance will be permitted to terminate this Agreement upon five (5) days' prior written notice to the other Party, with no further obligation to the Party claiming excusable delay.

12.5. Notices. All notices required or permitted under this Agreement will be in writing and delivered by courier, mail, electronic mail, or within the Anchorage application (except for service of legal process which shall be by courier). A Party's email addresses, or physical address may be changed from time to time by either Party by providing written notice to the other in the manner set forth above.

12.6. <u>Execution in Counterparts and by Electronic Means</u>. This Agreement may be executed in counterparts and by electronic means and the Parties agree that such electronic means and delivery will have the same force and effect as delivery of an original document with original signatures.

12.7. <u>Entire Agreement; Amendment</u>. This Agreement includes all exhibits, schedules, and attachments referenced herein, all of which are incorporated herein by this reference. This Agreement is the final, complete, and entire agreement of the Parties. There are no other promises or conditions in any other agreement, oral or written. This Agreement supersedes and replace, as applicable, any prior promises, agreements, representations, undertakings, or implications whether made orally or in writing between the Parties related to the subject matter of this Agreement, including but not limited to, any prior Master Custody Services Agreements entered into between the Parties which shall be deemed terminated upon the execution of this Agreement. The Agreement may only be modified or amended in writing and signed by both Parties.

12.8. <u>Remedies Cumulative</u>. Each Party will have all of the rights and remedies provided by law in addition to the rights and remedies set forth in this Agreement and in any other agreement or writing between the Parties. All of a Party's rights and remedies are cumulative and may be exercised from time to time, and the pursuit of one right or remedy will not constitute an exclusive election or otherwise preclude or limit its pursuit of any other or additional right or remedy.

12.9. <u>Severability</u>. If any provision of this Agreement will be held to be invalid or unenforceable for any reason, the remaining provisions will continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provisions will be deemed to be written, construed and enforced as so limited.

12.10. <u>Assignment</u>. No Party may assign any of its rights under this Agreement or delegate its performance under this Agreement without the prior written consent of the other Party; except that Anchorage may assign its rights and delegate its performance under this Agreement to: (i) any entity that acquires all or substantially all of its assets; (ii) any Affiliate that controls, is controlled by, or is under common control with Anchorage; and (iii) any successor in a merger, acquisition, or reorganization, including any judicial reorganization. provided, that, in the case of the preceding clauses (i) and (iii), Client is, if reasonably practicable and permissible pursuant to applicable law and contractual confidentiality provisions, provided reasonable written notice.

12.11. <u>Use of Affiliates</u>. Anchorage may use Anchorage Affiliates to provide certain Services as directed by Anchorage and disclosed to Client upon Client's reasonable request. Without limiting the generality of the foregoing, Anchorage hereby discloses that it is a subsidiary of Anchor Labs, Inc., which provides certain technology and administrative services to Anchorage in support of Anchorage's provision of Services hereunder, pursuant to an Intercompany Services Agreement between Anchorage and Anchor Labs, Inc. Anchorage is, and will at all times be, responsible for the acts and omissions of its Affiliates, including Anchor Labs, Inc., and all provisions under this Agreement that are applicable to Anchorage will apply equally to its Affiliates, including Anchor Labs, Inc. For the avoidance of doubt, this section does not apply to Anchorage's use of a Vendor, Fiat Institution, or other service provider.

12.12. <u>No Waiver of Contractual Right</u>. The failure of either Party to enforce any provision of this Agreement will not be construed as a waiver or limitation of that Party's right to subsequently enforce and compel strict compliance with every provision of this Agreement. A waiver or consent given on one occasion is effective only in that instance and will not be construed as a bar to or waiver of any other right on any other occasion.

12.13. <u>Governing Law</u>. Except to the extent, it is governed by federal banking Law and any other Laws referenced in this Agreement, this Agreement will be governed by and construed exclusively in accordance with the laws of the State of South Dakota, without regard to its conflicts of laws provisions or rules. Subject to Section 11, the Parties hereby agree to submit to the exclusive jurisdiction of any appropriate court located in the State of South Dakota or the United States District Court for South Dakota located in the city of Sioux Falls, South Dakota, as a forum for litigation. Each of the Parties hereto hereby waives all right to trial by jury in any lawsuit, action, proceeding or counterclaim arising out of this Agreement.

12.14. <u>Survival</u>. Any expiration or termination of this Agreement will not affect any accrued claims, rights or liabilities of Parties, and all provisions which must survive to fulfill their intended purposes, or by their nature are intended to survive such expiration or termination will survive, including Sections 2 - 12, and the Schedules.

SCHEDULE A
DEFINITIONS

"**Account**" means an account established in the name of, or for the benefit of a Client, in which the ownership of Digital Assets is recorded and to which Digital Assets are credited. Each Account is recorded separately on Anchorage's books and records and has one or more unique wallet addresses. An organization may have one or more Accounts, and an Account may have one or more Vaults. The Authorized Persons and Quorum requirements for each Account may differ from those of other Accounts.

"**Acceptable Device**" means a hardware device with software configuration set forth in Schedule B.

"**Affiliate**" means an entity controlling, controlled by or under common control with a Party.

"**Anchorage API**" means the application programming interface, as such may be modified from time to time, made available by Anchorage as part of the Services.

"**Annual Basis Points**" refers to the annual rate for custody fees. Monthly Custody Fees are charged at the rate of one-twelfth of the listed annual rate.

"**AUC**" or "**Assets Under Custody**" means the average daily balance of Client Digital Assets and NFTs in Anchorage's custody each month, calculated after the conclusion of each month, where the average daily balance is determined by adding each daily balance and dividing the sum of the daily balances by the number of days in such month (or in the case of the first month, by the number of days in such month following the Fees Commencement Date). For Digital Assets, Daily balances are calculated in U.S. Dollars by applying closing prices, as provided by CryptoCompare.com at the close of each day (UTC), or if unavailable, other reliable, reputable third party pricing sources, selected at Anchorage's sole discretion, to the end of day holdings in the Account. If such source(s)' closing prices for certain Digital Assets are unavailable, or Anchorage reasonably determines that such prices are unreliable due to low or inconsistent trading volumes, Anchorage may use fixed pricing for such Digital Assets, which will be determined in Anchorage's reasonable sole discretion. For NFTs, Daily balances are calculated in U.S. Dollars based on the corresponding NFT collection floor price. NFT collection floor price means the lowest listed price of any NFT within a collection at a given time, as determined by Anchorage at its sole discretion, provided that such floor price may be subject to change when a reliable, reputable third party pricing source, selected at Anchorage's sole discretion, becomes available.

"**Authenticated Instruction**" means a Direction (i) regarding specific Digital Assets; (ii) to add or remove Authorized Persons; (iii) to generate or remove, or change permissions for, Anchorage API keys; or (iv) which is otherwise provided for by the Services; by (a) an Authorized Person that has received Quorum approval (where such Quorum approval is required) or (b) an authorized application using an Anchorage API key (generated by an Authorized Person). Anchorage's authentication processes and procedures will be determined by Anchorage in its sole discretion from time to time, and will include biometric authentication for each Authorized Person, which may include but are not limited to fingerprint, facial recognition, or voiceprint. Where the purpose of an Authenticated Instruction relates to Digital Assets, such an Authenticated Instruction is an Entitlement Order for purposes of the UCC.

"**Authorized Person**" means a person nominated by Client, or another party if so, contemplated by a Client Service Provider Agreement or Control Agreement, and thereafter approved by Anchorage pursuant to Section 2.1.

"**Basis Point**" means 1/100th of 1%.

"**Blockchain**" means software operating a distributed ledger which is maintained by a network of computers, and that records all transactions in a Digital Asset in theoretically unchangeable data packages known as blocks, each of which are timestamped to reference the previous block so that the blocks are linked in a chain that evidences the entire history of transactions in the Digital Asset.

"**Client Data**" means any or all of the following, and all copies thereof, regardless of the form or media: (i) Personal Information of Client or an Authorized Person; and (ii) any non-public data or information provided or submitted by or on behalf of Client or an Authorized Person as part of the Services.

"**Confidential Information**" means information and technical data, which is not generally known to the public, whether disclosed directly or indirectly, in writing, orally, or visually, that the Receiving Party knows or should know is confidential or proprietary. Examples of Confidential Information include, but are not limited to, a Party's products, software, websites, apps, marketing plans and materials, business strategies, business methods, models, financial reports or projections, product plans and specifications, designs, processes, manuals, ideas, concepts, drawings, pricing, fees, operational plans, know-how, employee information, shareholder information, vendor information, customer information, and ownership or investor information.

"**Digital Asset**" means a digital representation of value that may function as a medium of exchange or medium for investment, and which is evidenced on, and can be electronically received and stored using distributed ledger technology. For the avoidance of doubt, Digital Assets held by Anchorage for the Client are "Financial Assets" for purposes of the UCC and are not assets of Anchorage.

"**Direction**" means any directions, instructions or requests made by Client through the Services, including but not limited to Authenticated Instructions, through the Anchorage application made by Authorized Persons, or the Anchorage API, relating to the storage or transfer of Digital Assets.

"**Documentation**" means all Client manuals, training and marketing materials, guides, product descriptions, product specifications, technical manuals, supporting materials, and other information relating to the Services and provided by Anchorage to Client.

"**Fee**" has the meaning provided in the Order Form.

"**Fiat Services**" means services related to the custody, management, and Directions related to fiat currencies owned by Client and held for Client's benefit by Anchorage, including (i) holding Client's fiat currency in an omnibus banking account held for the benefit of Anchorage's clients, and (ii) transferring Client's fiat currency as directed by Client, a Client Service Provider or other Client designee.

"**Force Majeure Event**" means an event occurring after the Effective Date caused by a circumstance beyond a Party's reasonable control and that could not have been prevented or avoided by the exercise of due diligence, including, but not limited to natural catastrophes, fire, explosions, pandemic or local epidemic, war or other action by a state actor, public power outages, civil unrests and conflicts, labor strikes or extreme shortages, acts of terrorism or espionage, Domain Name System server issues outside a Party's direct control, technology attacks (e.g., DoS, DDoS, MitM), cyberattack or malfunction on the blockchain network or protocol, or governmental action rendering performance illegal or impossible.

"**Fork**" means (i) that a Digital Asset network has been changed in a way that makes it incompatible with the unchanged version of the Digital Asset network, (ii) a material population of miners and/or users of the Digital Asset network accept the changes, and (iii) that the two resulting Digital Asset networks have not been merged together in a timely manner. A Fork may create two separate Digital Asset networks (each, a "**Forked Network**"), and may result in Anchorage holding an identical amount of Digital Assets associated with each Forked Network.

"**Intellectual Property Right(s)**" means, with respect to any thing, material or work (hereinafter, a "**Work**"): any and all, solely to the extent applicable, (i) worldwide copyrights, trademarks, trade secrets and any other intellectual property and proprietary rights and legal protections in and to such Work including but not limited to all rights under treaties and conventions and applications; (ii) all patents, patent applications, registrations and rights to make applications and registrations for the foregoing; (iii) all goodwill associated with the foregoing; (iv) all reasonable renewals, extensions, reversions or restorations of all such rights; (v) all works based upon, derived from, or incorporating the Work; (vi) all income, royalties, damages, claims, and payments now or hereafter due or payable with respect thereto; (vii) all causes of action, either in law or in equity for past, present or future infringement based on the Work; (viii) rights corresponding to each of the foregoing throughout applicable jurisdictions; and (ix) the right to duplicate, reproduce, copy, distribute, publicly perform, display, license, adapt, prepare derivative works from the Work, together with all physical or tangible embodiments of the Work.

"**Laws**" means all United States federal, state and local laws, statutes, ordinances, regulations, rules, executive orders, circulars, opinions, agency guidance, interpretive letters and other official releases, request, or recommendation of or by any government, or any authority, department or agency thereof.

"**Monthly Custody Fee**" means (Annual Basis Points x AUC)/12 as calculated using the fee table in the Order Form.

"**Monthly Minimum Fee**" refers to the fees as agreed by Parties in the Order Form.

"**NFT**" or "**Non-Fungible Token**" means a digital representation of value which is evidenced in a Blockchain and is used to certify authenticity and ownership of specific Digital Assets. For all purposes of this Agreement (except where specifically addressed), NFTs are included within the definition of "Digital Asset" herein and are deemed a type of Digital Asset.

"**NFT AUC**" means the average daily balance of Client NFTs in Anchorage's custody each month, calculated after the conclusion of each month, where the average daily balance is determined by adding each daily balance from the applicable month and dividing the sum of the daily balances by the number of days in such month (or in the case of the first month, by the number of days in such month following the Fees Commencement Date). Daily balances are calculated in U.S. Dollars based on the corresponding NFT collection floor price. NFT collection floor price means the lowest listed price of any NFT within a collection at a given time, as determined by Anchorage at its sole discretion, provided that such floor price may be subject to change when a reliable, reputable third party pricing source, selected at Anchorage's sole discretion, becomes available.

"**Obligations**" mean in respect of Client, all present and future obligations and liabilities of Client (whether or not matured, unmatured, liquidated, unliquidated, fixed or contingent and irrespective of the currency of such obligations) to Anchorage and each Anchorage Affiliate, as applicable, under this Agreement and any other agreement.

"**On-Chain Services**" has the meaning set forth in Section 2.4.

"**One-Time Onboarding Fee**" refers to the fees for establishing Client as an Anchorage customer, including KYC/AML processes; one in-person training session; Authorized Person onboarding; and remote training for up to ten (10) individuals. Credit, if any, may be applied to Client Fees only above the Monthly Minimum Fee, and will be applied fully each month until the credit has been fully expended within the Initial Term. Any remaining credit after the Initial Term shall be forfeited.

"**Personal Data Breach**" has the meaning provided for in the Data Processing Addendum.

"**Personal Information**" means any information relating to an identified or identifiable individual, such as name, postal address, email address, telephone number, date of birth, Social Security number (or its equivalent), driver's license number, account number, personal identification number, health or medical information, fingerprint, voice print, or any other unique logical or biometric identifier specific to an individual, regardless of the media in which it is contained, that is: (i) disclosed to Anchorage, its Affiliates or Anchorage Representatives by Client or an Authorized Person in anticipation of, in connection with or incidental to the Services; (ii) processed at any time by Anchorage, an Anchorage Affiliate or Anchorage Representatives in connection with or incidental to the performance of its obligations under this Agreement; or (iii) derived by Anchorage, an Anchorage Affiliate or Anchorage Representatives from the information described in (i) and (ii) above.

"**Private Key**" means an alphanumeric string known only to the holder of a Digital Asset, which must be used to transact the Digital Asset represented by the corresponding Public Key.

"**Public Key**" means an alphanumeric string on a Blockchain that indicates ownership/possession of a specific amount of a Digital Asset by a specific network participant. The Public Key is visible to all participants in the Blockchain's network.

"**Quorum**" means the minimum number of Authorized Persons required to approve a Direction which requires a quorum. Unless otherwise specified in an applicable Client Service Provider Agreement, Control Agreement, or instructions provided in connection therewith, (i) Client may designate the total number and the minimum number of Authorized Persons required to approve an Authenticated Instruction or other Direction so long as Client designates at least three (3) Authorized Persons, with at least two (2) required to approve any Direction.

"**Representative**" means any employees, officers, directors, representatives, contractors, and agents of a Party.

"**SDCL**" means South Dakota Codified Laws.

"**Services**" means the services related to the custody and settlement of Digital Assets provided by Anchorage to Client under this Agreement (including any attachments, schedules, exhibits, or addendums), including the Technology Platform and Support Services. "Services" also includes Fiat Services or On-Chain Services if Anchorage has offered such services to Client, and Client has accepted such services. For the avoidance of doubt, "Services" expressly excludes the provision of legal, tax, brokerage, or investment advice or recommendations.

"**Support Services**" means services supporting the use of the Services, including access to Anchorage Representatives for support related to Account(s), training, etc.

"**Technology Platform**" means the technology platform and application provided by Anchorage and made available to Client to access the Services and Account(s), including the Anchorage API, and any changes, improvements, extensions thereto or other versions thereof in order to: (i) store Client's Digital Assets and provide related services; (ii) handle Digital Assets according to Authenticated Instructions; and (iii) determine the eligibility of Digital Assets for storage and continued storage. The Technology Platform includes but is not limited to (i) algorithms, computer programs, concepts, ideas, inventions, machines, mask works, procedures, processes, rates, security codes, and works of authorship in all cases whether or not patentable or copyrightable, that are owned or in-licensed by Anchorage or that otherwise are or have been created, developed, owned, incorporated or generated, in whole or in part, by or on behalf of Anchorage for or into or in connection with features, functions, tools or services to be provided pursuant to this Agreement, (ii) all data and other information that are or can be collected, compiled, or derived by or on behalf of Anchorage from any usage by Client or any other person of any work, invention, or other subject matter referred to in the foregoing, and (iii) any work, invention, or other subject matter that constitutes or relates to a suggestion, enhancement, modification, improvement, upgrade, or update regarding, or that is otherwise based on or derived from or related to, any work, invention, or other subject matter referred to in this the foregoing.

"**Third Party**" means a person(s) or any legal entity that is not a Party, a Representative of a Party, or an Affiliate of a Party.

"**UUC**" or "**Units Under Custody**" means the average daily quantity of Client Digital Assets in Anchorage's custody each month, calculated after the conclusion of each month, where the average daily quantity is determined by adding each daily quantity and dividing the sum of the daily quantity amounts by the number of days in such month (or in the case of the first month, by the number of days in such month following the Fees Commencement Date). The first invoice will be sent after the end of the calendar month including the Fees Commencement Date, unless otherwise agreed in writing by the Parties.

"**Vault**" means a subdivision of an Account. Each Vault is held separately on Anchorage's books and records and may have one or more unique wallet addresses. The Authorized Persons and Quorum requirements for each Vault may differ from those of other Vaults.

"**Vendor**" means any Third Party retained by Anchorage or its Affiliates to provide technical or professional services used by Anchorage or its Affiliates to provide the Services to Client.

"**Vesting Schedule**" shall mean a schedule provided by the Token Issuer which determines when the Restricted Assets will become available for Client to withdraw from their Account or Vault.

SCHEDULE B
TECHNICAL AND EQUIPMENT SPECIFICATIONS

1. Acceptable Device.

As to each nominated Authorized Person, a unique iPhone or iPad with TouchID or FaceID is required for the Services and must meet the minimum iPhone or iPad model as required by Anchorage.

Note: Anchorage also reserves the right, upon notice to Client, to exclude new iPhone or iPad versions for a brief period as Anchorage deems necessary in its sole discretion (such as to ensure that the new software and/or device is operable with the Anchorage application and systems, is secure, and free from material bugs).

2. Software Specifications.

As to each Acceptable Device of each nominated Authorized Person, the operating system must meet the minimum iOS version as required by Anchorage.

3. Changes to Schedule B.

Anchorage may, in its sole discretion, amend the Acceptable Device and Software Specification requirements in this Schedule B for security or service purposes, at any time. Anchorage agrees to provide Client reasonable prior written notice, where legally permissible or practicable, of any such amendment. Upon amendment of any Acceptable Device and Software Specification requirements, as provided hereunder, Client will update and/or replace the Acceptable Device(s) as may be necessary, at its sole expense. Client understands and agrees that ongoing access to the Services will depend on compliance with Anchorage Acceptable Device and Software Specification requirements.