UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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 30, 2026

Grayscale Bittensor Trust (TAO)

(Exact name of Registrant as Specified in Its Charter)

Delaware	**000-56788**	**99-6506784**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

c/o Grayscale Investments Sponsors, LLC **290 Harbor Drive, 4th Floor** **Stamford, Connecticut** **(Address of Principal Executive Offices)**	**06902** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 212 668-1427

N/A
(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:

☐ 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(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Grayscale Bittensor Trust (TAO) Shares	GTAO	N/A

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. ☐

Capitalized terms used but not defined herein have the meanings ascribed to them in the private placement memorandum, or other current offering and disclosure documents, of Grayscale Bittensor Trust (TAO) (the "Trust"), as amended or supplemented from time to time (collectively, the "Offering Documents").

Item 1.01. Entry into a Material Definitive Agreement.

On September 30, 2026, Grayscale Investments Sponsors, LLC, the sponsor (the "Sponsor") of Grayscale Bittensor Trust (TAO), and BitGo Bank & Trust, National Association ("BitGo"), a national banking association chartered under the laws of the United States, entered into a certain amendment (the "BitGo Amendment") to the Amended and Restated BitGo Custodial Services Agreement, dated as of June 5, 2026, by and among BitGo and the entities listed on Schedule B thereto (as amended, the "BitGo Custodian Agreement"), pursuant to which the Trust became a party to the BitGo Custodian Agreement.

Pursuant to the BitGo Custodian Agreement, BitGo will provide services related to custody and safekeeping of the Trust's TAO holdings.

BitGo has served, and continues to serve, as a custodian for the Trust's TAO. As described further in Item 1.02 below, in connection with its entry into the BitGo Custodian Agreement, the Trust's prior custodial services agreement with BitGo was terminated, and the Trust's custody arrangements with respect to its TAO holdings are now governed by the BitGo Custodian Agreement.

With respect to the Trust's TAO held by BitGo, upon Sponsor instruction, BitGo will withdraw from the Trust's account maintained with BitGo the amount of TAO necessary to pay the Trust's Sponsor's Fee and any Additional Trust Expenses, consistent with the procedures described on pages 29–30 of the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under "Item 1. Business—Expenses; Sales of TAO—Disposition of TAO, Incidental Rights and/or IR Virtual Currency." Fees paid to the Custodian are a Sponsor-paid Expense.

Under the BitGo Custodian Agreement, BitGo is required to keep the Trust's TAO in segregated custodial accounts, controlled and secured by BitGo, and to safekeep all Digital Assets received by BitGo on the Trust's behalf. Digital Assets held in the Trust's custodial account are not treated as general assets of BitGo, and BitGo serves as a fiduciary and custodian with respect to such assets, which remain the Trust's property at all times.

In the event of a fork of the Bittensor blockchain, the BitGo Custodian Agreement provides that BitGo may temporarily suspend its operations and may, in its sole discretion, determine whether to support (or cease supporting) either branch of the forked protocol.

The BitGo Custodian Agreement requires the Trust to indemnify BitGo, its affiliates and service providers, and their respective officers, directors, agents, employees and representatives against certain losses arising from or related to the Trust's material breach of the BitGo Custodian Agreement, among other things, except where a claim results from BitGo's gross negligence, fraud or willful misconduct. The BitGo Custodian Agreement also requires BitGo to maintain insurance coverage in such types and amounts as are commercially reasonable for the custodial services provided thereunder.

The foregoing description of the BitGo Custodian Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated BitGo Custodial Services Agreement, which is filed with this Current Report on Form 8-K as Exhibit 10.1, and the BitGo Amendment thereto, which is filed with this Current Report on Form 8-K as Exhibit 10.2.

Additional Custodian; Custody Services Agreement

On September 29, 2026, the Sponsor, on behalf of the Trust, and Coinbase, Inc. ("Coinbase" or the "Additional Custodian"), for itself and as agent for Coinbase Custody Trust Company, LLC ("Coinbase Custody") and, as applicable, Coinbase Credit, Inc. (collectively, the "Coinbase Entities"), entered into an amendment (the "Coinbase Amendment") to the Coinbase Prime Broker Agreement, dated as of October 3, 2025 (as amended, the "Coinbase Prime Broker Agreement"), pursuant to which the Trust became a party to the Coinbase Prime Broker Agreement. The Coinbase Prime Broker Agreement includes the Coinbase Custody Custodial Services Agreement attached thereto as Exhibit A.

Pursuant to the Coinbase Prime Broker Agreement, Coinbase will provide services related to the custody and safekeeping of a portion of the Trust's TAO holdings.

The Sponsor intends to utilize Coinbase's services to custody a portion of the Trust's TAO. The Trust's existing custody arrangement with BitGo is unaffected by the Trust's entry into the Coinbase Prime Broker Agreement, and BitGo remains the Trust's primary custodian. The Sponsor shall, in its sole discretion, determine the amounts of TAO held at either custodian as permitted by the Trust Agreement. At the current time, the Sponsor has not determined the amount of the Trust's TAO it will move to Coinbase. The addition of Coinbase reflects the Sponsor's ongoing risk management approach as part of the Trust's growing size. References to "the Custodian" in the Trust's Offering Documents, the Trust's Quarterly Report on Form 10-Q for the period ended June 30, 2026, and other filings with the Securities and Exchange Commission will be deemed to refer to BitGo, Coinbase and/or other custodians, collectively or in their individual capacities, as the context may require.

With respect to the Trust's TAO held by Coinbase, upon Sponsor instruction, Coinbase will withdraw from the Trust's accounts maintained with Coinbase the amount of TAO necessary to pay the Trust's expenses, consistent with the procedures described on

pages 29–30 of the Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under "Item 1. Business—Expenses; Sales of TAO—Disposition of TAO, Incidental Rights and/or IR Virtual Currency." Fees paid to the Additional Custodian are a Sponsor-paid Expense.

Under the Coinbase Prime Broker Agreement, Coinbase receives the Trust's TAO for storage in a segregated Custodial Account, and does not commingle such TAO with Digital Assets held for other clients or with Coinbase's own assets. To the extent any of the Trust's TAO is allocated to the Vault Balance, transfers of that TAO to the Trust's Settlement Balance are subject to Coinbase Custody's standard cold storage withdrawal procedures.

In the event of a fork of the Bittensor Network, the Coinbase Prime Broker Agreement provides that Coinbase may temporarily suspend services, and may, in its sole discretion, determine whether or not to support (or cease supporting) either branch of the forked protocol entirely.

The Coinbase Prime Broker Agreement requires the Trust to indemnify Coinbase, its affiliates, and their respective officers, directors, agents, employees and representatives against certain losses arising from or related to the Trust's material breach of the Coinbase Prime Broker Agreement, among other things, except where a claim was caused by certain acts of Coinbase. The Coinbase Prime Broker Agreement also requires Coinbase Custody to maintain insurance policies and coverage.

The foregoing description of the Coinbase Prime Broker Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Coinbase Prime Broker Agreement and the Coinbase Amendment, which are filed with this Current Report on Form 8-K as Exhibits 10.3 and 10.4, respectively.

Item 1.02. Termination of a Material Definitive Agreement.

In connection with the Trust's entry into the BitGo Amendment described in Item 1.01 above, on September 30, 2026, the Trust's prior custodial services agreement with BitGo, dated as of March 12, 2025 (the "Prior BitGo Agreement"), was terminated. The Prior BitGo Agreement had governed the custody and safekeeping of the Trust's TAO holdings by BitGo prior to the Trust becoming a party to the BitGo Custodian Agreement described in Item 1.01 above.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amended and Restated BitGo Custodial Services Agreement, dated as of June 5, 2026, by and between BitGo Bank & Trust, National Association and the entities listed on Schedule B thereto.
10.2	Amendment to the Amended and Restated BitGo Custodial Services Agreement, dated as of September 30, 2026, by and between BitGo Bank & Trust, National Association and the entities listed on Schedule B thereto, adding Grayscale Bittensor Trust (TAO) as a party.
10.3	Coinbase Prime Broker Agreement, dated as of October 3, 2025, by and between Grayscale Investments Sponsors, LLC, Coinbase, Inc., on behalf of itself and as agent for the Coinbase Entities, and Grayscale Investments Sponsors, LLC, on behalf of the Registrant.
10.4	Amendment to the Coinbase Prime Broker Agreement, dated as of September 29, 2026, by and between Coinbase, Inc., on behalf of itself and as agent for the Coinbase Entities, and Grayscale Investments Sponsors, LLC, on behalf of the Registrant, adding Grayscale Bittensor Trust (TAO) as a party.
104	Cover Page Interactive Data File (the cover page XBRL tags are 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 thereunto duly authorized.

Grayscale Investments Sponsors, LLC, as Sponsor of
Grayscale Bittensor Trust (TAO)

Date: October 5, 2026

By: /s/ Kathryn Masci
Name: Kathryn Masci
Title: Interim Chief Financial Officer*

* The Registrant is a trust and the identified person signing this report is signing in their capacity as an authorized officer of Grayscale Investments Sponsors, LLC, the Sponsor of the Registrant.

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AMENDED AND RESTATED BITGO CUSTODIAL SERVICES AGREEMENT

This Amended and Restated Custodial Services Agreement (this "Agreement") is made as of June 5, 2026 (the "Effective Date") by and between each entity listed on Schedule B (severally and not jointly, each a "Client") and BitGo Bank & Trust, National Association ("Custodian"). This Agreement amends and restates the prior Custodial Services Agreement, effective May 15, 2025, between each Client 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.

It is understood and agreed by the Parties that for ease of administration this single Agreement is being executed so as to enable each Client identified in Schedule B to transact with Custodian. The Parties agree that this Agreement shall be treated as if it were a separate agreement as if each Client had executed a separate agreement naming only itself as Client.

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 Bank & Trust, National Association, a national banking association chartered under the laws of the United States and authorized by the Office of the Comptroller of the Currency to exercise custodial powers, acting as custodian of Client's Assets on Client's behalf.

(e) "Digital Asset(s)" means digital assets, digital currencies, virtual currencies, tokens, or coins 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.

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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"). Digital Assets in Client's Custodial Account are not treated as general assets of Custodian. Custodian serves as a fiduciary and custodian on Client's behalf, and the Digital Assets in Client's Custodial Account are considered fiduciary assets that remain Client's property at all times.

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 Fiat Currency 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

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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) Wire Transfers. Wire deposits sent before 4 PM Eastern Time ("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 upon notice to Client. 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 notify Client in writing and will provide assistance to seek to reduce Client usage so that it conforms to that limit.

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(C) Location of Digital Assets. The Location of the Digital Assets shall be the United States. Custodian shall acquire written approval of Client prior to changing the Location of the Digital Assets outside of the United States, except in the event of a security or disaster recovery event necessitating immediate remediation, in which case Custodian will provide notice to Client as soon as reasonably practicable. "Location" means, with respect to any Digital Assets, the jurisdiction in which Custodian deems such Digital Assets to be present.

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) General Risks; No Investment, Tax, or Legal Advice; No Brokerage. 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) Material Risk in Investing in Digital Currencies. 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

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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 CLIENT 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 CLIENT 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 1.7, WHICH IS NON-EXHAUSTIVE AND WHICH MAY NOT CAPTURE ALL RISKS ASSOCIATED WITH CLIENT'S ACTIVITY. 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. General. The Digital Assets stored in Client's Custodial Account are segregated from both the (a) property of Custodian, and (b) the Assets of other customers of Custodian, except for Digital Assets specifically moved into shared accounts by Client. Fiat Currency stored on Client's behalf is stored by Custodian in accordance with Section 2.4.

2.2. 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,

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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.

2.3. 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 that Custodian custodies for its other clients or Digital Assets of Custodian unless expressly permissioned by Client and are custodied 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, in each case as communicated to Client as soon as reasonably practicable where Custodian is permitted to do so; 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.

2.4. Fiat Currency.

(a) As part of Custodial Services, Client may use Custodian to hold Fiat Currency in a Custodial Account for Client's benefit. Custodian will custody Fiat Currency in one or more of the following "Customer Omnibus Accounts", as determined by Custodian: (i) deposit accounts established by Custodian at a Bank; (ii) money market accounts established by Custodian at a Bank; or (iii) such other accounts as may be agreed between Client and Custodian in writing from time to time.

(b) Each Customer Omnibus Account shall be titled in the name of Custodian for the benefit of its customers, under the control of Custodian. Each Customer Omnibus Account shall be maintained separately and apart from Custodian's business, operating, and reserve accounts. Each Customer Omnibus Account constitutes a banking relationship between Custodian and the relevant Bank and shall not constitute a custodial relationship between Client and Bank.

(c) Custodian may hold some or any portion of Fiat Currency in accounts that may or may not receive interest or other earnings. Client agrees that the amount of any such interest or earnings attributable to such Fiat Currency in Customer Omnibus Accounts shall be retained by Custodian as additional consideration for its services under this Agreement, and nothing in this

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Agreement entitles Client to any portion of such interest or earnings. In addition, Custodian may receive earnings or compensation for a Customer Omnibus Account in the form of services provided at a reduced rate or similar compensation. 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. Client's rights in the Customer Omnibus Accounts are limited to the specific amount of Fiat Currency Custodian custodies on Client's behalf, as may be limited under this Agreement and by Applicable Law.

(d) Client agrees and understands that wire deposit settlement times and wire withdrawal transfer times are subject to factors outside of Custodian's control, including processes and operations related to Client's account at a depository institution and Custodian's bank account.

2.5. 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. If Custodian becomes aware of any Instructions that are illegible, unclear or ambiguous, Custodian shall use reasonable efforts to promptly notify Client and may refuse to execute such Instructions until any ambiguity or conflict has been resolved to its satisfaction.

(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.

(h) Custodian is responsible for losses resulting from its errors in executing a transaction (e.g., if Client provides the correct destination address for executing a withdrawal transaction, but Custodian erroneously sends Client's Digital Assets to another destination address), subject

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to the standard of care set forth in Section 4.2.

(i) Except as set forth in herein, Custodian shall not take any action with respect to an Incidental Asset (as defined hereinafter) that has not previously been abandoned by Client unless an Affirmative Action (as defined hereinafter) is taken with respect to such Incidental Asset and the Custodian has specifically announced on the Custodian's website or through some other official public statement of Custodian that Custodian will support such Incidental Asset.

2.6. 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/coins. The foregoing list or foregoing URL may be updated or changed from time to time in Custodian's sole discretion.

(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 or Client 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. Subject to Schedule A, Custodian reserves the right to charge or pass through actual network fees (e.g. miner fees or validator fees, together "Network 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.

2.7. Digital Asset Access Time.

With respect to requests by Client to withdraw Digital Assets from Client's Custodial Account, for withdrawal requests made prior to 3:00 PM New York time on any Business Day (the "Request Time"), Custodian requires up to 12 hours following verification of the authorization of a complete set of Instructions to process such withdrawal and send the applicable Digital Assets to the applicable Digital Asset network; provided that, for any withdrawal requests made after

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the Request Time on any Business Day, following verification of the authorization of a complete set of Instructions, Custodian will process such withdrawal and send the applicable Digital Assets to the applicable Digital Asset network by 12:00 PM New York time on the next succeeding Business Day. "***Business Day***" means any day other than a Saturday or Sunday or US federal holidays on which commercial banks are open for business in New York City, United States. "**Business Hours**" means between the hours of 9:00 am ET and 5:00 pm ET on a Business Day.

(A) Custodian reserves the right to take additional time beyond the periods described in Section 2.7 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.

(B) Custodian makes no representations or warranties with respect to the availability and/or accessibility of the Digital Assets. Custodian will make commercially 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.

2.8. 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/coins). 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 a Digital Asset, 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.

2.9. 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,

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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.

2.10. 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 provided that Custodian shall (where practical) provide advance written notice to Client promptly upon becoming aware of such a potential suspension, 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.

(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. Custodian is under no obligation to provide notification to Client of any modification to the Fork Policy.

(C) Prospective Abandonment. Client will abandon irrevocably for no direct or indirect consideration (each such abandonment, a "Prospective Abandonment"), effective immediately prior to any time at which Client creates shares or units (each such time, a "Creation Time") or redeems shares or units (each such time, a "Redemption Time"), all Incidental Assets of Client, provided that a Prospective Abandonment immediately prior to any Creation Time or Redemption Time will not apply to any Incidental Asset if: (i) Client has taken an Affirmative Action to acquire or abandon such Incidental Asset at any time prior to such Creation Time or Redemption Time; or (ii) such Incidental Asset has been subject to a previous Prospective Abandonment. Custodian acknowledges that, as a consequence of a Prospective Abandonment, Client will have no right to receive any Incidental Asset that is subject to such Prospective Abandonment, and Custodian will have no authority, pursuant to this Agreement or otherwise, to exercise, obtain or hold, as the case may be, any such Incidental Asset on behalf of Client, nor may Custodian ultimately take control of such Incidental Asset for its own economic benefit. Client represents that it will take no action at any time that is inconsistent with a

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Prospective Abandonment and, without limiting the generality of the foregoing, that it will not accept any future delivery of any abandoned Incidental Asset, that it will not accept any payment from any person in respect of any abandoned Incidental Asset and that it will not represent to any person or in any context that it has any remaining rights with respect to any abandoned Incidental Asset.

"Affirmative Action" is defined as the Sponsor's written notification to Custodian of Client's intention: (i) to acquire and/or retain an Incidental Asset; or (ii) to abandon, with effect prior to the relevant Creation Time, an Incidental Asset.

"Incidental Asset" is defined as any digital asset or other asset, and any right of Client to acquire any digital asset or other asset, that has arisen out of Client's ownership of Digital Assets, whether through a fork, airdrop or similar occurrence, without any action on the part of Client or its trustee or the Sponsor on its behalf.

2.11. Account Statements.

(A) Custodian will provide Client with an electronic account statement every calendar 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 (e.g. Coindesk Indices, Inc. or other reputable providers as determined by Custodian in its sole discretion) 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.

2.12. 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.

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2.13. 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; (ii) to respond to support requests in a timely manner; provided that responses may take longer outside of Custodian's normal business hours (9:30 AM to 6PM ET); (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.

2.14. 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). Client 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 1.5 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.

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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.

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.

(A) 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

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account takes place (other than through a subsequent Settlement Services transaction).

(B) 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.

(C) 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.

(D) 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 use 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.

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3.3. Third-Party or Non-Permissioned Users.

Except for fund administrators, Client shall not grant permission to a third party or non-permissioned user to access or connect to Client's Custodial Account, either through the third party's product or service or through the Custodian Site. 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 the extent attributable to Custodian's gross negligence, willful misconduct, or fraud. 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

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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 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 immediately at security@bitgo.com.

(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 immediately notify Custodian of any unauthorized access, use or disclosure of Client's Account credentials, or any relevant breach or suspected breach of security (including breach of Client's systems, networks or developer applications). 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

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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 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. Safekeeping of Digital Assets.

Custodian shall keep in safe custody on behalf of Client all Digital Assets received by Custodian. All Digital Assets credited to the Custodial Account shall:

(i) be held in the Custodial Account at all times, and the keys with respect to the Custodial Account shall be held by Custodian;

(ii) be labeled or otherwise appropriately identified as being held for Client;

(iii) be held in the Custodial Account on a non-fungible basis, except with respect to Digital Assets specifically moved into shared accounts by Client;

(iv) not be commingled with other Digital Assets held by Custodian, whether held for Custodian's own account or the account of other clients other than Client, except with respect to Digital Assets specifically moved into shared accounts by Client; and

(v) not without the prior written consent or instruction of Client be deposited or held with any third-party depositary, custodian, clearance system or wallet.

4.4. 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

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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.

4.5. Client Instructions.

Custodian shall not transfer or move Digital Assets, including as part of Custodian's maintenance, routine or otherwise, or upgrades, absent: (i) Client's prior Instructions; (ii) a Data Security Event (as defined hereinafter); (iii) as otherwise agreed by Client or set forth in this Agreement; (iv) after the occurrence of a default, event of default, or similar event with respect to this Agreement or any other agreement with Custodian or an affiliate of Custodian; or (v) in accordance with any applicable laws, rules, regulations, court order or binding order of a government authority.

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 sixty (60) 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) Upon thirty (30) days prior written notice to Client (except with respect to Sections 5.3(A)(i), 5.3(A)(ii), and 5.3A(iii) which shall not require such notice) 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;

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(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; or

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

(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 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

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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, to Client's best knowledge, in material compliance 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, to its best knowledge, 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.

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(D) Client will not to its best knowledge 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) To its best knowledge Client is currently in material good standing with all relevant government agencies, departments, regulatory or supervisory bodies in all relevant jurisdictions in which Client does business;

(F) Client will as promptly as reasonably practicable 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 for the purposes of completing Custodian's AML/KYC on-boarding obligations provided by Client to Custodian is complete, true, and accurate in all material respects, including with respect to the ownership of Client; 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:

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(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 operates, to Custodian's best knowledge, in material compliance with all applicable laws, rules, and regulations in each jurisdiction in which Custodian operates, including U.S. securities laws and regulations, as well as any applicable state and federal laws, including, but not limited to, U.S. efforts to fight the funding of terrorism and money laundering, and USA PATRIOT Act and Bank Secrecy Act requirements.

(C) To its best knowledge, Custodian is currently in material good standing with all relevant government agencies, departments, regulatory or supervisory bodies in all relevant jurisdictions in which Custodian does business,

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

(E) Custodian is a custodian of the Digital Assets stored by Client in the Custodial Account, has no right, interest, or title in such Digital Assets (unless otherwise agreed in writing by Client, and will not reflect such Digital Assets as an asset on the balance sheet of the Custodian;

(F) Custodian will not, directly or indirectly, lend, pledge, hypothecate or re-hypothecate any Digital Assets unless otherwise agreed or instructed by Client;

(G) Custodian is a national banking association and trust company duly organized and validly existing under the laws of the United States, and is chartered and supervised by the Office of the Comptroller of the Currency;

(H) 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;

(I) Custodian will maintain records and bookkeeping of the Custodial Services as required by applicable law and in accordance with Custodian's internal document retention policies;

(J) Custodian possesses, and will maintain, all consents, permits, licenses, registrations, authorizations, approvals and exemptions required by any governmental agency, regulatory authority or other party necessary for it to operate its business and engage in the business relating to its provision of the Custodial Services;

(K) Materials prepared in response to Client's due diligence questions solely with respect to the Custodial Services, are accurate in all material respects at the time such

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responses were given; and

(L) Any external fund movement into Client's Custody Account(s) at Custodian will be subject to sanctions screening check performed by Custodian, prior to any transfer, reasonably designed to ensure that any Digital Asset in-kind transactions did not, directly originate from persons, entities or countries that are the target or subject of sanctions or any country embargoes, or knowingly associated with such persons, entities or countries, or otherwise in violation of any sanctions Laws. In the event sanctions screening results in a Digital Asset in-kind transaction determined to be in violation of any sanctions laws, Custodial will provide notice Client (unless prohibited by Applicable Law), which notice may be in the form of an electronic alert or other action with respect to Client's Custody Account.

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 such 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 results from Custodian's (i) breach of this Agreement or (ii) 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

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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, the fact that such Discloser is the beneficial owner of any Digital Assets, any information concerning its Digital Assets or cash positions, any banking or other relationships business operations or business relationships, financial information, pricing information, business plans, customer lists, data, records, reports, trade secrets, trade and other transaction data software, formulas, inventions, techniques, and strategies or any information from which any such information could be derived by a third party. 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 provided by the disclosing party; (iv) disclosure with the prior written consent of the disclosing party; or (v) disclosures which are required by applicable law, rule or regulation, provided that the disclosing party comply with the notification procedures set forth in this Section 9.1(A). For the avoidance of doubt, the parties acknowledge that the terms of this Agreement are Confidential Information.

(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

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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 copies of Confidential Information: (i) if required by law or regulation, or (ii) pursuant to a bona fide and consistently applied document retention policy or regular backup of data storage systems; 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 [In the event of a Data Security Event (defined below), Custodian shall promptly (subject to any legal or regulatory requirements) notify Client in writing at the email addresses of each Authorized Representative and such notice shall include the following information: (i) the timing and nature of the Data Security Event, (ii) the information related to Client that was compromised, including the names of any individuals' acting on Client's behalf in his or her corporate capacity whose personal information was compromised, (iii) when the Data Security Event was discovered, and (iv) remedial actions that have been taken and that Custodian plans to take. "Data Security Event" is defined as any event whereby (a) an unauthorized person (whether within Custodian or a third party) acquired or accessed Client's information, (b) Client's information is otherwise lost, stolen or compromised or (c) Custodian's Chief Risk Officer, or other senior security officer of a similar title, is no longer employed by Custodian and is not replaced within a reasonable amount of time or the departure is expected to have a material adverse effect on Custodian's ability to provide the Services, and Custodian shall provide all notices required under Applicable Law

9.4. Annual Certificate and Report.

For the year 2026, and for each year thereafter, no more than once per calendar year, Client shall be entitled to request that Custodian provide a copy of its most recent Services Organization Controls ("SOC") 1 report and SOC 2 report, (together, the "SOC Reports"), and promptly deliver to Client a copy thereof by December 31 of each year. The SOC 1 and SOC 2

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reports shall not be dated more than one year prior to such request. Custodian reserves the right to combine the SOC 1 and SOC 2 reports into a comprehensive report. In the event that Custodian does not deliver a SOC 1 Report or SOC 2 Report, as applicable, Client shall be entitled to terminate this Agreement.

Upon request of Client, which request shall occur no more than once per calendar year, Custodian shall deliver to Client a certificate signed by a duly authorized officer, which certificate shall certify that the representations and warranties of Custodian contained in Section 7.2 of this Agreement are true and correct on and as of the date of such certificate and have been true and correct throughout the preceding year, but only to the extent that the representations and warranties of Custodian contained in Section 7.2 are not expressly addressed in the SOC Reports.

9.5. Inspection and Auditing.

To the extent Custodian may legally do so, it shall permit auditors, including Client's internal auditors, or third-party accountants, upon thirty (30) days' advance written notice, to inspect, take extracts from and audit the records maintained pursuant to this Agreement, and take such steps as necessary to verify that satisfactory internal control system and procedures are in place, as Client may reasonably request.

9.6. Client shall reimburse Custodian (A) for all reasonable expenses incurred in connection with Section 9.5 and (B) for reasonable time spent by Custodian's employees or consultants in connection with Section 9.5 at reasonable hourly rates to be agreed upon by Client and Custodian. Any such audit will be conducted during normal business hours and in a manner designed to cause minimal disruption to Custodian's ordinary business activities. The scope of any such audit will be jointly agreed to by Client and Custodian in advance of any audit, provided that neither party shall be unreasonable with respect to the scope of such audit, and shall not include items other than those relevant to the Custodial Services that Custodian provides to Client. Nothing in this section shall be interpreted to require Custodian to disclose trade secrets, information related to other clients, provide access to secure facilities or services (such as "vault" locations), or otherwise impair the security or availability of services Custodian offers to other clients, provided that Custodian will use reasonable efforts to provide Client with such information or substantially equivalent information in a manner that does not violate the foregoing

9.7. For the year 2026, and for each year thereafter, no more than once per calendar year, Client shall be entitled to request that Custodian provide a copy of its most recent Services Organization Controls ("SOC") 1 report and SOC 2 report, (together, the "SOC Reports"), and promptly deliver to Client a copy thereof by December 31 of each year. The SOC 1 and SOC 2 reports shall not be dated more than one year prior to such request. Custodian reserves the right to combine the SOC 1 and SOC 2 reports into a comprehensive report. In the event that Custodian does not deliver a SOC 1 Report or SOC 2 Report, as applicable, Client shall be entitled to terminate this Agreement. Client may also request letters of representation regarding any known changes or conclusions to the SOC Reports on a quarterly basis between SOC reports ("SOC Bridge Letters").

9.8. Custodian Audit Reports. At Client's request Custodian shall, as soon as reasonably

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practicable after receipt of any audit report prepared by its internal or independent auditors pursuant to Custodian's annual audit or otherwise, provide Client notification if such audit report reveals any material deficiencies or makes any material objections, furnish to Client a report stating the nature of such deficiencies or such objections, and describing the steps taken or to be taken to remedy the same. Such audit report will be deemed Confidential Information of Custodian.

9.9. Material Adverse Effect.

Custodian shall give Client notice as promptly as reasonably practicable of any event, occurrence, development or state of circumstances or facts that has a Material Adverse Effect" unless prohibited by Applicable Law or court order. Such notice shall reasonably describe such change in business conduct, event, occurrence, development, or state of circumstances or facts.

"Material Adverse Effect" means a material adverse effect on:

(i) the financial condition, business, or results of operations of Custodian;

(ii) Custodian's safekeeping of the Digital Assets; or

(iii) Custodian's ability to provide the services contemplated by this Agreement.

provided, however, that none of the following, either alone or in combination, will constitute, or be considered in determining whether there has been, a Material Adverse Effect: any event, change, circumstance, effect or other matter resulting from or related to (i) any outbreak or escalation of war or major hostilities or any act of terrorism, (ii) changes in any laws, GAAP or enforcement or interpretation thereof, (iii) changes that generally affect the industries and markets in which Custodian operates, (iv) changes in financial markets, general economic conditions (including prevailing interest rates, exchange rates, commodity prices and fuel costs) or political conditions, (v) any failure, in and of itself, of Custodian to meet any published or internally prepared projections, budgets, plans or forecasts of revenues, earnings or other financial performance measures or operating statistics (it being understood that the facts and circumstances underlying any such failure that are not otherwise excluded from the definition of a "Material Adverse Effect" may be considered in determining whether there has been a Material Adverse Effect), or (vi) any action taken in accordance with this Agreement or at the written request of, or consented in writing to by, Client.

Any such notice of notice of a Material Adverse Effect (including the existence thereof) shall constitute the Confidential Information of Custodian and shall be subject to the Confidentiality provisions of this Agreement.

9.10. Restrictions on Use of Client Data in Artificial Intelligence Systems.

Custodian shall not use any artificial intelligence or machine learning system ("AI System") in connection with Client's Confidential Information without Client's prior written approval. If Client provides such approval, the following restrictions shall apply: (i) Custodian shall not use Client's Confidential Information to train, fine-tune, validate, benchmark, evaluate, or otherwise develop or improve any AI System, whether operated by Custodian, any Affiliate, or any third party; and (ii) Custodian shall not use Client's Confidential Information in connection with any AI System unless such AI System is operated exclusively pursuant to an enterprise

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agreement that contractually prohibits the AI vendor from using Client's Confidential Information, inputs, or outputs to train, fine-tune, or otherwise improve any model, guarantees logical isolation of Client's Confidential Information within Custodian's dedicated tenant environment, and imposes confidentiality obligations on the AI vendor no less protective than those set forth in Section 9.1. Compliance with this Section shall be included in the annual officer certification delivered pursuant to Section 9.4, and Client's audit rights under Sections 9.5 and 9.6 shall extend to Custodian's AI governance policies and enterprise AI vendor agreements. Breach of this Section shall constitute a material breach of this Agreement, and Client shall be entitled to seek injunctive relief without posting bond, it being agreed that violations may cause irreparable harm not adequately compensable by monetary damages alone. The obligations of this Section shall survive termination of this Agreement for so long as Custodian retains any Confidential Information of Client.

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 material breach of this Agreement, (ii) any material breach or inaccuracy of any of Client’s representations, warranties or covenants in this Agreement; (iii) Client’s violation of any Applicable Law, or the rights of any third party, or (iv) any Dispute between Client and a third party to the extent arising from Client’s gross negligence, fraud, or willful misconduct; 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 to the extent arising from Client’s breach, gross negligence, fraud, or willful misconduct; (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 arise from the gross negligence, fraud or willful misconduct of Custodian.

(C) Custodian agrees to indemnify and hold harmless Client, its affiliates and service

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providers, and each of its or their respective officers, directors, agents, employees, joint venturers, and representatives, (collectively the "Client Indemnitees") harmless from any Claim resulting from a third-party claim or third-party demand (including reasonable and documented attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) arising out of (i) Custodian's breach of this Agreement, (ii) any breach or inaccuracy in any of Custodian's representations or warranties or covenants in this Agreement, (iii) Custodian's violation of any Applicable Law, or the rights of any third party including third party intellectual property rights, (iv) any Dispute between Client and a third party; (v) Custodian's gross negligence, fraud or willful misconduct in connection with the Services; or (vi) any security breach of Custodian's systems or controls affecting Client assets or accounts; except where such claim directly results from the gross negligence, fraud or willful misconduct of Client.

10.2. Indemnification Process.

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

11. LIMITATIONS OF LIABILITY.

11.1 EXCEPT WITH RESPECT TO EXCLUDED LIABILITIES AND SUBJECT TO SECTIONS 11.2 AND 11.3, IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE

(A) FOR ANY AMOUNT GREATER THAN THE AGGREGATE FEES PAID OR PAYABLE TO CUSTODIAN UNDER THIS AGREEMENT DURING THE 12-MONTH PERIOD IMMEDIATELY PRECEDING THE FIRST INCIDENT GIVING RISE TO SUCH LIABILITY), OR

(B) 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

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CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE COMPANY SITE, THE SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CUSTODIAN HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

THE "EXCLUDED LIABILITIES" MEANS (X) WITH RESPECT TO CLIENT (1) ANY OUTSTANDING COMMISSIONS OR FEES OWED BY CLIENT UNDER THIS AGREEMENT AND (2) CLIENT'S VIOLATION OF APPLICABLE LAW; AND (Y) WITH RESPECT TO CUSTODIAN: (1) CUSTODIAN'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 10; (2) CUSTODIAN'S BREACH OF ITS CONFIDENTIALITY OR DATA SECURITY OBLIGATIONS; AND (3) CUSTODIAN'S VIOLATION OF APPLICABLE LAW.

11.2 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN SECTION (A) OF SECTION 11.1, CUSTODIAN SHALL BE LIABLE TO CLIENT FOR THE LOSS OF ANY DIGITAL ASSETS ON DEPOSIT IN CLIENT'S CUSTODIAL ACCOUNT TO THE EXTENT THAT CUSTODIAN CAUSED SUCH LOSS THROUGH ITS NEGLIGENCE, FRAUD, OR WILLFUL MISCONDUCT, AND CUSTODIAN SHALL BE REQUIRED TO RETURN TO CLIENT A QUANTITY OF DIGITAL ASSETS EQUAL TO THE QUANTITY OF ANY SUCH LOST DIGITAL ASSETS

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE CUSTODIAN CUSTODIAL 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. EXCEPT AS PROVIDED HEREIN, CUSTODIAN DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE SITE, ANY PART OF THE CUSTODIAN CUSTODIAL SERVICES, OR ANY OF THE MATERIALS CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, OR TIMELY; OR BE COMPATIBLE OR WORK WITH ANY SOFTWARE, SYSTEM OR OTHER SERVICES; OR BE SECURE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR-FREE.

IN ADDITION TO THE LIMITATIONS SPECIFIED ABOVE, FOR SO LONG THAT A COLD STORAGE ADDRESS HOLDS AN EXCESS OF ONE HUNDRED AND FIFTY MILLION US DOLLARS (US$150,000,000) (THE "COLD STORAGE THRESHOLD") FOR A PERIOD OF FIVE (5) CONSECUTIVE BUSINESS DAYS OR MORE WITHOUT BEING REDUCED TO THE COLD STORAGE THRESHOLD OR LOWER, CUSTODIAN'S MAXIMUM LIABILITY FOR SUCH COLD STORAGE ADDRESS SHALL BE LIMITED TO THE COLD STORAGE THRESHOLD EXCEPT TO THE EXTENT SUCH LOSS RESULTS FROM CUSTODIAN'S NEGLIGENCE, FRAUD, OR WILLFUL MISCONDUCT. AS A BEST PRACTICE, CUSTODIAN RECOMMENDS LIMITING THE VALUE OF DIGITAL ASSETS DEPOSITED IN EACH COLD STORAGE ADDRESS TO LESS THAN ONE HUNDRED AND TWENTY FIVE MILLION US DOLLARS (US$125,000,000). IF ELECTED BY CLIENT, AT NO ADDITIONAL COST TO CLIENT, CUSTODIAN WILL PROVIDE CLIENT WITH ALL NECESSARY ASSISTANCE TO IMPLEMENT SUCH LIMITATIONS, INCLUDING NOTIFYING CLIENT IN WRITING IF THE VALUE OF DIGITAL ASSETS DEPOSITED IN A COLD STORAGE ADDRESS EXCEEDS THE COLD STORAGE THRESHOLD.

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11.3 EXCEPTIONS TO EXCLUSIONS AND LIMITATIONS OF LIABILITY.

IN ADDITION TO THE LIABILITY SET FORTH IN SECTIONS 11.1 AND 11.2, EACH OF CUSTODIAN AND CLIENT SHALL BE LIABLE FOR THEIR FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, WHICH SHALL NOT BE SUBJECT TO THE LIMITATIONS AND EXCLUSION OF LIABILITY SET FORTH IN THIS AGREEMENT.

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) if to Client, to:

Grayscale Investments Sponsors, LLC

290 Harbor Drive, 4th Floor

Stamford, CT 06902

Attention: E-mail: [***]

WITH A MANDATORY COPY OF ALL LEGAL NOTICES TO:

[***]

if to Custodian, to the address and notice details in the signature block.

12.2. Publicity.

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. In the event Custodian would like to identify Client as a customer of the Services, including in marketing and/or investor materials, Custodian may submit 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.

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

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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) or 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.

Certain confidential information contained in this document, marked by [***], has been omitted because the registrant has determined that the information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

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. For the avoidance of doubt, a cybersecurity attack, hack or other intrusion by a third party or by someone associated with Custodian is not a circumstance that is beyond Custodian's reasonable control, to the extent due to Custodian's failure to comply with its obligations under this Agreement. The temporary failure of Custodian to perform its obligations pursuant to section 2 of this Agreement, due to Custodian's good faith belief of an ongoing or reasonably suspected cybersecurity attack, hack or other intrusion shall not constitute a breach of this Agreement.

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*.]

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

BITGO BANK & TRUST, NATIONAL ASSOCIATION	**GRAYSCALE INVESTMENTS SPONSORS, LLC**
By: /s/ Jody Mettler	By: /s/ Diana Zhang
Name: Jody Mettler	Name: Diana Zhang
Title: President	Title: Chief Operating Officer
Date: 06/05/2026	Date: 06/07/2026
Address for Notice:	Address for Notice:
101 S. Reid St Suite 307 PMB# 9793 Sioux Falls, SD 57103	290 Harbor Drive, 4th Floor Stamford, CT 06902
Attn: Legal Email: [***]	Attn: Legal Email: [***]

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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 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.

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- **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

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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*.

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APPENDIX 2: STAKING ADDENDUM

[***]

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SCHEDULE A

[***]

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SCHEDULE B

[***]

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AMENDMENT NUMBER 2 TO AMENDED AND RESTATED BITGO CUSTODIAL SERVICES AGREEMENT AND MUTUAL TERMINATION OF CUSTODIAL SERVICES AGREEMENT (GRAYSCALE BITTENSOR TRUST (TAO))

This Amendment and Mutual Termination (this "Amendment") to the Agreement (as defined below) is made and entered into as of the date last signed below (the "Amendment Effective Date") by and between BitGo Bank & Trust, National Association ("Custodian") and Grayscale Investments Sponsors, LLC, on behalf of each entity listed on Schedule B (collectively, "Client"). Custodian and Client are each a "Party" and together, the "Parties".

WHEREAS, the Parties have entered into that certain Amended and Restated BitGo Custodial Services Agreement dated as of June 5, 2026 (the "Agreement"), which includes that certain BitGo – Exchange-Traded Product (ETP) Staking Addendum (Appendix 2 to the Agreement) also dated as of June 5, 2026 (the "Staking Addendum");

WHEREAS, Custodian and Grayscale Bittensor Trust (TAO) ("GTAO") have entered into that certain Custodial Services Agreement dated as of March 12, 2025 (the "Existing Bittensor CSA"), pursuant to which Custodian has established and maintains one or more custodial accounts and associated wallets for GTAO;

WHEREAS, GTAO has filed a registration statement with the U.S. Securities and Exchange Commission in connection with the registration and listing of its shares as an exchange-traded product;

WHEREAS, the Parties now wish to modify and amend the Agreement in order to add GTAO and Grayscale Hyperliquid Staking ETF to the list of Clients in Schedule B to the Agreement; and

WHEREAS, the Parties and GTAO now wish to provide that all custodial accounts and wallets established or maintained under the Existing Bittensor CSA shall be governed by the Agreement, and to mutually terminate the Existing Bittensor CSA.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions.** Capitalized terms used but not defined in this Amendment have the meanings assigned to them in the Agreement.

2. **Amendments.**

   a. Schedule B to the Agreement is deleted in its entirety and replaced with the new Schedule B attached hereto as Attachment 1, which adds Grayscale Bittensor Trust (TAO) and Grayscale Hyperliquid Staking ETF each as a Client under the Agreement.

Certain confidential information contained in this document, marked by [***], has been omitted because the registrant has determined that the information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

3. **Treatment of Custodial Accounts and Wallets.** Effective as of the Amendment Effective Date, all custodial accounts and wallets established or maintained by Custodian under or in connection with the Existing Bittensor CSA, together with all Digital Assets and other property credited thereto or held therein, shall be deemed Custodial Accounts and wallets established and maintained under the Agreement and shall be governed exclusively by the terms of the Agreement (including, where applicable, the Staking Addendum), in each case without the need for any further action by any Party or GTAO. All authorizations, Authorized Persons, and instructions in effect with respect to such custodial accounts and wallets immediately prior to the Amendment Effective Date shall remain in effect under the Agreement unless and until modified in accordance with the terms of the Agreement.

4. **Mutual Termination of the Existing Bittensor CSA.** Effective as of the Amendment Effective Date, the Existing Bittensor CSA is hereby mutually terminated in its entirety and shall be of no further force or effect, and no Party nor GTAO shall have any further rights or obligations thereunder, except for (a) those provisions of the Existing Bittensor CSA that by their express terms survive termination, and (b) any accrued but unpaid fees or obligations arising under the Existing Bittensor CSA prior to the Amendment Effective Date, which shall remain payable in accordance with its terms. No termination or similar fees shall be payable by any Party or GTAO in connection with the termination of the Existing Bittensor CSA. For the avoidance of doubt, nothing in this Section 4 shall limit or affect the continued custody of the custodial accounts and wallets described in Section 3 under the Agreement.

5. **Representations.** Each Party represents that the representations made by it in the Agreement are true and accurate as of the Amendment Effective Date.

6. **Effective Date.** The Custodial Services under the Agreement with respect to GTAO and Grayscale Hyperliquid Staking ETF will be effective as of the Amendment Effective Date.

7. **Restatement; Other Amendments.** This Amendment, together with the Agreement and any exhibits thereto shall be read and interpreted together as one agreement; provided, however, that in the event of any conflict or inconsistency between the terms of the Agreement and this Amendment, this Amendment will govern with respect to the subject matter hereof. Except as expressly amended hereby, the provisions of the Agreement remain effective and unchanged. The Parties agree that this Amendment supersedes any prior amendments, side letters, or other agreements with respect to the Agreement solely to the extent they address the same subject matter. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Agreement.

8. **Headings.** The headings used in this Amendment are for convenience of reference only and will not affect the construction of, or be taken into consideration in interpreting, this Amendment.

Certain confidential information contained in this document, marked by [***], has been omitted because the registrant has determined that the information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

9. **Governing Law.** This Amendment shall be governed by and construed in accordance with the governing law provisions of the Agreement.

10. **Counterparts.** This Amendment may be executed in counterparts, each of which will be deemed an original, and all of which together will constitute one and the same agreement. Each executed counterpart will be considered an original for purposes of forming one valid agreement.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the Amendment Effective Date by their respective duly authorized representatives:

BitGo Bank & Trust, National Association

By: /s/ Jody Mettler

Name: Jody Mettler

Title: President

Date: 09/30/2026

Grayscale Investments Sponsors, LLC, on behalf of itself and each entity listed on Schedule B, including Grayscale Bittensor Trust (TAO) and Grayscale Hyperliquid Staking ETF

By: /s/ Craig Salm

Name: Craig Salm

Title: Chief Legal Officer

Date: 09/29/2026

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Attachment 1

SCHEDULE B

[***]

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COINBASE PRIME BROKER AGREEMENT

General Terms and Conditions

1. Introduction

This agreement (including, the Coinbase Custody Custodial Services Agreement attached hereto as Exhibit A (the "Custody Agreement"), the Coinbase Settlement and Transfer Agreement attached hereto as Exhibit B (the "STA"), and all other exhibits, addenda and supplements attached hereto or referenced herein, collectively, the "Coinbase Prime Broker Agreement"), is entered into by and between each entity listed in Schedule A (each a "Client"), Grayscale Investments Sponsors, LLC ("Sponsor") , and Coinbase, Inc. ("Coinbase"), on behalf of itself and as agent for Coinbase Custody Trust Company, LLC ("Coinbase Custody" or "Trust Company"), and, as applicable, Coinbase Credit, Inc. ("Coinbase Credit," and collectively with Coinbase and Coinbase Custody, the "Coinbase Entities"). This Coinbase Prime Broker Agreement sets forth the terms and conditions pursuant to which the Coinbase Entities will open and maintain the prime broker account (the "Prime Broker Account") for Client and provide services relating to custody and other services (collectively, the "Prime Broker Services") for certain digital assets ("Digital Assets") as set forth herein. Client and the Coinbase Entities (individually or collectively, as the context requires) may also be referred to as a "Party". Capitalized terms not defined in these General Terms and Conditions (the "General Terms") shall have the meanings assigned to them in the respective exhibit, addendum, or supplement. In the event of a conflict between these General Terms and any exhibit, addendum, or supplement hereto, then the document governing the specific relevant Prime Broker Service shall control in respect of such Prime Broker Service.

Except where stated otherwise, this Coinbase Prime Broker Agreement shall constitute separate agreements, each between a single Client and the Coinbase Entities, as if such Client had executed a separate Coinbase Prime Broker Agreement naming only itself as the Client, and no Client shall have any liability for the obligations of any other Client.

Although executed as of the date hereof, this Coinbase Prime Broker Agreement shall not become effective until the date on which shares of each Client begins trading on NYSE Arca as shares of an exchange-traded product.

2. Conflicts of Interest Acknowledgement

Client acknowledges that the Coinbase Entities may have actual or potential conflicts of interest in connection with providing the Prime Broker Services including that Coinbase does not engage in front-running, but is, or may be, aware of pending movements of Digital Assets, and may execute a trade for its own inventory (or the account of an affiliate) while in possession of that knowledge. As a result of these and other conflicts, the Coinbase Entities may have an incentive to favor their own interests and the interests of their affiliates over a particular Client's interests and have in place certain policies and procedures in place that are designed to mitigate such conflicts. Coinbase will maintain appropriate and effective arrangements to eliminate or manage conflicts of interest, including segregation of duties, information barriers and training. Coinbase will notify Client in accordance with the notice provisions hereof of changes to its business that have a material adverse effect on Coinbase's ability to manage its conflicts of interest.

3. Account Statements

Client authorizes Coinbase to combine information regarding all Prime Broker Services activities into a single statement. Coinbase will provide Client with an electronic account statement every month, at a minimum. Each account statement will identify the amount of cash and each Digital Asset in Client's Prime Broker Account at the end of the period and set forth all Prime Broker Account activity during that period. Client shall have on demand access to its account information on the Coinbase Prime Broker site subject to section 8.1 and availability of the Prime Broker site.

4. Client Instructions

4.1 In a written notice to Coinbase, Client may designate persons and/or entities (including auditors or service providers) authorized to act on behalf of Client with respect to the Prime Broker Account (the "Authorized Representative"). Upon such designation, Coinbase may rely on the validity of such appointment until such time as Coinbase receives Instructions (as defined below) from Client revoking such appointment or designating a new Authorized Representative. Coinbase will disable the access of an Authorized Representative as soon as reasonably practicable upon request from Client and in no event greater than one day following the receipt of such request and the execution of any documents reasonably required by Client. Any removal of an Authorized Representative shall occur automatically, without any request for documentation, upon Client removing such person via the portal.

4.2 The Coinbase Entities may act upon instructions received from Client or Client's Authorized Representative ("Instructions"). When taking action upon Instructions, the applicable Coinbase Entity shall act in a reasonable manner, and in conformance with the following: (a) Instructions shall continue in full force and effect until executed, canceled or superseded; (b) if any Coinbase Entity becomes aware of any Instructions that are illegible, unclear or ambiguous, the applicable Coinbase Entity shall promptly notify Client and may refuse to execute such Instructions until any ambiguity or conflict has been resolved to the Coinbase Entity's satisfaction; (c) the Coinbase Entities may refuse to execute Instructions if in the applicable Coinbase Entity's reasonable opinion such Instructions are outside the scope of its obligations under this Coinbase Prime Broker Agreement or are contrary to any applicable laws, rules, or regulations, and the applicable Coinbase Entity shall promptly notify Client of such refusal; and (d) the Coinbase Entities may rely on any Instructions, notice or other communication believed by it in good faith and in a commercially reasonable manner to be genuine and to be signed or furnished by the proper party or parties thereto, to be given by Client or Client's Authorized Representative. Client shall be fully responsible and liable for, and the Coinbase Entities shall have no liability with respect to, any and all Claims and Losses arising out of or relating to inaccurate or ambiguous Instructions except for errors as a result of Coinbase's negligence, fraud or willful misconduct. Subject to the foregoing and except as otherwise provided for hereunder, Coinbase may not transfer Client Assets absent: (i) Instructions; (ii) a default or an event of default under an agreement with a Coinbase Entity; (iii) a Data Security Event (as defined below); or (iv) in accordance with any applicable laws, rules, regulations, court order or binding order of a government authority. The applicable Coinbase Entity is responsible for losses resulting from its errors in executing a transaction (e.g., if Client provides the correct destination address for executing a withdrawal transaction, but Coinbase Entity erroneously sends Client's Digital Assets to another destination address) subject to the standard of care agreed in Section 20.

4.3 Coinbase shall comply with the Client's Instructions to stake, stack or vote the Client's Digital Assets to the extent the applicable Coinbase Entity supports proof of stake validation, proof of transfer validation, or voting for such Digital Assets. The Coinbase Entities may, in their sole discretion, decide whether or not to support (or cease supporting) staking services or staking or voting for a Digital Asset. In the event that Coinbase ceases to support staking the Coinbase Entities will promptly notify Client provided that (i) such notice is being given to all clients on

the prime platform, and (ii) that such notice may be in the same form and manner as Coinbase provides to its other clients on the prime platform.

5. Representations, Warranties, and Additional Covenants

Client represents, warrants, and covenants that:

5.1 Client has the full power, authority, and capacity to enter into this Coinbase Prime Broker Agreement and to engage in transactions with respect to all Digital Assets relating to the Prime Broker Services;

5.2 Neither the Client, nor the Sponsor nor to the Client's knowledge, any of the Client's beneficial owners are the target of applicable economic, trade and financial sanctions laws, resolutions, executive orders, and regulations enabled by the United States (including those administered by the U.S. Office of Foreign Assets Controls), the United Kingdom, the European Union, the United Nations and other applicable jurisdictions (collectively, "Sanctions Laws"). Client has implemented policies, procedures and controls designed to comply with said Sanctions Laws.

5.3 To the best of Client's knowledge, Client is and shall remain in full compliance with all applicable laws, rules, and regulations in each jurisdiction in which Client operates or otherwise uses the Prime Broker Services, 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 international jurisdictions to the extent relevant and material to its performance hereunder;

5.4 To the best of Client's knowledge, Client is and shall remain in good standing with all relevant government agencies, departments, regulatory, and supervisory bodies in all relevant jurisdictions in which Client does business, and Client will promptly notify Coinbase if Client ceases to be in good standing with any regulatory authority;

5.5 Client shall promptly provide information as the Coinbase Entities may reasonably request from time to time regarding: (a) Client's policies, procedures, and activities which relate to the Prime Broker Services; and (b) Client's use of the Prime Broker Services, in each case to the extent reasonably necessary for the Coinbase Entities to comply with any applicable laws, rules, and regulations (including money laundering statutes, regulations and conventions of the United States or other jurisdictions), or the guidance or direction of, or request from, any regulatory authority or financial institution, in each case related to its performance hereunder, provided that such information may be redacted to remove Confidential Information not relevant to the requirements of this Prime Broker Agreement;

5.6 Client's use of the Prime Broker Services shall be for commercial, business purposes only, limited to activities disclosed in the due diligence information submitted to Coinbase, and shall not include any personal, family or household purposes. Client shall promptly notify Coinbase in writing in the event it intends to use the Prime Broker Services in connection with any business activities not previously disclosed to Coinbase. Coinbase may, in its sole discretion acting in good faith, prohibit Client from using the Prime Broker Services in connection with any business activities not previously disclosed;

5.7 Client's Authorized Representatives have the: (a) full power, authority and capacity to access and use the Prime Broker Services; and (b) appropriate sophistication, expertise, and knowledge necessary to understand the nature and risks, and make informed decisions, in respect of Digital Assets and the Prime Broker Services;

5.8 This Coinbase Prime Broker Agreement is Client's legal, valid, and binding obligation, enforceable against it in accordance with its terms and the person executing or otherwise accepting this Coinbase Prime Broker Agreement; and Client has full legal capacity and authorization to do so;

5.9 In connection with this Coinbase Prime Brokerage Agreement, Client will not use, access or attempt to access or use any trading services provided by the Coinbase Entities including accessing or using any Market Data (as defined below);

5.10 Client will not deposit to a Prime Broker Account any Digital Asset that is not supported by the Prime Broker Services;

5.11 Subject to Section 8.3 and Section 11, Client will not make any public statement, including any press release, media release, or blog post which mentions or refers to a Coinbase Entity or a partnership between Client and a Coinbase Entity, without the prior written consent of the Coinbase Entity;

5.12 All information provided by Client to Coinbase in the course of negotiating this Coinbase Prime Broker Agreement, and the onboarding of Client as Coinbase customer and user of the Prime Broker Services is complete, true, and accurate in all material respects, and no material information has been excluded;

5.13 Client is not a resident in nor organized under the laws of any country with which transactions or dealings are prohibited by governmental sanctions imposed by the U.S., the United Nations, the European Union, the United Kingdom, or any other applicable jurisdiction (collectively, "Sanctions Regimes"), nor is it owned or controlled by a person, entity or government prohibited under an applicable Sanctions Regime;

5.14 Sponsor has implemented an AML and sanctions program that is reasonably designed to comply with applicable AML, anti-terrorist, anti-bribery/corruption, and Sanctions Regime laws and regulations, including, but not limited to, the Bank Secrecy Act, as amended by the USA PATRIOT Act (collectively, "AML and Sanctions Laws and Regulations"). Said program includes: (a) a customer due diligence program designed to identify and verify the identities of Client's customers; (b) enhanced due diligence on high-risk customers, including but not limited to customers designated as politically exposed persons or residing in high-risk jurisdictions; (c) processes to conduct ongoing monitoring of customer transactional activity and report any activity deemed to be suspicious; (d) ongoing customer sanctions screening against applicable Sanctions Regimes lists; and (e) processes to maintain records related to the above controls as required by law;

5.15 To its knowledge, Client does not maintain any asset in an Account which is derived from any unlawful activity and it will not knowingly instruct or otherwise cause Coinbase to hold any assets or engage in any transaction that would cause Coinbase to violate applicable laws and regulations, including applicable AML and Sanctions Laws and Regulations; and

5.16 Although investors in Client may include plans subject to the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or a federal, state, local or non-U.S. law that is similar to such laws ("Similar Law"), unless Client advises Coinbase to the contrary in writing, at all times, none of Client's assets constitute, directly or indirectly, as determined under Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA, "plan assets" subject to the fiduciary responsibility and prohibited transaction sections of ERISA or the prohibited transaction provisions of the Code, and no Similar Law applies to the operations of Client as a

result of the investment in Client by plans subject to Similar Law and Client shall immediately provide Coinbase with a written notice in the event that Client becomes aware that Client is in breach of the foregoing. Moreover, securities issued by Client are registered under section 12(g) of the Securities Exchange Act of 1934 and such securities otherwise meet the definition of "publicly offered securities" under Department of Labor Regulation Section 2510.3-101(b)(2) and therefore, de facto, the assets of Client do not constitute "plan assets" as defined in such regulation.

Coinbase, on behalf of itself and each other Coinbase Entity, represents, warrants, and covenants that:

5.17 It has the full power, authority, and capacity to enter into and be bound by this Coinbase Prime Broker Agreement;

5.18 It possesses and will maintain, all licenses, registrations, authorizations and approvals required by any applicable government agency, regulatory authority, or self-regulatory authority for it to operate its business and provide the Prime Broker Services;

5.19 Coinbase is and shall operate in compliance in all material respects with all applicable laws, rules, and regulations in each jurisdiction in which Coinbase operates, 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 international jurisdiction;

5.20 To the best of Coinbase's knowledge, it is currently in good standing with all relevant government agencies, departments, regulatory, and supervisory bodies in all relevant jurisdictions in which it does business, including, as applicable, the Financial Industry Regulatory Authority, the Municipal Securities Rulemaking Board, the Securities Investor Protection Corporation, the National Futures Association, the Commodity Futures Trading Commission, the Securities and Exchange Commission, Federal Deposit Insurance Corporation, and the New York State Department of Financial Services to the extent relevant and material to its performance hereunder, and it will, to the extent permitted under applicable law and by such relevant government agency, department, regulatory and supervisory body, and in compliance with its policies and procedures addressing material non-public information, promptly notify Client if it ceases to be in good standing with any regulatory authority to the extent such cessation would materially impact either party's performance hereunder;

5.21 Coinbase possess, and will maintain, all consents, permits, licenses, registrations, authorizations, approvals and exemptions required by any governmental agency, regulatory authority or other party necessary for it to operate its business and engage in the business relating to its provision of the Prime Broker Services;

5.22 Coinbase shall promptly provide information as the Client may reasonably request in writing from time to time in connection with its provision of the Prime Broker Services, to the extent reasonably necessary for the Client to comply with any applicable laws, rules, and regulations (including money laundering statutes, regulations and conventions of the United States or other jurisdictions), or the guidance or direction of, or request from, any regulatory authority or financial institution, in each case related to its performance hereunder and to the extent that providing such information is not prohibited by applicable law or any internal policies and procedures in furtherance of applicable law or addressing material non-public information, and does not constitute material nonpublic information;

5.23 It has all rights necessary to provide Client with access to the Coinbase Prime Broker Site and Content, Coinbase Prime, Coinbase Prime API, Market Data and any other tech/data provided by

Coinbase (the "Coinbase Tech") as contemplated herein; (b) the intended use by Client of the Coinbase Tech as described in and in accordance with this Coinbase Prime Broker Agreement shall not infringe, violate or misappropriate the intellectual property rights of any third party;

5.24 This Coinbase Prime Broker Agreement is its legal, valid, and binding obligation, enforceable against it in accordance with its terms and the person executing or otherwise accepting this Coinbase Prime Broker Agreement has full legal capacity and authorization to do so;

5.25 Each Coinbase Entity has adopted, implemented, and shall maintain and follow a reasonable risk- based program ("Sanctions Program") that is designed to comply with all applicable Sanctions Laws. That Sanctions Program includes reasonable steps designed to prevent Digital Assets, Orders or transactions from being directly derived from or knowingly associated with persons, entities or countries that are the target or subject of sanctions or any country embargoes, in violation of any Sanctions Laws;

5.26 Each Coinbase Entity, as applicable, has also adopted, implemented, and shall maintain and follow an anti-money laundering program ("AML Program") that is designed to comply with all applicable AML Laws. As part of its AML Program, each Coinbase entity performs both initial and ongoing due diligence on each of its customers, as well as ongoing transaction monitoring that is designed to identify and report suspicious activity conducted through customer accounts, as required by law. The above AML controls are applied to all customer accounts, including those opened by: (a) authorized participants of the Client; or (b) agents/partners of such authorized participants (collectively as "Authorized Participant Accounts") for the purpose of facilitating Specified Digital Asset (as defined below) deposits to, and withdrawals from, the Client's Custody or Settlement Account;

"Specified Digital Asset" means the digital assets listed on Schedule A (and any other assets that may be added pursuant to routine rebalancing (provided it is a Digital Asset supported by Coinbase)).

5.27 **A**ny external fund movement into an Authorized Participants Account(s) at Coinbase will be subject to a sanctions screening check performed by Coinbase, prior to any transfer to the Client's Settlement Account(s), designed to ensure that any Specified Digital Assets in-kind transactions did not, directly originate from persons, entities or countries that are the target or subject of sanctions or any country embargoes, or were not knowingly associated with such persons, entities or countries, in violation of any Sanctions Laws. Similarly, external transaction flows into and out of the Client's Custody Account(s) will be subject to periodic sanctions screening for the same purposes;

5.28 In the event that, based on sanctions screening described above, a transfer is determined to have been conducted in violation of Sanctions Laws, Coinbase will: (a) block or reject such Specified Digital Asset, where required by applicable Sanctions Laws; and (b) agree to promptly inform the Client, so long as permitted by law;

5.29 Each Coinbase Entity also agrees to provide Client with: (i) a quarterly report on the sanctions screening results outlined in section 5.24 after the end of the calendar quarter; and (ii) to the extent permitted by law, such information as it may reasonably request, to enable Client to fulfill its obligations under Sanctions Laws and AML Laws, including an annual attestation regarding Coinbase's AML and Sanctions Law controls. Client is permitted to share this report with service providers of the Client and authorized participants;

5.30 Coinbase Entities will maintain control of the Client's Specified Digital Asset in a manner consistent with industry leading standards; and

5.31 Subject to Section 8.3, Coinbase Entities will not make any public statement, including any press release, media release, or blog post which mentions or refers to the Client or a partnership between Coinbase Entities and the Client, without the prior written consent of the Client. Notwithstanding anything herein to the contrary, Coinbase Entities may disclose the existence of this Prime Broker Agreement to its investors and prospective investors. Additionally, notwithstanding anything herein to the contrary, the Client permits the Coinbase Entities to reference the Client (including a description of the Client and/or business, as obtained from publicly available information on Client's website or filings with the Securities and Exchange Commission) as a Client hereunder along with the existence and terms of this Coinbase Prime Broker Agreement, in its public disclosures contained in public filings, each as may be required under applicable law. In addition, Coinbase Entities may file the Coinbase Prime Broker Agreement as an exhibit in public filings with the Securities and Exchange Commission, as may be required under applicable law, provided that such information may be redacted to remove pricing and other proprietary information in the Coinbase Prime Broker Agreement as permitted under applicable law.

6. No Investment Advice or Brokerage

6.1 Client assumes responsibility for each transaction in or for its Prime Broker Account. Client understands and agrees that none of the Coinbase Entities are a SEC/FINRA registered broker-dealer or investment adviser to Client in any respect, and the Coinbase Entities have no liability, obligation, or responsibility whatsoever for Client decisions relating to the Prime Broker Services. Client should consult its own legal, tax, investment and accounting professionals.

6.2 While the Coinbase Entities may make certain general information available to Client, the Coinbase Entities are not providing and will not provide Client with any investment, legal, tax or accounting advice regarding Client's specific situation. Client is solely responsible, and shall not rely on the Coinbase Entities, for determining whether any investment, investment strategy, or transaction involving Digital Assets is appropriate for Client based on Client's investment objectives, financial circumstances, risk tolerance, and tax consequences. The Coinbase Entities shall have no liability, obligation, or responsibility whatsoever regarding any Client decision to enter into in any transaction with respect to any Digital Asset.

7. Opt-In to Article 8 of the Uniform Commercial Code

Client Assets in the Settlement Balance and Vault Balance (as defined hereinafter) will be treated as "financial assets" under Article 8 of the New York Uniform Commercial Code ("Article 8"). Coinbase and Coinbase Custody are "securities intermediaries," the Settlement Balance and Vault Balance are each "securities accounts," and Client is an "entitlement holder" under Article 8. This Agreement sets forth how the Coinbase Entities will satisfy their Article 8 duties. Treating Client Assets in the Settlement Balance and Vault Balance as financial assets under Article 8 does not determine the characterization or treatment of the cash and Digital Assets under any other law or rule. New York will be the securities intermediary's jurisdiction with respect to Coinbase and Coinbase Custody, and New York law will govern all issues addressed in Article 2(1) of the Hague Securities Convention. Coinbase and Coinbase Custody will credit the Client with any payments or distributions on any Client Assets it holds for Client's Settlement Balance and Vault Balance. Coinbase and Coinbase Custody will comply with Client's Instructions with respect to Client Assets in Client's Settlement Balance or Vault Balance, subject to the terms of the STA or Custody Agreement, as applicable, and related Coinbase rules. Neither Coinbase nor Coinbase Custody may grant a security interest in the Digital Assets in either the Settlement Balance or Vault Balance, respectively. Digital Assets in Client's Custodial Account are custodial assets. Under Article 8, the Digital Assets in either the Settlement Balance or Vault Balance are not general assets of Coinbase or Coinbase Custody, respectively and are not available to satisfy claims of creditors of Coinbase or Coinbase Custody, respectively. Coinbase and Coinbase Custody will comply at all times

with the duties of a securities intermediary under Article 8, including those set forth at sections 8-504(a), 8505(a), 8-506(a), 8-507 and 8-508, in accordance with the terms of this Coinbase Prime Broker Agreement.

8. General Use, Security and Prohibited Use

8.1 *Prime Broker Site and Content*. During the term of this Coinbase Prime Broker Agreement, the Coinbase Entities hereby grant Client a limited, nonexclusive, non-transferable, non-sublicensable, revocable and royalty-free license, subject to the terms of this Coinbase Prime Broker Agreement, to access and use the Coinbase Prime Broker Site accessible at prime.coinbase.com ("Coinbase Prime Broker Site") and related content, materials, and information (collectively, the "Content") solely for Client's internal business use and other purposes as permitted by Coinbase in writing from time to time. Any other use of the Coinbase Prime Broker Site or Content is hereby prohibited. All other right, title, and interest (including all copyright, trademark, patent, trade secrets, and all other intellectual property rights) in the Coinbase Prime Broker Site, Content, and Prime Broker Services is and will remain the exclusive property of the Coinbase Entities and their licensors. Except as expressly permitted herein, 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 Prime Broker Services or Content, in whole or in part. "Coinbase," "Coinbase Prime," "prime.coinbase.com," and all logos related to the Prime Broker Services or displayed on the Coinbase Prime Broker Site are either trademarks or registered marks of the Coinbase Entities or their licensors. Client may not copy, imitate or use them without Coinbase's prior written consent. The license granted under this Section 8.1 will automatically terminate upon termination of this Coinbase Prime Broker Agreement, or the suspension or termination of Client's access to the Coinbase Prime Broker Site or Prime Broker Services.

8.2 *Website Accuracy*. Although Coinbase intends to provide accurate and timely information on the Coinbase Prime Broker Site, the Coinbase Prime Broker Site (including, without limitation, the Content) 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, information may be changed or updated from time to time without notice, including without limitation information regarding Coinbase Entities policies, products and services. Accordingly, Client should verify all information before relying on it, and all decisions based on information contained on the Coinbase Prime Broker Site are Client's sole responsibility and the Coinbase Entities 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 the Coinbase Entities. The Coinbase Entities 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 Coinbase Prime Broker Site.

8.3 *Limited License of Coinbase Brand.* Notwithstanding Section 5 of this Coinbase Prime Broker Agreement, Coinbase hereby grants to Client a nonexclusive, non-transferable, non-sublicensable, revocable, and royalty-free right, subject to the terms of this Coinbase Prime Broker Agreement, to display, in accordance with Coinbase's brand guidelines, Coinbase's trademark and logo as set forth in the Coinbase Trademark Usage Guidelines, or otherwise refer to its name (the "Coinbase Brand"), for the sole and limited purpose of identifying Coinbase as a provider of Prime Broker Services to Client on Client's website or to investors or the public, as required by its investment activities. Client may also use the Coinbase Brand in published form, including but not limited to investor or related marketing materials using only the content pre-approved by Coinbase ("Pre-Approved Marketing Content"). Client (1) shall not deviate from nor modify the Pre-Approved Marketing Content, and (2) shall not make any representations or warranties regarding the Prime Services provided by Coinbase (other than factually accurate

statements that Coinbase is a provider of Prime Broker Services). Client acknowledges that it shall not acquire any right of ownership to any Coinbase copyrights, patents, trade secrets, trademarks, trade dresses, service marks, or other intellectual property rights, and further agrees that it will cease using any materials that bear the Coinbase Brand upon termination of this Coinbase Prime Broker Agreement. All uses of the Coinbase Brand hereunder shall inure to the benefit of Coinbase and Client shall not do or cause to be done any act or thing that may in any way adversely affect any rights of Coinbase in and to the Coinbase Brand or otherwise challenge the validity of the Coinbase Brand or any application for registration thereof, or any trademark registration thereof, or any rights therein. Notwithstanding the foregoing, Coinbase shall retain the right to request that Client modify or terminate its use of the Coinbase Brand if Coinbase, in its sole and absolute discretion, disapproves of Client's use of the Coinbase Brand.

8.4 *Unauthorized Users.* Client shall not knowingly permit any person or entity that is not the Client or an Authorized Representative (each, an "Unauthorized User") to access, connect to, and/or use Client's Prime Broker Account. The Coinbase Entities shall have no liability, obligation, or responsibility whatsoever for, and Client shall be fully responsible and liable for, any and all Claims and Losses arising out of or relating to the acts and omissions of any Unauthorized User, except to the extent caused by any Coinbase Entity's negligence, fraud or willful misconduct, in respect of the Prime Broker Services, Prime Broker Account, and/or the Prime Broker Site. Client shall notify Coinbase promptly if Client believes or becomes aware that an Unauthorized User has accessed, connected to, or used Client's Prime Broker Account.

8.5 *Password Security; Contact Information*. Client is fully responsible for maintaining adequate security and control of any and all IDs, passwords, hints, personal identification numbers (PINs), API keys, YubiKeys, other security or confirmation information or hardware, and any other codes that Client uses to access the Prime Broker Account and Prime Broker Services. Client agrees to keep Client's email address and telephone number up to date in Client's Prime Broker Account in order to receive any notices or alerts that the Coinbase Entities may send to Client. Client shall be fully responsible for, and the Coinbase Entities shall have no liability, obligation, or responsibility whatsoever for, any Losses that Client may sustain due to compromise of Prime Broker Account login credentials. In the event Client believes Client's Prime Broker Account information has been compromised, Client must promptly contact Coinbase.

8.6 *Prohibited Use*. Client shall not engage in any of the following activities with its use of the Prime Broker Services:

8.6.1. *Unlawful Activity*. Activity that would violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs administered in the countries where Coinbase 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;

8.6.2. *Abusive Activity*. Client shall use reasonable efforts not to engage in actions that impose an unreasonable or disproportionately large load on Coinbase's infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to Coinbase systems that contains viruses, trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorized access to Coinbase systems, other Coinbase accounts, computer systems or networks connected to Coinbase systems, Coinbase Site, through password mining or any other means; use Coinbase Account information of another party to access or use the Coinbase systems, except in the case of specific Clients and/or applications which are specifically authorized by a Client to access such Client's

Coinbase Account and information; or transfer Client's account access or rights to Client's account to a third party, unless by operation of law or with the express permission of Coinbase; and

8.6.3. *Fraud*. Activity which operates to defraud Coinbase or any other person or entity.

8.7 *Computer Viruses*. The Coinbase Entities shall not have any liability, obligation, or responsibility 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 the Coinbase Entities' negligence, fraud, or willful misconduct. Client agrees to access and use its Prime Broker Account through the Coinbase Prime Broker Site to review any Orders, deposits or withdrawals or required actions to confirm the authenticity of any communication or notice from the Coinbase Entities.

9. Taxes

9.1 *Taxes*. Except as otherwise expressly stated herein, Client shall be fully responsible and liable for, and the Coinbase Entities shall have no liability, obligation, or responsibility whatsoever for, the payment of any and all present and future tariffs, duties or taxes (including withholding taxes, transfer taxes, stamp taxes, documentary taxes, value added taxes, personal property taxes and all similar costs) imposed or levied by any government or governmental agency (collectively, "Taxes") and any related Claims and Losses or the accounting or reporting of income or other Taxes arising from or relating to any transactions Client conducts through the Prime Broker Services. Client shall file all tax returns, reports, and disclosures required by applicable law.

9.2 *Withholding Tax*. Except as required by applicable law, each payment under this Coinbase Prime Broker Agreement or collateral deliverable by Client to any Coinbase Entities shall be made, and the value of any collateral or margin shall be calculated, without withholding or deducting of any Taxes. If any Taxes are required to be withheld or deducted, Client: (a) authorizes the Coinbase Entities to effect such withholding or deduction and remit such Taxes to the relevant taxing authorities; and (b) shall pay such additional amounts or deliver such further collateral as necessary to ensure that the actual net amount received by the Coinbase Entities is equal to the amount that the Coinbase Entities would have received had no such withholding or deduction been required. Client agrees that the Coinbase Entities may disclose any information with respect to Client Assets, the Prime Broker Account, Custodial Accounts, Settlement Accounts, and transactions required by any applicable taxing authority or other governmental entity. The Client agrees that the Coinbase Entities may withhold or deduct Taxes as may be required by applicable law. From time to time, Coinbase Entities shall ask Client for tax documentation or certification of Client's taxpayer status as required by applicable law, and any failure by Client to comply with this request in the time frame identified may result in withholding and/or remission of taxes to a tax authority as required by applicable law.

10. Prime Broker Services Fees

10.1 Sponsor agrees to pay all fees in connection with the Client's Orders and Client's use of the Prime Broker Services on a timely basis as set forth in the Fee Schedule, attached hereto as Appendix 1. If such fees remain unpaid for sixty (60) days following the payment date, Client authorizes Coinbase to deduct any such unpaid amounts from the Sponsor's Prime Broker Accounts.

10.2 Client acknowledges that Coinbase Custody will charge fees for any balance of Digital Assets that Client keeps in the Vault Balance.

11. Confidentiality

11.1 Client and Coinbase Entities each agree that with respect to any non-public, confidential or proprietary information of the other Party, including the existence and terms of this Coinbase Prime Broker Agreement and information relating to the other Party's business operations or business relationships (including without limitation information concerning any purchaser of any securities issued by the Client (each a "Beneficiary") (including, without limitation, the identity of such Beneficiary, the fact that such Beneficiary is the beneficial owner of any Digital Assets, any information concerning its securities or cash positions, any banking or other relationships between Coinbase Entities and such Beneficiary or any information from which any such information could be derived by a third party) the Coinbase Entities' fees), the contents of any document any information relating to, or transactions involving, Digital Assets, trade secrets or other confidential commercial information), and information with respect to profit margins, and profit and loss information), and any arbitration pursuant to Section 22 (collectively, "Confidential Information"), it: (a) will not disclose such Confidential Information except to such Party's officers, directors, agents, employees and professional advisors who need to know the Confidential Information for the purpose of assisting in the performance of this Coinbase Prime Broker Agreement and who are informed of, and agree to be bound by obligations of confidentiality no less restrictive than those set forth herein; and (b) will protect such Confidential Information from unauthorized use and disclosure. Each Party shall use any Confidential Information that it receives solely for purposes of: (i) exercising its rights and performing its duties under the Coinbase Prime Broker Agreement; and (ii) complying with any applicable laws, rules, or regulations; provided that, the Coinbase Entities may use Confidential Information for (1) risk management; and (2) to develop or enhance their products and services provided the Confidential Information is properly anonymized and in an aggregated form that does not identify Client and is stripped of any persistent identifiers (such as device identifiers, IP addresses, and cookie IDs) in relation to subsection (2). Confidential Information shall not include any (w) information that is or becomes generally publicly available through no fault of the recipient; (x) information that the recipient obtains from a third party (other than in connection with this Coinbase Prime Broker Agreement) that, to the recipient's best knowledge, is not bound by a confidentiality agreement prohibiting such disclosure; (y) information that is independently developed or acquired by the recipient without the use of Confidential Information provided by the disclosing party; or (z) disclosure with the prior written consent of the disclosing Party. The Parties acknowledge that the terms of this Coinbase Prime Broker Agreement are Confidential Information.

11.2 Notwithstanding the foregoing, each Party may disclose Confidential Information of the other Party to the extent required by a court of competent jurisdiction or governmental authority or otherwise required by law rule or regulation or regulatory agency including but not limited to self-regulatory agencies; provided, however, the Party making such required disclosure shall first notify the other Party (to the extent legally permissible) and shall afford the other Party a reasonable opportunity to seek confidential treatment if it wishes to do so and will consider in good faith reasonable and timely requests for redaction. For purposes of this Section 11, no affiliate of Coinbase with the exception of Coinbase Asset Management, shall be considered a third party of any Coinbase Entity, and the Coinbase Entities may freely share Client's Confidential Information among each other and with such affiliates. 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 the receiving Party shall be and remain the property of the disclosing Party and shall be promptly returned to the disclosing Party or destroyed, each upon the disclosing Party's request; provided, however, notwithstanding the foregoing, the receiving Party may retain Confidential Information if: (a) required by law or regulation; or (b) retained pursuant to an established document retention policy

11.3 Notwithstanding anything contained in this Section 11 or otherwise in this Coinbase Prime Broker Agreement to the contrary, the Parties agree that the Client may: (i) file the Coinbase Prime Broker Agreement as an exhibit in public filings with the Securities and Exchange Commission, as may be required under applicable law, provided that such information shall be redacted to remove pricing and other proprietary information in the Coinbase Prime Broker Agreement as permitted under applicable law; and (ii) disclose the existence of this Coinbase Prime Brokerage Agreement to its investors and potential investors.

12. Market Data

Client agrees that its use of data made available to it through the application programming interface(s) of the Prime Platform (as defined in the STA), which may include the prices and quantities of orders and transactions executed on the Prime Platform (collectively "Market Data"), is subject to the Market Data Terms of Use, as amended and updated from time to time at *https://www.coinbase.com/legal/market_data* or a successor website.

13. Recording of Conversations

For compliance and monitoring purposes, Client authorizes each Coinbase Entity at its sole discretion to record conversations between such Coinbase Entity and Client or its Authorized Representatives relating to this Coinbase Prime Broker Agreement, the Prime Broker Account and the Prime Broker Services.

14. Security and Business Continuity

The Coinbase Entities have implemented and will maintain a reasonable information security program (as summarized in the Security Addendum attached hereto) that includes policies and procedures that are reasonably designed to safeguard Coinbase Entities' electronic systems and Client's Confidential Information from, among other things, unauthorized access or misuse. In the event of a Data Security Event (defined below), the applicable Coinbase Entity shall promptly (subject to any legal or regulatory requirements) notify Client in writing at the email addresses listed in Section 33 and such notice shall include the following information: (i) the timing and nature of the Data Security Event, (ii) the information related to Client that was compromised, including the names of any individuals' acting on Client's behalf in his or her corporate capacity whose personal information was compromised, (iii) when the Data Security Event was discovered, and (iv) remedial actions that have been taken and that the applicable Coinbase Entity plans to take. "**Data Security Event**" is defined as any event whereby: (a) an unauthorized person (whether within Coinbase or a third party) acquired or accessed Client's information; (b) Client's information is otherwise lost, stolen or compromised.

The Trust Company will respond to any periodic request from Client regarding the identity of the Trust Company's then employed Chief Information Security Officer, or other senior security officer of a similar title; such requests may be made by Client monthly.

For the year 2023, and for each year thereafter, no more than once per calendar year, Client shall be entitled to request that Coinbase provide a copy of its most recent Services Organization Controls ("SOC") 1 report and SOC 2 report, (together, the "SOC Reports"), and promptly deliver to Client a copy thereof by December 31 of each year. The SOC 1 and SOC 2 reports shall not be dated more than one year prior to such request. Coinbase reserves the right to combine the SOC 1 and SOC 2 reports into a comprehensive report. In the event that Coinbase does not deliver a SOC 1 Report or SOC 2 Report, as applicable, Client shall be entitled to terminate this Coinbase Prime Broker Agreement. Client may also request letters of representation regarding any known changes or conclusions to the SOC Reports on a quarterly basis between SOC reports ("SOC Bridge Letters").

The Coinbase Entities have established a business continuity plan that will support their ability to conduct business in the event of a significant business disruption. The business continuity plan is reviewed and updated annually, and may be updated more frequently as deemed necessary by the Coinbase Entities in their sole discretion. To receive more information about the Coinbase Entities' business continuity plan, please send a written request to [***].

15. Acknowledgement of Risks

Client hereby acknowledges, that: (i) Digital Assets are not legal tender, are not backed by any government, and are not subject to protections afforded by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation; (ii) Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and/or value of Digital Assets; (iii) transactions in Digital Assets are irreversible, and, accordingly, Digital Assets lost due to fraudulent or accidental transactions may not be recoverable; (iv) certain Digital Assets transactions will be deemed to be made when recorded on a public blockchain ledger, which is not necessarily the date or time that Client initiates the transaction or such transaction enters the pool; (v) the value of Digital Assets may be derived from the continued willingness of market participants to exchange any government issued currency ("Fiat Currency") for Digital Assets, which may result in the permanent and total loss of value of a Digital Asset should the market for that Digital Asset disappear; (vi) the volatility of the value of Digital Assets relative to Fiat Currency may result in significant losses; (vii) Digital Assets may be susceptible to an increased risk of fraud or cyber-attack; (viii) the nature of Digital Assets means that any technological difficulties experienced by a Coinbase Entity may prevent the access or use of Client Digital Assets; and (ix) any bond or trust account maintained by Coinbase Entities for the benefit of its customers may not be sufficient to cover all losses (including Losses) incurred by customers.

16. Operation of Digital Asset Protocols

16.1 The Coinbase Entities do not own or control the underlying software protocols which govern the operation of Digital Assets. Generally, the underlying software protocols and, if applicable, related smart contracts (referred to collectively as "Protocols" for purposes of this Section 16) are open source and anyone can use, copy, modify or distribute them. By using the Prime Broker Services, Client acknowledges and agrees that: (i) the Coinbase Entities make no guarantee of the functionality, security, or availability of underlying Protocols; (ii) some underlying Protocols are subject to consensus-based proof of stake validation methods which may allow, by virtue of their governance systems, changes to the associated blockchain or digital ledger ("Governance Modifiable Blockchains"), and that any Client transactions validated on such Governance Modifiable Blockchains may be affected accordingly; and (iii) the underlying Protocols are subject to sudden changes in operating rules (a/k/a "forks"), and that such forks may materially affect the value, function, and/or even the name of the Digital Assets. In the event of a fork, Client agrees that the Coinbase Entities may temporarily suspend Prime Broker Services (with or without notice to Client) and that the Coinbase Entities may, in their sole discretion, determine whether or not to support (or cease supporting) either branch of the forked protocol entirely. Client agrees that the Coinbase Entities shall have no liability, obligation or responsibility whatsoever arising out of or relating to the operation of Protocols, transactions affected by Governance Modifiable Blockchains, or an unsupported branch of a forked protocol and, accordingly, Client acknowledges and assumes the risk of the same.

16.2 Client will abandon irrevocably for no direct or indirect consideration (each such abandonment, a "Prospective Abandonment"), effective immediately prior to any time at which Client creates shares or units (each such time, a "Creation Time") or redeems shares or units (each such time, a "Redemption Time"), all Incidental Assets of Client, provided that a Prospective Abandonment immediately prior to any Creation Time or Redemption Time will not apply to any Incidental Asset if (i) Client has taken an Affirmative Action to acquire or abandon such Incidental Asset at

any time prior to such Creation Time or Redemption Time or (ii) such Incidental Asset has been subject to a previous Prospective Abandonment. Coinbase acknowledges that, as a consequence of a Prospective Abandonment, Client will have no right to receive any Incidental Asset that is subject to such Prospective Abandonment, and Coinbase will have no authority, pursuant to this Coinbase Prime Broker Agreement or otherwise, to exercise, obtain or hold, as the case may be, any such Incidental Asset on behalf of Client, nor may Coinbase ultimately take control of such Incidental Asset for its own economic benefit. Client represents that it will take no action at any time that is inconsistent with a Prospective Abandonment and, without limiting the generality of the foregoing, that it will not accept any future delivery of any abandoned Incidental Asset, that it will not accept any payment from any person in respect of any abandoned Incidental Asset and that it will not represent to any person or in any context that it has any remaining rights with respect to any abandoned Incidental Asset.

"Affirmative Action" is defined as the Sponsor's written notification to Coinbase of Client's intention (i) to acquire and/or retain an Incidental Asset or (ii) to abandon, with effect prior to the relevant Creation Time or **Redemption** Time, an Incidental Asset.

"Incidental Asset" is defined as any digital asset or other asset, and any right of Client to acquire any digital asset or other asset, that has arisen out of Client's ownership of Digital Assets, whether through a fork, airdrop or similar occurrence, without any action on the part of Client or its trustee or the Sponsor on its behalf.

16.3 Unless specifically communicated by the Coinbase Entities through a written public statement on the Coinbase website, the Coinbase Entities do not support airdrops, metacoins, colored coins, side chains, or other derivative, enhanced or forked protocols, tokens or coins, which supplement or interact with a Digital Asset (collectively, "Advanced Protocols") in connection with the Prime Broker Services. Client shall not use its Prime Broker Account to attempt to receive, request, send, store, or engage in any other type of transaction involving an Advanced Protocol. The Prime Broker Services are not configured to detect, process and/or secure Advanced Protocol transactions and neither Client nor the Coinbase Entities will be able to retrieve any unsupported Advanced Protocol. Coinbase shall have no liability, obligation, or responsibility whatsoever in respect to Advanced Protocols.

17. Setoff

Upon the occurrence of a default or an event of default under an agreement with a Coinbase Entity (including an "Event of Default" as such term is defined in the Post Trade Financing Agreement, if applicable (in each case, at maturity, upon acceleration or otherwise) or the occurrence of an event that constitutes "Cause" (as defined below) (each, a "Setoff Event"), each Coinbase Entity may setoff and net the amounts due from it or any other Coinbase Entity to Client and from Client to it or any other Coinbase Entity, so that a single payment (the "Net Payment") shall be immediately due and payable by the Sponsor on behalf of the Client or the Coinbase Entity to the other (subject to the other provisions hereof and of any agreement with a Coinbase Entity). If any amounts cannot be included within the Net Payment, such amounts shall be excluded but may still be netted against any other similarly excluded amounts. Upon the occurrence of a Setoff Event, each Coinbase Entity may also: (a) liquidate, apply and setoff any or all Sponsor Assets (as such term is defined in the STA) against any Net Payment, unpaid trade credits, or any other obligation owed by Client to any Coinbase Entity; and (b) setoff and net any Net Payment or any other obligation owed to the Client by any Coinbase Entity against: (i) any or all collateral or margin posted by any Coinbase Entity to Client (or the U.S. dollar value thereof, determined by Coinbase in its sole discretion on the basis of a recent price at which the relevant Digital Asset was sold to customers on the Prime Platform); and (ii) any Net Payment, unpaid trade credits or any other obligation owed by Client to any Coinbase Entity (in each case, whether matured or unmatured, fixed or contingent, or liquidated or unliquidated). Client agrees that in the exercise of setoff rights or secured

party remedies, the Coinbase Entities may value Client Digital Assets using the same valuation methods and processes that are otherwise used when a Coinbase customer sells an asset on the Prime Platform or the applicable index or reference rate provided by Coindesk Indices, Inc. as determined by Coinbase in its sole discretion.

18. Disclaimer of Warranties

EXCEPT AS EXPRESSLY SET FORTH HEREIN TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE PRIME BROKER SERVICES AND THE COINBASE WEBSITE ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY OF ANY KIND, AND THE COINBASE ENTITIES HEREBY SPECIFICALLY DISCLAIM ALL WARRANTIES NOT SPECIFICALLY SET FORTH HEREIN WITH RESPECT TO THE PRIME BROKER SERVICES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING THE IMPLIED WARRANTIES AND/OR CONDITIONS OF TITLE, MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, AND/OR NON-INFRINGEMENT. EXCEPT AS EXPRESSLY SET FORTH HEREIN THE COINBASE ENTITIES DO NOT WARRANT THAT THE PRIME BROKER SERVICES, INCLUDING ACCESS TO AND USE OF THE COINBASE WEBSITES, OR ANY OF THE CONTENT CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, COMPATIBLE WITH ANY SOFTWARE, SYSTEM OR OTHER SERVICES, SECURE, COMPLETE, FREE OF HARMFUL CODE OR ERROR-FREE.

19. Indemnification

19.1 Client shall defend and indemnify and hold harmless each Coinbase Entity, its affiliates, and their respective officers, directors, agents, employees and representatives from and against any and all Claims and Losses arising out of or relating to: (i) Client's material breach of this Coinbase Prime Broker Agreement; (ii) Client's violation of any applicable law, rule or regulation, or rights of any third party related to the performance of Client's obligations under this Prime Broker Agreement; or (iii) Client's negligence, fraud or willful misconduct, except to the extent that such Claims or Losses relate to Coinbase's negligence, fraud or willful misconduct. This obligation will survive any termination of this Coinbase Prime Broker Agreement.

19.2 The Coinbase Entities shall defend and indemnify and hold harmless Client, its Affiliates, and their respective officers, directors, agents, employees and representatives from and against any and all third party Claims and Losses to the extent arising out of or relating to any: (i) violation of applicable law, rule, or regulation; (ii) negligence, fraud or willful misconduct with respect to the provision of the Prime Broker Services; (iii) the full amount of any Client Assets lost due to the insolvency of or security event at any third party Connected Trading Venue, or (iv) violation misappropriation, or infringement upon any third party intellectual and/or industrial property rights, including patent rights, copyrights, moral rights, trademarks, trade names, service marks, trade secrets, rights in inventions (including applications for, and registrations, extensions, renewals, and re-issuances of the foregoing), in each case as it relates to the Claims and Losses arising during the term of the Coinbase Prime Broker Agreement or as it relates to activity during such term except to the extent Claims or Losses arise out of or relate to Client's negligence, fraud, willful misconduct or material breach of this Coinbase Prime Broker Agreement. This obligation will survive any termination of this Coinbase Prime Broker Agreement.

19.3 Each party's indemnification obligation under Section 19 of this Coinbase Prime Broker Agreement shall apply only if the indemnified party does the following: (a) notifies the indemnifying party promptly in writing, not later than thirty (30) days after the indemnified party receives notice of the Claim (or sooner if required by applicable law); (b) gives the indemnifying party sole control of the defense and any settlement negotiations (subject to the below); and (c)

gives the indemnifying party the information, authority, and assistance such party needs to defend against or settle the Claim, provided that the Indemnified Party may settle the Claim (after giving prior written notice of the terms of settlement (to the extent legally possible) to the indemnifying party, but without obtaining the indemnifying party's consent) if (a) such settlement is entered into more than 30 days after a request by the indemnified party to the indemnifying party for consent to a proposed settlement or (b) such settlement or compromise or consent does not include a statement as to, or an admission of, fault, culpability, negligence or a failure to act by or on behalf of the indemnifying party or an agent thereof; and (iv) gives the indemnifying party reasonable access at reasonable times (on reasonable prior notice) to the information, authority, and assistance that it needs to defend against or settle the Claim.

19.4 No Party providing indemnification pursuant to this Section 19 shall accept any settlement of any Claims or Losses if such settlement imposes any financial or non-financial liabilities, obligations or restrictions on, or requires an admission of guilt or wrong doing from, any indemnified party pursuant to this Section 19, without such indemnified party's prior written consent.

19.5 For the purposes of this Coinbase Prime Broker Agreement:

(a) "Claim" means any action, suit, litigation, demand, charge, arbitration, proceeding (including any civil, criminal, administrative, investigative, or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other governmental, regulatory or administrative body or any arbitrator or arbitration panel; and

(b) "Losses" means any liabilities, damages, diminution in value, payments, obligations, losses, interest, costs and expenses, security or other remediation costs (including any regulatory investigation or third party subpoena costs, reasonable attorneys' fees, court costs, expert witness fees, and other expenses relating to investigating or defending any Claim); fines, taxes, fees, restitution, or penalties imposed by any governmental, regulatory or administrative body, interest on and additions to tax with respect to, or resulting from, Taxes imposed on Client's assets, cash, other property, or any income or gains derived therefrom; and judgments (at law or in equity) or awards of any nature.

20. Limitation of Liability

20.1 Waiver of Consequential Damages

IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, 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 TRUST COMPANY SITE OR THE TRUST COMPANY CUSTODIAL SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF TRUST COMPANY HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

20.2 Standard of Care

IN NO EVENT SHALL ANY COINBASE ENTITY, ITS AFFILIATES, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES AND REPRESENTATIVES HAVE ANY LIABILITY TO CLIENT OR ANY THIRD PARTY WITH RESPECT TO ANY BREACH OF ITS OBLIGATIONS HEREUNDER, EXPRESS, OR IMPLIED, WHICH DOES NOT RESULT FROM ITS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT.

20.3 No Joint and Several Liability

NOTHING IN THIS COINBASE PRIME BROKER AGREEMENT SHALL BE DEEMED TO CREATE ANY JOINT OR SEVERAL LIABILITY AMONG ANY OF THE COINBASE ENTITIES.

20.4 Replacement of Lost Digital Assets

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE COINBASE ENTITIES SHALL BE LIABLE TO CLIENT FOR THE LOSS OF ANY DIGITAL ASSETS ON DEPOSIT WITH THE COINBASE ENTITIES' CUSTODIAL ACCOUNT(S) OR SETTLEMENT BALANCE(S) TO THE EXTENT THAT SUCH LOSS AROSE FROM THE COINBASE ENTITIES' NEGLIGENCE, FRAUD, OR WILLFUL MISCONDUCT, AND THE COINBASE ENTITIES SHALL BE REQUIRED TO RETURN TO CLIENT A QUANTITY OF DIGITAL ASSETS EQUAL TO THE QUANTITY OF ANY SUCH LOST DIGITAL ASSETS.

20.5 Liability Caps

EXCEPT FOR THE: (I) EXCLUDED LIABILITIES; (II) FRAUD; OR (III) WILLFUL MISCONDUCT SOLELY IN RESPECT OF CUSTODIAL SERVICES PROVIDED PURSUANT TO THE CUSTODY AGREEMENT, THE LIABILITY OF COINBASE CUSTODY SHALL NOT EXCEED THE GREATER OF: (I) THE AGGREGATE AMOUNT OF FEES PAID BY CLIENT TO COINBASE CUSTODY IN RESPECT OF THE CUSTODIAL SERVICES IN THE 12-MONTH PERIOD PRIOR TO THE EVENT GIVING RISE TO SUCH LIABILITY; OR (II) THE VALUE OF THE SUPPORTED DIGITAL ASSETS ON DEPOSIT IN CLIENT'S CUSTODIAL ACCOUNT(S) INVOLVED IN THE EVENT GIVING RISE TO SUCH LIABILITY AT THE TIME OF SUCH EVENT (THE VALUE OF WHICH SHALL BE CALCULATED AT THE AVERAGE UNITED STATES DOLLAR ASK PRICE, AT THE TIME OF SUCH EVENT, OF THE THREE (3) LARGEST U.S.-BASED EXCHANGES (BY TRAILING 30-DAY VOLUME) WHICH OFFER THE RELEVANT DIGITAL CURRENCY OR DIGITAL ASSET/USD TRADING PAIR, AS RELEVANT); PROVIDED, THAT IN NO EVENT SHALL COINBASE CUSTODY'S AGGREGATE LIABILITY IN RESPECT OF EACH COLD STORAGE ADDRESS EXCEED ONE HUNDRED MILLION US DOLLARS ($100,000,000.00 USD).

EXCEPT FOR THE: (I) EXCLUDED LIABILITIES; (II) FRAUD; OR (III) WILLFUL MISCONDUCT, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF EITHER THE COINBASE ENTITIES OR CLIENT WITH RESPECT TO ANY BREACH OF ITS OBLIGATIONS HEREUNDER EXCEED THE GREATER OF: (A) THE VALUE OF THE CASH OR SUPPORTED DIGITAL ASSETS INVOLVED IN THE EVENT GIVING RISE TO SUCH LIABILITY AT THE TIME OF SUCH EVENT; (B) THE AGGREGATE AMOUNT OF FEES PAID BY CLIENT TO COINBASE IN RESPECT OF THE PRIME BROKER SERVICES IN THE 12-MONTH PERIOD PRIOR TO SUCH EVENT; OR (C) FIVE MILLION DOLLARS ($5,000,000.00).

THE "EXCLUDED LIABILITIES" MEANS (X) WITH RESPECT TO CLIENT, (1) CLIENT'S DEFENSE AND INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING PURSUANT TO SECTION 19.1; (2) ANY OUTSTANDING COMMISSIONS OR FEES OWED BY CLIENT UNDER THIS AGREEMENT; (3) CLIENT'S BREACH OF SECTION 8.1 (PRIME BROKER SITE & CONTENT); AND (4) CLIENT'S BREACH OF SECTION 5 (REPRESENTATIONS AND WARRANTIES); AND (Y) WITH RESPECT TO THE COINBASE ENTITIES, ANY COINBASE ENTITIES' DEFENSE AND INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING PURSUANT TO SECTION 19.2.

WITH RESPECT TO THE EXCLUDED LIABILITIES, COINBASE'S LIABILITY TO CLIENT FOR ANY LOSSES ARISING OUT OF OR IN CONNECTION WITH COINBASE'S DEFENSE AND INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT WILL BE LIMITED, IN THE AGGREGATE, TO AN AMOUNT EQUAL TO FIVE MILLION U.S. DOLLARS ($5,000,000.00 USD).

21. Privacy

The Coinbase Entities shall use and disclose Client's and its Authorized Representatives' non-public personal information in accordance with the Coinbase Privacy Policy, as set forth at *https://www.coinbase.com/legal/privacy* or a successor website, and as amended and updated from time to time.

22. Dispute Resolution and Arbitration

22.1 The parties shall attempt in good faith to resolve any dispute arising out of or relating to this Coinbase Prime Broker Agreement promptly by negotiation. Any party may give the other party written notice of any dispute not resolved in the normal course of business. Within 15 days after delivery of the notice, the receiving party shall submit to the other a written response. Within 30 days after delivery of the notice, the executives of both parties shall meet at a mutually acceptable time and place. Unless otherwise agreed in writing by the negotiating parties, the negotiation shall end at the close of the first meeting of executives described above ("First Meeting"). All offers, promises, conduct and statements, whether oral or written, made in the course of the negotiation by any of the parties, their agents, employees, experts and attorneys are confidential, privileged and inadmissible for any purpose, including impeachment, in any proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the negotiation.

22.2 At no time prior to the First Meeting shall either side initiate arbitration related to this Coinbase Prime Broker Agreement except to pursue a provisional remedy that is authorized by law or by agreement of the parties. However, this limitation is inapplicable to a party if the other party refuses to comply with the requirements of Section 22.1 above.

22.3 All applicable statutes of limitation and defenses based upon the passage of time shall be tolled while the procedures specified in Sections 22.1 and 22.2 above are pending and for 15 calendar days thereafter. The parties will take such action, if any, required to effectuate such tolling. The Party raising the issue will promptly notify the other in writing. Coinbase and Client will then meet in good faith to resolve the issue and, if they are unable to resolve the issue, will escalate the issue to their respective senior managers for resolution. Unless prohibited by applicable law or regulation, Coinbase shall not be relieved of its obligation to continue to perform under the Agreement while a dispute is ongoing.

22.4 If the matter is not resolved by negotiation pursuant to sections 22.1 through 22.3 above, any Claim arising out of or relating to this Coinbase Prime Broker Agreement, or the breach, termination, enforcement, interpretation or validity thereof, including any determination of the scope or applicability of the agreement to arbitrate as set forth in this Section 22, shall be determined by arbitration in the state of New York or another mutually agreeable location, before one neutral arbitrator. The arbitration shall be in accordance with the American Arbitration Association's rules for arbitration of commercial related disputes (accessible at http://www.adr.org/sites/default/files/CommercialRules_Web-Final.pdf), and the award of the arbitrator (the "Award") shall be accompanied by a reasoned opinion. Judgment on the Award may be entered in any court having jurisdiction. This Coinbase Prime Broker Agreement shall not preclude the Parties from seeking provisional relief, including injunctive relief, in any court of competent jurisdiction. Seeking any such provisional relief shall not be deemed to be a waiver of such party's right to compel arbitration. The Parties expressly waive their right to a jury trial to the extent permitted by applicable law.

22.5 In any arbitration arising out of or related to this Coinbase Prime Broker Agreement, the arbitrator shall award to the prevailing party, if any, as determined by the arbitrator, all of its costs and fees. "Costs and fees" mean all reasonable pre-award expenses of the arbitration, including the arbitrator's fees, administrative fees, travel expenses, out-of-pocket expenses such as copying and telephone, court costs, witness fees, and attorneys' fees.

22.6 The Parties acknowledge that this Coinbase Prime Broker Agreement evidences a transaction involving interstate commerce. Notwithstanding the provision herein with respect to applicable substantive law, any arbitration conducted pursuant to the terms of this Coinbase Prime Broker Agreement shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1-16).

23 Term, Termination and Suspension

This Coinbase Prime Broker Agreement is effective as of the date written below and shall remain in effect until terminated by Coinbase or Client as follows:

(a) Coinbase may terminate this Coinbase Prime Broker Agreement in its entirety for any reason and without Cause by providing at least one-hundred eighty (180) days' prior written notice to Client and Client may terminate this Coinbase Prime Broker Agreement in whole or in part for any reason by providing thirty (30) days prior written notice to the applicable Coinbase Entity, provided however, in each case, the Coinbase Entities shall not restrict, suspend, or modify the Prime Broker Services following any termination without Cause or an termination by the Client until the end of any such notice period and neither party's termination of this Coinbase Prime Broker Agreement shall be effective until Client and the Coinbase Entities have fully satisfied their obligations hereunder.

(b) Regardless of any other provision of this Coinbase Prime Broker Agreement, the Coinbase Entities may, in their sole discretion, suspend, restrict or terminate the Client's Prime Broker Services, including by suspending, restricting or closing the Client's Prime Broker Account and/or any associated Settlement Account, Custodial Account or any credit account (as applicable), for Cause, at any time and without prior notice to the Client. Regardless of any other provision of this Coinbase Prime Broker Agreement, Client may, in its sole discretion, terminate this Agreement, for Coinbase Cause, at any time and with prior notice to Coinbase.

"Cause" shall mean: (i) Client breaches any material provision of this Coinbase Prime Broker Agreement; (ii) Client takes any action to dissolve or liquidate, in whole or part; (iii) Client becomes insolvent, makes an assignment for the benefit of creditors, becomes subject to direct control of a trustee, receiver or similar authority; (iv) Client becomes subject to any bankruptcy or

insolvency proceeding under any applicable laws, rules and regulations, such termination being effective immediately upon any declaration of bankruptcy; (v) Coinbase becomes aware of any facts or circumstances with respect to the Client's financial, legal, regulatory or reputational position which may affect Client's ability to comply with its obligations under this Coinbase Prime Broker Agreement; (vi) termination is required pursuant to a facially valid subpoena, court order or binding order of a government authority; (vii) Client's Prime Broker Account is subject to any pending litigation, investigation or government proceeding and/or Coinbase reasonably perceives a heightened risk of legal regulatory non-compliance associated with Client's use of Prime Broker Services; or (viii) Coinbase reasonably suspects Client of attempting to circumvent Coinbase's controls or uses the Prime Broker Services in a manner Coinbase otherwise deems inappropriate or potentially harmful to itself or third parties.

"Coinbase Cause" shall mean: (i) any of the Coinbase Entities breaches any material provision of this Coinbase Prime Broker Agreement and such breach is not cured within three (3) business days; (ii) any of the Coinbase Entities takes any action to dissolve or liquidate, in whole or part; (iii) any of the Coinbase Entities becomes insolvent, makes an assignment for the benefit of creditors, becomes subject to direct control of a trustee, receiver or similar authority; (iv) any of the Coinbase Entities becomes subject to any bankruptcy or insolvency proceeding under any applicable laws, rules and regulations, such termination being effective immediately upon any declaration of bankruptcy and in the case of any involuntary proceeding, such proceeding is not dismissed or restrained within 30 days of its initiation; or (v) any applicable law, rule or regulation or any change therein or in the interpretation or administration thereof has or may have a material adverse effect on Client or the rights of Client or any Beneficiary with respect to any services covered by this Coinbase Prime Broker Agreement.

Additionally, in the event that Client forms the view, acting reasonably and based on material and objective facts and circumstances, that an event or cumulative effect of a series of events has occurred at Coinbase or a Coinbase Entity, that Client reasonably believes represents substantial risk to Client (whether reputationally or otherwise), Client's senior executives shall escalate the matter to Coinbase's senior executives and the Parties will promptly meet to discuss a resolution to the matter in good faith. Following such discussion, Coinbase shall have thirty (30) days to cure such event to the reasonable resolution of Client, provided such cure is possible. If Coinbase is unable to cure within this time period, or if Client reasonably holds the position that no practical solution exists to prevent material injury to its business (reputationally or otherwise) in light of such an adverse event, Client may provide written notice to Coinbase to remove the Majority Obligation requirements herein, upon written notice by Client to Coinbase, with the termination of the Majority Obligation becoming effective on the date provided in such notice. For the avoidance of doubt, changes that generally impact the digital assets markets at large shall not apply to the foregoing, except to the extent directly related to Coinbase.

(c) Client acknowledges that the Coinbase Entities' decision to take certain actions, including suspending, restricting or terminating Client's Prime Broker Account or Prime Broker Services, may be based on confidential criteria that are essential to Coinbase's risk management and security practices and agrees that the Coinbase Entities are under no obligation to disclose the details of its risk management and security practices to Client.

(d) Upon receipt of written notice from Client of any event that constitutes Coinbase Cause, if Coinbase fails to exercise any of its rights and remedies above for a period of 20 days following the receipt of such notice requesting a waiver, then Coinbase shall have waived its right to terminate the Coinbase Prime Broker Agreement or exercise any other rights or remedies by reason of such event and such event shall be deemed to have been cured regardless of whether it continues after such waiver; provided however that this provision: (i) does not limit Coinbase's

right to take any actions with respect to an event that constitutes Cause as the result of the separate occurrence of such event or the occurrence of any other such event; and (ii) shall not apply to subsections (ii)–(iv) of Coinbase Cause.

(e) Upon receipt of written notice from Coinbase any Coinbase Cause, if Client fails to exercise any of its rights and remedies above for a period of 20 days following the receipt of such notice requesting a waiver, then Client shall have waived its right to terminate the Coinbase Prime Broker Agreement or exercise any other rights or remedies by reason of such event and such event shall be deemed to have been cured regardless of whether it continues after such waiver; provided however that this provision: (i) does not limit Client's right to take any actions with respect to an event that constitutes a Coinbase Termination Event as the result of the separate occurrence of such event or the occurrence of any other such event; and (ii) shall not apply to subsections (ii) – (iv) of Coinbase Cause.

(f) In the event that either Party terminates this Prime Broker Services Agreement pursuant to Section 23(a) herein, Coinbase shall use reasonable efforts to assist Client to transfer any Digital Assets, Fiat Currency or funds associated with the Digital Assets Wallet(s) or Fiat Currency (as applicable) to another provider within ninety (90) days of receipt of the Client's termination notice.

24 Severability

If any provision or condition of this Coinbase Prime Broker Agreement shall be held invalid or unenforceable, under any rule, law, or regulation or any governmental agency (local, state, or federal), 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 Coinbase Prime Broker Agreement shall not be affected and shall continue in full force and effect.

25 Waiver

Any waivers of rights by a Party under this Coinbase Prime Broker Agreement must be in writing and signed by such Party. A waiver will apply only to the particular circumstance giving rise to the waiver and will not be considered a continuing waiver in other similar circumstances. A Party's failure to insist on strict compliance with this Coinbase Prime Broker Agreement or any other course of conduct by the other Party shall not be considered a waiver of their rights under this Coinbase Prime Broker Agreement. Any waiver of rights that cannot be waived under applicable laws in the jurisdiction where the Client is located will not be recognized and be null and void.

26 Survival

All provisions of this Coinbase Prime Broker Agreement which by their nature extend beyond the expiration or termination of this Coinbase Prime Broker Agreement including, without limitation, sections pertaining to suspension or termination, Custodial Account cancellation, debts (including the Sponsor's obligations under Sections 10 and 17) owed to the Coinbase Entities, general use of the Coinbase Prime Broker Site, disputes with Coinbase, and general provisions shall survive the termination or expiration of this Coinbase Prime Broker Agreement.

27 Governing Law

This Coinbase Prime Broker Agreement, Client's Prime Broker Account, and the Prime Broker Services will be governed by and construed in accordance with the laws of the State of New York, excluding its conflicts of laws principles, except to the extent such state law is preempted by federal law.

28 Force Majeure

The Coinbase Entities 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 the Coinbase Entities (a "Force Majeure Event"), including, but not limited to, any act of God; embargo; natural disaster; act of civil or military authorities; act of terrorists; government restrictions; any ruling by any Connected Trading Venue, exchange or market; market volatility or disruptions in order trading on any Connected Trading Venue, exchange or market; suspension of trading; civil disturbance; war; strike or other labor dispute; fire; severe weather; interruption in telecommunications, Internet services, or network provider services; network delays and congestion, a cybersecurity attack, hack or other intrusion by a third party of network provider or other third party, failure of equipment and/or software; failure of computer or other electronic or mechanical equipment or communication lines; outbreaks of infectious disease or any other public health crises, including quarantine or other employee restrictions; acts or omissions of any Connected Trading Venue; or any other catastrophe or other occurrence which is beyond the reasonable control of the Coinbase Entities and shall not affect the validity and enforceability of any remaining provisions. For the avoidance of doubt, a cybersecurity attack, hack or other intrusion by a third party or by someone associated with Coinbase against the Coinbase Entities is not a Force Majeure Event, to the extent due to Coinbase's failure to comply with its obligations under this Agreement.

29 Entire Agreement; Headings

This Coinbase Prime Broker Agreement, together with all exhibits, addenda and supplements attached hereto or referenced herein, comprise the entire understanding between Client and the Coinbase Entities as to the Prime Broker Services and supersedes all prior discussions, agreements and understandings, including any previous version of this Coinbase Prime Broker Agreement, and the Custodial Services Agreement between Client and any Coinbase Entity, including all exhibits, addenda, policies, and supplements attached thereto or referenced therein. Section headings in this Coinbase Prime Broker Agreement are for convenience only and shall not govern the meaning or interpretation of any provision of this Coinbase Prime Broker Agreement.

30 Amendments

Any modification or addition to this Coinbase Prime Broker Agreement must be in writing and either (a) signed by a duly authorized representative of each party, or (b) accepted and agreed to by Client. Client agrees that the Coinbase Entities shall not be liable to Client or any third party for any modification or termination of the Prime Broker Services, or suspension or termination of Client's access to the Prime Broker Services, except to the extent otherwise expressly set forth herein.

31 Assignment

Any assignment of Client's rights and/or licenses granted under this Coinbase Prime Broker Agreement without obtaining the prior written consent, such consent shall not be unreasonably withheld, of Coinbase shall be null and void. Coinbase reserves the right to assign its rights under this Coinbase Prime Broker Agreement without restriction, including to any of the Coinbase Entities or their affiliates or subsidiaries, or to any successor in interest of any business associated with the Prime Broker Services, provided that Coinbase shall notify Client within a reasonable amount of time after such assignment. Any attempted transfer or assignment in violation hereof shall be void *ab initio*. Subject to the foregoing, this Coinbase Prime Broker Agreement will bind and inure to the benefit of the Parties, their successors and permitted assigns.

32 Electronic Delivery of Communications

Client agrees and consents to receive electronically all communications, agreements, documents, notices and disclosures (collectively, "Communications") that the Coinbase Entities provide in connection with

Client's Prime Broker Account and Client's use of Prime Broker Services. Communications include: (a) terms of use and policies Client agrees to, including updates to policies or the Coinbase Prime Broker Agreement, (b) Prime Broker Account details, including transaction receipts, confirmations, records of deposits, withdrawals or transaction information, (c) legal, regulatory and tax disclosures or statements the Coinbase Entities may be required to make available to Client and (d) responses to claims or customer support inquiries filed in connection with Client's Prime Broker Account.

Coinbase will provide these Communications to Client by posting them on the Prime Broker Site, emailing them to Client at the primary email address on file with Coinbase, communicating to Client via instant chat, and/or through other means of electronic communication. The Client agrees that electronically delivered Communications may be accepted and agreed to by Client through the Prime Broker Services interface. Furthermore, the Parties consent to the use of electronic signatures in connection with Client's use of the Prime Broker Services.

33 **Notice and Contacts**

33.2 All notices, requests and other communications to any party hereunder not covered by the Communications described Section 32 shall be in writing (including electronic mail ("**email**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

If to Coinbase, to:

Legal Department
Coinbase Inc
248 3rd St, #434
Oakland, CA 94607
[***]
E-mail: [***]

If to Client, to

Grayscale Investments Sponsors, LLC
290 Harbor Drive, 4th Floor
Stamford, CT 06902
Attention: Diana Zhang
E-mail: [***]

WITH A MANDATORY COPY OF ALL LEGAL NOTICES TO:

E-mail: [***]

If to Sponsor, to:

Grayscale Investments Sponsors, LLC
290 Harbor Drive, 4th Floor
Stamford, CT 06902
Attention: CEO of Grayscale Investments Sponsors, LLC
E-mail: [***]

or such other address as such party may hereafter specify for the purpose by notice to the other parties hereto. Each of the foregoing addresses shall be effective unless and until notice of a new address is given by the applicable party to the other parties in writing. Notice will not be deemed to be given unless it has been received.

33.3 In the event of any market operations, connectivity, or erroneous trade issues that require immediate attention including any unauthorized access to Client's Prime Broker Account, please contact:

To Coinbase: [***].

To Client: the email address specified in its signature block on the Execution Page.

It is solely Client's responsibility to provide Coinbase with a true, accurate and complete contact information including any e-mail address, and to keep such information up to date. Client understands and agrees that if Coinbase sends Client an electronic Communication, but Client does not receive it because Client's primary email address on file is incorrect, out of date, blocked by Client's service provider, or Client is otherwise unable to receive electronic Communications, Coinbase will be deemed to have provided the Communication to Client. Client may update Client's information via Client's Prime Broker Account and visiting settings or by providing a notice to Coinbase as prescribed above.

33.4 To see more information about our regulators, licenses, and contact information for feedback, questions, or complaints, please visit *https://www.coinbase.com/legal/licenses*.

34 **[RESERVED]**

35 **Counterparts**

This Coinbase Prime Broker Agreement may be executed in one or more counterparts, including by email of .pdf signatures or DocuSign (or similar electronic signature software), each of which shall be deemed to be an original document, but all such separate counterparts shall constitute only one and the same Coinbase Prime Broker Agreement.

36. **Inspection and Auditing.**

(i) *Inspection and Auditing of Coinbase*. To the extent Coinbase may legally do so, it shall permit Client or Client's third party representatives under obligations to secure Coinbase's information no less restrictive than this Coinbase Prime Broker Agreement upon thirty (30) days' advance written notice, to inspect, take extracts from and audit the records maintained in relation to the Client, and take such steps as necessary to verify that satisfactory internal control systems and procedures are in place, as Client may reasonably request.

Client shall reimburse Coinbase (A) for all reasonable expenses incurred in connection with this Section 36, and (B) for reasonable time spent by Coinbase's employees or consultant in connection with this Section 36 at reasonable hourly rates to be agreed upon by Client and Coinbase. Any such audit will be conducted during normal business hours and in a manner designed to cause minimal disruption to Coinbase's ordinary business activities. The scope of any such audit will be jointly agreed to by Client and Coinbase in advance of any audit, provided that neither party shall be unreasonable with respect to the scope of such audit, and shall not include items other than those relevant to the Prime Services Coinbase provides to Client. Nothing in this section shall be interpreted to require Coinbase to disclose trade secrets, information related to other clients, provide access to secure facilities or services (such as "Vault" locations), or otherwise impair the security or availability of services Coinbase offers to other clients, provided that Coinbase will use reasonable efforts to provide Client with such information or substantially equivalent information in a manner that does not violate the foregoing.

(ii) *Trust Company Audit Reports*. Coinbase shall, as soon as reasonably practicable after receipt of any audit report prepared by its internal or independent auditors pursuant to Coinbase's annual audit or otherwise, provide Client notification if such audit report reveals any material deficiencies or makes any

material objections, furnish to Client a report stating the nature of such deficiencies or such objections, and describing the steps taken or to be taken to remedy the same. Such audit report will be deemed Confidential Information of Coinbase.

37. Non-Solicitation

During the term of this Agreement, Coinbase shall not, directly or indirectly, solicit for employment any employee of the Sponsor (or any of its affiliates) ("Grayscale"), without the prior written consent of Grayscale. For purposes of this Section, "solicit for employment" shall not include (a) general solicitations of employment not specifically directed at employees of Grayscale, such as advertisements in newspapers, trade publications, or on websites; or (b) situations where an employee of Grayscale independently applies for employment with Coinbase without any direct or indirect solicitation by Coinbase.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties have caused this Coinbase Prime Broker Agreement, including the Coinbase Custodial Services Agreement, and Coinbase Settlement and Transfer Agreement, to be duly executed and delivered as of the date below.

COINBASE, INC. For itself and as agent for the Coinbase Entities

By: /s/ Lauren Abendschein

Name: Lauren Abendschein

Title: VP

Date: October 3, 2025

Grayscale Investments Sponsors, LLC, on behalf of each Client listed in Schedule A

By: /s/ Craig Salm

Name: Craig Salm

Title: Chief Legal Officer

Date: October 3, 2025

Address: 290 Harbor Drive,

Stamford CT, 06902

E-Mail: **[***]**

SPONSOR: Grayscale Investments Sponsors, LLC

By: /s/ Craig Salm

Name: Craig Salm

Title: Chief Legal Officer

Date: October 3, 2025

Address: 290 Harbor Drive,

Stamford CT, 06902

E-Mail: **[***]**

Schedule A
List of Client Entities

[***]

EXHIBIT A
to the Coinbase Prime Broker Agreement

COINBASE CUSTODY CUSTODIAL SERVICES AGREEMENT

This Custody Agreement is entered into between Client and Coinbase Custody and forms a part of the Coinbase Prime Broker Agreement between the Client and the Coinbase Entities. Capitalized terms used in this Custody Agreement that are not defined herein shall have the meanings assigned to them in the other parts of the Coinbase Prime Broker Agreement.

1. CUSTODIAL SERVICES.

Sponsor hereby appoints Trust Company as its majority ("majority" meaning here at least [***] of all Clients' total Digital Asset holdings, in the aggregate, are held with Trust Company, subject to the provisions set forth herein)[1] provider of Custodial Services (the "**Majority Obligation**"). Trust Company shall establish Client's "**Custodial Account**" as a segregated custody account controlled and secured by Trust Company to store certain supported digital currencies and utility tokens ("**Digital Assets**"), on Client's behalf (the "**Custodial Services**"). Trust Company is a fiduciary under § 100 of the New York Banking Law and a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the Investment Advisers Act of 1940, as amended, and is licensed to custody Client's Digital Assets in trust on Client's behalf. Digital Assets in Client's Custodial Account are not treated as general assets of Trust Company. Rather, Trust Company serves as a fiduciary and custodian on Client's behalf, and the Digital Assets in Client's Custodial Account are considered fiduciary assets that remain Client's property at all times. In addition, Coinbase Custody shall maintain: (i) any registrations, permits, licenses, approvals and consents issued by any governmental or quasi-governmental authority or regulatory organization necessary for it to carry out any of its obligations hereunder; and (ii) any adequate capital and reserves to the extent required by applicable law and shall not, directly or indirectly, lend, pledge, hypothecate or re-hypothecate or otherwise encumber any Digital Assets in the Custodial Account.

The Parties agree that if at any time the Client does not meet the Majority Obligation then the Parties will have a period of ninety (90) days to discuss this Section 1, and if applicable negotiate an amendment. If after ninety (90) days (i) the Parties have not reached an agreement, and (ii) the Majority Obligation is not met by Client then the other provisions of this Coinbase Prime Broker Agreement will apply (including Sections 22 and 23 the of General Terms).

2. CUSTODIAL ACCOUNT.

2.1**. In General.** The Custodial Services: (i) allow holding the Vault Balance in Client's Custodial Account and transfer Digital Assets among the Vault Balance and the Settlement Balance (as defined in Exhibit B, STA); (ii) allow supported Digital Assets to be deposited from a public blockchain address to Client's Custodial Account; and (iii) allow Client to withdraw supported Digital Assets from Client's Custodial Account to a public blockchain address Client controls pursuant to instructions Client provides through the Trust Company Site (each such transaction is a "**Custody Transaction**"). Client shall only withdraw or deposit Digital Assets to public blockchain addresses or to Client's Settlement Balance. The Digital Assets stored in Client's Custodial Account are not commingled with Digital Assets

[1] To the extent Client transfers a portion of its Digital Assets to another custodian, Client hereby agrees to represent in all public-facing documentation in which Trust Company is referenced, that Trust Company is Client's primary digital asset custodian.

that Trust Company custodies for its other clients or Digital Assets of Trust Company and are custodied pursuant to the terms of this Custody Agreement and any addenda thereto. **Trust Company reserves the right to refuse to process or to cancel any pending Custody Transaction as required by law or in response to a subpoena, court order, or other binding government order or to enforce transaction, threshold, and condition limits, in each case as communicated to Client as soon as reasonably practicable where Trust Company is permitted to do so, or if Trust Company reasonably believes that the Custody Transaction may violate or facilitate the violation of an applicable law, regulation or applicable rule of a governmental authority or self-regulatory organization. Trust Company cannot reverse a Custody Transaction which has been broadcast to a Digital Asset network.**

2.2 Digital Asset Deposits and Withdrawals. Trust Company processes supported Digital Asset deposits and withdrawals according to the Instructions received from Authorized Representatives, and Trust Company does not guarantee the identity of any Authorized Representative. Client should verify all transaction information prior to submitting Instructions to Trust Company. Client should manage and keep secure any and all information or devices associated with deposit and withdrawal verification procedures, including YubiKeys and passphrases or other security or confirmation information. Trust Company reserves the right to charge network fees (miner fees) to process a Digital Asset transaction on Client's behalf. Trust Company will calculate the network fee, if any, in its discretion, although Trust Company will always notify Client of the network fee at or before the time Client authorizes the transaction. Trust Company reserves the right to delay any Custody Transaction if it perceives a risk of fraud or illegal activity.

2.3 Processing of Custody Transactions; Availability of Custodial Account and Custodial Services.

A. *Withdrawals.*

(i) Absent a Force Majeure Event as defined in Section 28 (Force Majeure) of the Coinbase Prime Broker Agreement, from the time Trust Company has verified the authorization of a complete set of Instructions to withdraw Digital Assets from Client's Custodial Account, Trust Company will have [***] hours, unless the Parties otherwise agree in writing to an alternate time frame, to process and complete such Instruction to withdraw Digital Assets from Client's Custodial Account and send those Digital Assets to the applicable Digital Asset network or to Client's Settlement Balance ("Transfer Time"), provided however; that in each case in the event that Trust Company is unable to process a withdrawal within the Transfer Time, the Trust Company shall have an additional [***] hours following the expiration of the Transfer Time to complete the withdrawal request ("Cure Period"); and

(ii) Notwithstanding the foregoing, in the event of a Force Majeure Event as defined in Section 28 (Force Majeure) of the Coinbase Prime Broker Agreement and for so long as the Force Majeure Event is continuing, the timing requirements of Section 2.3(A)(i) shall not apply. Once the Force Majeure Event ceases to exist as determined by Trust Company in its good faith and reasonable discretion, then Trust Company shall process and complete such verified Instruction to withdraw in [***] hours, unless the Parties otherwise agree in writing to an alternate time frame, which in each case remains subject to the Cure Period provisions as described above.

B. *Deposits.* Trust Company will ensure that Client-initiated Instructions to deposit are processed in a timely manner; however, Trust Company makes no representations or warranties regarding the amount of time needed to complete processing, which is dependent upon many factors outside of Trust Company's control.

Trust Company makes no other representations or warranties with respect to the availability and/or accessibility of the Digital Assets or the availability and/or accessibility of the Custodial Account or Custodial Services.

2.4. Safekeeping of Digital Assets. Trust Company shall use commercially reasonable efforts to keep in safe custody on behalf of Client all Digital Assets received by Trust Company. All Digital Assets credited to the Custodial Account shall:

(i) be held in the Custodial Account at all times, and the Custodial Account shall be controlled by Trust Company;

(ii) be labeled or otherwise appropriately identified as being held for Client;

(iii) be held in the Custodial Account on a non-fungible basis;

(iv) not be commingled with other Digital Assets held by Trust Company, whether held for Trust Company's own account or the account of other clients other than Client;

(v) not without the prior written consent of Client be deposited or held with any third-party depositary, custodian, clearance system or wallet;

(vi) for any Custodial Accounts maintained by Trust Company on behalf of Client, Trust Company will use commercially reasonable efforts to keep the private key or keys secure, and will not disclose such keys to Client or to any other individual or entity except to the extent that any keys are disclosed consistent with a standard of commercially reasonable effort and as part of a multiple signature solution that would not result in the Grayscale Investment Product or Sponsor "storing, holding, or maintaining custody or control of" the Digital Assets "on behalf of others" within the meaning of the New York BitLicense Rule (23 NYCRR Part 200) as in effect as of June 24, 2015 such that it would require the Grayscale Investment Product or Sponsor to become licensed under such law.

2.5 Supported Digital Asset. The Custodial Services are available only in connection with those Digital Assets that Trust Company, in its sole discretion, decides to support. The Digital Assets that Trust Company supports may change from time to time. Prior to initiating a deposit of Digital Asset to Trust Company, Client must confirm that Trust Company offers Custodial Services for that specific Digital Asset. By initiating a deposit of Digital Asset to a Custodial Account, Client attests that Client has confirmed that the Digital Asset being transferred is a supported Digital Asset offered by Trust Company. Under no circumstances should Client attempt to use the Custodial Services to deposit or store Digital Assets in any forms that are not supported by Trust Company. Depositing or attempting to deposit Digital Assets that are not supported by Trust Company will result in such Digital Asset being unretrievable by Client and Trust Company. Trust Company 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 Trust Company does not support. To confirm which Digital Assets are supported by Trust Company, Client should login at https://custody.coinbase.com and carefully review the list of supported Digital Assets. Trust Company recommends that Client deposit a small amount of supported Digital Asset as a test prior to initiating a deposit of a significant amount of supported Digital Asset. Trust Company may from time to time determine types of Digital Asset that will be supported or cease to be supported by the Custodial Services. Trust Company shall provide Client with thirty (30) days' written notice before ceasing to support a Digital Asset, unless Trust Company is required to cease such support by court order, statute, law, rule (including a self-regulatory organization rule), regulation, code, or other similar requirement, in which case written notice shall be provided as soon as reasonably practicable.

2.6. Use of the Custodial Services. Client acknowledges and agrees that Trust Company may monitor use of the Custodial Account and the Custodial Services and the resulting information may only

be utilized, reviewed, retained and or disclosed by Trust Company as is necessary for its internal purposes or in accordance with the rules of any applicable legal, regulatory or self-regulatory organization or as otherwise may be required to comply with relevant law, sanctions programs, legal process or government request.

2.7. Independent Verification. If Client is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, Trust Company shall, upon written request, provide Client 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.

2.8. Third-Party Payments. The Custodial Services are not intended to facilitate third-party payments of any kind. As such, Trust Company 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.

2.9. Termination, and Cancellation. If Trust Company closes Client's Custodial Account or terminates Client's use of the Custodial Services, Client will be permitted to withdraw Digital Assets associated with Client's Custodial Account for a period of up to ninety (90) days following the date of deactivation or cancellation to the extent not prohibited: (i) under applicable law, including applicable sanctions programs; or (ii) by a facially valid subpoena, court order, or binding order of a government authority.

2.10. Location of Digital Assets. The Location of the Digital Assets shall be the United States. Trust Company shall acquire written approval of Client prior to changing the Location of the Digital Assets outside of the United States, except in the event of a security or disaster recovery event necessitating immediate remediation, in which case Trust Company will provide notice to Client as soon as reasonably practicable. "Location" means, with respect to any Digital Assets, the jurisdiction in which Trust Company deems such Digital Assets to be present.

2.11. Third-Party or Non-Permissioned Use. Except for fund administrators, Client shall not grant permission to a third party or non-permissioned user to access or connect to Client's Custodial Account, either through the third party's product or service or through the Trust Company Site. 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 Custody Agreement and may violate the terms of this Custody Agreement. Client is fully responsible for all acts or omissions of any third party or non-permissioned user with access to Client's Custodial Account, other than Trust Company. Further, Client acknowledges and agrees that Client will not hold Trust Company responsible for, and will indemnify Trust Company from, any liability arising out of or related to any act or omission of any third party or non-permissioned user with access to Client's Custodial Account, except to the extent of Trust Company's fraud, negligence, or willful misconduct. Client must notify Trust Company immediately after becoming aware of a third party or non-permissioned user accessing or connecting to Client's Custodial Account by contacting Client's Custodial Account representative or by emailing [***] from the email address associated with Client's Custodial Account.

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

3. TRUST COMPANY OBLIGATIONS.

3.1. Bookkeeping. Trust Company will keep timely and accurate records as to the deposit, disbursement, investment, and reinvestment of the Digital Assets. Trust Company will maintain accurate records and bookkeeping of the Custodial Services as required by applicable law and in accordance with Trust Company's internal document retention policies, but in no event for less than seven years.

3.2. Insurance. Trust Company will obtain and maintain, at its sole expense, insurance coverage in such types and amounts as are commercially reasonable for the Custodial Services provided hereunder.

4. COINBASE REPRESENTATIONS

(i) Trust Company will safekeep the Digital Assets and segregate all Digital Assets from both the (a) property of Trust Company, and (b) assets of other customers of Trust Company;

(ii) Trust Company is a custodian of the Digital Assets stored by Client in the Custodial Account, has no right, interest, or title in such Digital Assets, and will not reflect such Digital Assets as an asset on the balance sheet of the Trust Company;

(iii) Trust Company will not, directly or indirectly, lend, pledge, hypothecate or re-hypothecate any Digital Assets;

(iv) Except as directed by Client, Trust Company does not engage in any fractional reserve banking in connection with Client's Custodial Account, and, as such, none of the Digital Assets in Client's Custodial Account will be used by Trust Company in connection with any loan, hypothecation, lien (including, but not limited to, any mortgage, deed of trust, pledge, charge, security interest, attachment, encumbrance or other adverse claim of any kind in respect of such Digital Assets) or claim of (or by) Trust Company or otherwise transferred or pledged to any third party, without the written agreement of Client; and

(v) Trust Company will maintain adequate capital and reserves to the extent required by applicable law.

5. ADDITIONAL MATTERS

In addition to any additional service providers that may be described in an addendum or attachment hereto, Client acknowledges and agrees that the Custodial Services may be provided from time to time by, through or with the assistance of affiliates of or vendors to Trust Company. Client shall receive notice of any material change in the entities that provide the Custodial Services.

[Remainder of page intentionally left blank]

EXHIBIT B
to the Coinbase Prime Broker Agreement

COINBASE SETTLEMENT AND TRANSFER AGREEMENT

Client should carefully consider holding Digital Assets is suitable for its purpose, including in relation to Client's knowledge of Digital Assets and Digital Asset markets and Client's financial condition. All investments involve risk, and the past performance of a financial product does not guarantee future results or returns.

This Settlement and Transfer Agreement ("STA") sets forth the terms and conditions for clients to transfer Digital Assets through the execution infrastructure of the Prime Broker Services platform ("Prime Platform" or "Settlement Platform") and forms a part of the Coinbase Prime Broker Agreement between Client and the Coinbase Entities. Pursuant to this STA, Coinbase shall open a Settlement Account for the Client on the Prime Platform consisting of linked accounts at Coinbase and Coinbase Custody, each accessible via the Prime Platform ("Settlement Account"). This Settlement Account is on the Prime Platform however Client acknowledges and agrees that the Settlement Account will not be used for trading. Capitalized terms used in this STA that are not defined herein shall have the meanings assigned to them in the other parts of the Coinbase Prime Broker Agreement.

1. Client Settlement Balance and Vault Balance

1.1. For purposes of this STA, Client's Digital Assets are referred to as "Client Digital Assets," Client's cash is referred to as "Client Cash," and Client Digital Assets and Client Cash are together referred to as "Client Assets."

1.2. The Coinbase Settlement Account provides access to two types of accounts with balances relating to Client Assets: (1) the "Settlement Balance" (as described below in Section 1.3); and (2) the "Vault Balance" (as described below in Section 1.5). The Settlement Account provides a record of both the Settlement Balance and the Vault Balance. Client determines the allocation of its Client Digital Assets between the Settlement Balance and the Vault Balance. Maintenance of the Vault Balance shall be subject to the terms of the Custody Agreement. For the avoidance of doubt the Settlement Balance is separate from the Vault Balance and any other Digital Assets Client maintains directly with Coinbase Custody.

1.3. Coinbase holds Digital Assets credited to the Settlement Balance in one of three ways: (i) in omnibus hot wallets (each, an "Omnibus Hot Wallet"); (ii) in omnibus cold wallets (each, an "Omnibus Cold Wallet"); or (iii) in Coinbase's accounts with one of the trading venues to which the Prime Platform has established connections ("Coinbase Connected Trading Venue Digital Asset Balance"). Client agrees that Coinbase has sole discretion in determining the allocation of Digital Assets credited to the Settlement Balance. Digital Assets credited to the Settlement Balance are held on an omnibus basis and because of the nature of certain Digital Assets, Client does not have an identifiable claim to any particular Digital Asset. Instead, Client's Settlement Balance represents an entitlement to a *pro rata* share of the Digital Assets Coinbase has allocated to the Omnibus Hot Wallets, Omnibus Cold Wallets and Coinbase Connected Trading Venue Digital Asset Balance. Coinbase relies on the trading venues to which the Coinbase has established connections ("Connected Trading Venues") for the Coinbase Connected Trading Venue Digital Asset Balance, and Client has no contractual relationship with the Connected Trading Venues with respect to Digital Assets credited to the Settlement Balance.

1.4. Client may maintain Client Cash in the Settlement Balance. Coinbase holds Client Cash credited to the Settlement Balance in one of three ways: (i) in one or more omnibus accounts in

Coinbase's name for the benefit of customers at one or more U.S. insured depository institutions (each, an "FBO account"); (ii) with respect to USD, liquid investments, which may include but are not limited to U.S. treasuries and money market funds, in accordance with state money transmitter laws; and (iii) in Coinbase's omnibus accounts at Connected Trading Venues. Coinbase will title the FBO accounts it maintains with U.S. depository institutions and maintain records of Client's interest in a manner designed to enable receipt of Federal Deposit Insurance Corporation ("FDIC") deposit insurance, where applicable and up to the deposit insurance limits applicable under FDIC regulations and guidance, on Client Cash for the Client's benefit on a pass-through basis. Coinbase does not guarantee that pass-through FDIC deposit insurance will apply to Client Cash, since such insurance is dependent in part on compliance of the depository institutions. FDIC insurance applies to cash deposits at banks and other insured depository institutions in the event of a failure of that institution, and does not apply to any Coinbase Entity or to any Digital Asset held by a Coinbase Entity on Client's behalf.

1.5. At Client's election, all or a portion of Client Digital Assets may also be allocated to the Vault Balance which is held in a Custodial Account in Client's name at Coinbase Custody pursuant to the Custody Agreement. A transfer of Digital Assets in the Vault Balance to Client's Settlement Balance will be subject to Coinbase Custody's standard cold storage withdrawal procedures. Client hereby appoints Coinbase as Client's agent for purposes of instructing Coinbase Custody to transfer Client Digital Assets between Client's Vault Balance and Client's Settlement Balance. Client agrees that an Instruction to Coinbase to settle Client Digital Assets to or from Client's Vault Balance constitutes authorization to Coinbase to transfer Client Digital Assets to or from Client's Vault Balance as necessary or appropriate to consummate such settlement.

1.6. In all circumstances and consistent with laws and regulations applicable to Coinbase, Coinbase will keep an internal ledger that specifies the Client Assets credited to Client's Settlement Balance and enables Coinbase and its auditors and regulators to identify Client and the Client Assets.

1.7. Coinbase treats all Client Assets as custodial assets held for the benefit of Client. No Client Assets credited to the Settlement Balance shall be considered to be the property of, or loaned to, Coinbase, except as provided in any loan agreement between Client and any Coinbase Entity. Neither Coinbase nor any Coinbase Entity will sell, transfer, loan, rehypothecate or otherwise alienate Client's Assets credited to Client's Settlement Balance unless instructed by Client pursuant to an agreement between Client and a Coinbase Entity.

2. Role of Coinbase Custody

2.1. Coinbase may at its sole discretion maintain portions of the Omnibus Hot Wallet and the Omnibus Cold Wallet in one or more custodial FBO accounts with its affiliate, Coinbase Custody. In such circumstances, although the Omnibus Hot Wallet and the Omnibus Cold Wallet are held in Coinbase's FBO accounts with Coinbase Custody, Client's legal relationship for purposes of Digital Assets held in the Omnibus Hot Wallet and the Omnibus Cold Wallet will not be, directly or indirectly, with Coinbase Custody and the terms, conditions and agreements relating to those wallets are to be governed by this STA.

2.2. Client Digital Assets held in the Vault Balance are maintained directly between Client and Coinbase Custody in Client's name and are subject to the terms of the Client's Custody Agreement.

3. Cash and Digital Asset Deposits and Withdrawals

3.1. To deposit Client Cash, Client must initiate a transfer from a linked bank account, a wire transfer, a SWIFT transfer, or other form of electronic payment approved by Coinbase from time to time to Coinbase's bank account, the instructions for which are available on the Coinbase Prime Broker Site. Coinbase will credit the Settlement Balance with Client Cash once the associated cash is delivered to Coinbase.

3.2. To withdraw Client Cash, Client may also initiate a withdrawal of Client Cash from the Settlement Balance at any time using the withdrawal function on the Prime Platform.

3.3. To deposit Client Digital Assets, Clients may transfer Client Digital Assets directly to the Omnibus Hot Wallet or Omnibus Cold Wallet, the instructions for which are available on the Coinbase Prime Broker Site. When Client transfers Digital Assets to Coinbase or Coinbase Custody, it delivers custody and control of the Digital Assets to Coinbase or Coinbase Custody, as applicable. Client represents and warrants that any Digital Asset so transferred shall be free and clear of all liens, claims and encumbrances.

3.4. To withdraw Client Digital Assets, Client must provide applicable Instructions via the Coinbase Prime Broker Site ("Withdrawal Transfer"). Once Client has initiated a Withdrawal Transfer, the associated Client Digital Assets will be in a pending state and will not be included in the Client's Settlement Balance or Vault Balance. Client acknowledges that Coinbase may not be able to reverse a Withdrawal Transfer once initiated. Client may request a withdrawal of Client Digital Assets at any time, subject to any applicable account restrictions and the terms herein. Withdrawal Transfers will be processed in the order they are received subject to any system limitations or network issues including delays on the blockchain.

3.5. Client must verify all transaction information prior to submitting withdrawal Instructions to Coinbase, as Coinbase cannot and does not guarantee the identity of the wallet owner or bank account to which Client is sending Client Digital Assets or Client Cash, as applicable. Coinbase shall have no liability, obligation, or responsibility whatsoever for Client Cash or Client Digital Asset transfers sent to or received from an incorrect party or sent or received via inaccurate Instructions.

4. Unclaimed Property

If Coinbase is holding Client Assets in the Settlement Balance, has no record of Client's use of the Prime Services for an extended period, and is otherwise unable to contact Client, Coinbase may be required under applicable laws, rules or regulations to report these assets as unclaimed property and to deliver such unclaimed property to the applicable authority. Coinbase may deduct a dormancy fee or other administrative charge from such unclaimed funds, as permitted by applicable laws, rules or regulations.

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COINBASE SECURITY ADDENDUM

This Security Addendum is incorporated into and made a part of that certain Coinbase Prime Broker Agreement (the "**Agreement**") between Coinbase, Inc. ("**CB Inc.**") and Coinbase Custody Trust Company, LLC ("**CB Custody**") (for purposes of this Security Addendum, CB Inc. and CB Custody are collectively referred to herein as, "**Coinbase**") and the Client set forth in the Agreement (herein the "**Customer**").

1. Introduction

Purpose. Coinbase is committed to maintaining customer trust. The purpose of this Security Addendum is to describe the security program for the Coinbase services as more fully described in the Agreement (the "**Services**"). This Security Addendum describes the minimum security standards that Coinbase maintains in order to protect its customers' data from unauthorized use, access, disclosure, theft, or manipulation. As security threats shift and evolve, Coinbase continues to update its security program and strategy to help protect its customers' data. Coinbase reserves the right to update this Security Addendum from time to time; *provided, however*, any update will not materially reduce the overall protections set forth in this Security Addendum.

Services Covered. This Security Addendum describes the organizational, administrative, technical, and physical controls, as well as third party security audit certifications that are applicable to the Custodial and/or Institutional Services more fully described in the Agreement.

2. Security Governance

Security Program. Coinbase's information security program is centrally managed by its Global Security & Privacy departments, which is responsible for managing security across all global locations, all Coinbase products and services, and engagement of Coinbase sub processors. The framework for Coinbase's information security program includes operational, administrative, technical, and physical safeguards reasonably designed to protect the confidentiality, integrity, and availability of sensitive data, including customer data, and is aligned to the NIST Cybersecurity Framework. Coinbase employs numerous defense-in-depth strategies to secure information assets, utilizing industry guidelines from NIST. Coinbase's Chief Security Officer (CSO) meets on a regular basis with executive management and the Board of Directors to discuss security risks, issues, and company-wide security initiatives. Internal information security policies and standards are reviewed, assessed, and updated on at least an annual basis, and are made available to all Coinbase employees.

Security Policy Governance. Coinbase has controls in place to maintain the confidentiality of customer data in accordance with the Agreement. All Coinbase employees and contract personnel are bound by Coinbase's internal policies regarding maintaining confidentiality of customer data.

Security Compliance. Coinbase has obtained System and Organization Controls (SOC) certifications where applicable and is periodically evaluating other areas for additional certifications. The certification reports are shared upon request with our customers and prospects (subject to appropriate and binding contractual confidentiality provisions).

3. Third Party Security

Vendor Agreements. Coinbase secures agreements with its third-party service providers that impose obligations of confidentiality and/or security practices and commitments, as appropriate and applicable.

Vendor Assessments. Coinbase may use affiliates and third-party vendors to provide the Services. Coinbase carries out a risk-based assessment of prospective vendors before working with those vendors to validate that prospective vendors meet Coinbase's security requirements. Coinbase periodically reviews each vendor in light of Coinbase's security and business continuity standards, including the type of access and classification of data being accessed (if any), controls necessary to protect data, and legal/regulatory requirements. Coinbase ensures that customer data is returned and/or deleted at the end of a vendor relationship.

4. **People Operations**

Employee On-Boarding. Coinbase carries out background checks on individuals joining Coinbase in accordance with applicable local laws. Coinbase currently verifies the individual's education and previous employment. Where local labor law or statutory regulations permit, Coinbase conducts criminal and, in certain instances, credit background checks on its employees, contractors, and consulting agencies.

5. **Data Security**

Data Lifecycle Security. At any point during or after the term of a customer's agreement(s) with Coinbase, and upon a customer's reasonable, written request, Coinbase will delete customer data. Coinbase will ensure such data is deleted in accordance with Coinbase's data records retention policy. Coinbase may retain backup records of customer data (i) as required by law (or its own data retention policy, as applicable), and (ii) in secured form. Paper assets are shredded to P-7/Level 6 security standards. Hardware and associated data assets are destroyed in accordance with the NIST SP 800-88, Guidelines for Media Sanitization. After wiping and degaussing, sanitized hardware awaiting shredding and certificate of disposal is locked in a depot dedicated to Coinbase cold-storage.

Data Encryption. Client data and transaction records are encrypted both at rest and in transit. Coinbase has implemented mature data encryption protocols and standards to ensure that its encryption is supported by a defined key management process that is reviewed against current best practices. All data is encrypted in transit, including all traffic to and from Coinbase servers.

Data Backups. Coinbase performs regular backups of Coinbase account information, call records, call recordings and other critical data using third-party cloud storage solutions. Backup data are retained redundantly across availability zones and are encrypted in transit and at rest.

6. **Identity and Access Management**

Logical Access Provisioning and De-provisioning. To minimize the risk of data exposure, Coinbase follows the principles of least privilege through a team-based access-control model when provisioning system access. Coinbase personnel are authorized to access customer data based on their job function, role and responsibilities, and such access requires approval of the employee's manager. Access rights to production environments are reviewed according to a risk-based approach. An employee's access to customer data is promptly removed upon termination of their employment. In order to access the production environment, an authorized user must have a unique username and password, multi-factor authentication and be connected to Coinbase's Virtual Private Network (VPN). Before an engineer is granted access to the production environment, access must be approved by management and the engineer is required to complete internal trainings for such access including trainings on the relevant team's systems. Coinbase logs high risk actions and changes in the production environment. Coinbase leverages

automation to identify any deviation from internal technical standards that could indicate anomalous/unauthorized activity to raise an alert within minutes of a configuration change. Coinbase personnel who leave the company, no longer work with Coinbase, or change business roles have their access privileges revoked or modified within a predetermined timeframe.

Authentication Mechanisms. Coinbase enforces authentication requirements across all Coinbase systems, including password requirements (e.g. password length, complexity, history, limitations on retries, and use of a password manager) and multi-factor authentication (MFA) requirements. All credentials are encrypted in transit, and hashed at rest. Coinbase strives to ensure that authentication requirements and implementations meet or exceed current best practices for authentication, based on the current threat landscape.

Remote Access. Remote access to the Coinbase network by authorized personnel is encrypted and requires multifactor authentication (MFA) for remote access, including X509 certificate and username/password login credentials. For production infrastructure access, use of VPN is also enforced. Coinbase's network follows zero trust principles; any non-Coinbase devices that may access the network have no privileged access and must rely on strong identity controls to access Coinbase resources. Coinbase office networks are treated as untrusted by default. While WPA-PSK encryption is required to access office Wi-Fi, devices on this network are not automatically granted access to corporate or production systems. Users that wish to have corporate email on their mobile devices must enroll in Coinbase's mobile device management (MDM) solution. Rooted devices are not permitted. Company-owned computers are managed and kept up-to-date with the latest operating system, antivirus, and productivity software updates. All hard drives are encrypted. Upon return and prior to reissuance of an authorized laptop, the laptop must be completely wiped.

7. Physical & Environmental Security

Physical Site Security. AWS data centers that host the Services are strictly controlled both at the perimeter and at building ingress points by professional security staff utilizing video surveillance, intrusion detection systems, and other electronic means. Authorized staff must pass two-factor authentication a minimum of two times to access data center floors. All visitors and contractors are required to present identification and are signed in and continually escorted by authorized staff. These facilities are designed to withstand adverse weather and other reasonably predictable natural conditions. Each data center has redundant electrical power systems that are available twenty-four (24) hours a day, seven (7) days a week. Uninterruptible power supplies and on-site generators are available to provide back-up power in the event of an electrical failure. More details about the physical security of AWS data centers used by Coinbase for the Services, are available at https://aws.amazon.com/whitepapers/overview-of-security-processes/. In addition, Coinbase office spaces have a physical security program that manages visitors, building entrances, CCTVs (closed circuit television), and overall office security. Physical security audits are performed annually.

8. Corporate Security

Security Awareness Training. All personnel must complete the Coinbase security and privacy training, which covers Coinbase security policies, security best practices, and privacy principles. All personnel must refresh their training at least annually. Coinbase's security and privacy teams regularly communicate emerging data privacy requirements and security threats and trends to personnel. Personnel have multiple avenues for reporting incidents or suspicious activity, including notifying the Global Security & Privacy Team, in person, over the telephone, text, email as well as through a Slack channel dedicated to reporting such incidents. Personnel can also reach the Coinbase Global Security Operations Center 24/7.

9. **DevOps Security**

Change Management. Coinbase has built a production environment designed with strict controls, which includes a formal change management process to manage changes to software, applications and system software that will be deployed within the production environment. New (or changes made to existing) products, services and features ("**Changes**") are deployed in a development environment that closely mirrors the production environment. Before Changes are deployed in the production environment, they are peer reviewed and automated security, functional, and unit testing is performed. Customer data is not used outside of the production environment unless required for troubleshooting issues where real data is relevant and, even then, the data is first obfuscated to prevent exposure of personal data. Prior to high-risk Changes being made, an assessment is carried out to consider the impact and risk of a requested change, evidence acknowledging applicable testing for the change, approval of deployment into production by appropriate approver(s), and roll back procedures. After all tests are passed, and peer reviews completed, Changes are deployed to the production environment. All Changes deployed in the production environment must be indexed and documented using a formal and auditable system of record. The production environment is closely monitored for anomalous conditions that may suggest unexpected activity or potential security threats. When a vulnerability is identified, the criticality will be evaluated and the service affected will be isolated, patched or upgraded as necessary according to vulnerability management requirements. Coinbase has implemented a Bug Bounty Program, available at https://hackerone.com/coinbase, through which researchers may report design and implementation issues or possible vulnerabilities.

10. **Cryptography, Encryption & Key Management**

Key Storage. Coinbase maintains private keys on behalf of its customers either on secure servers or in offline (or "cold") storage whereby Coinbase encrypts and shards the wallet key materials then stores and manages them in secure, geographically distributed locations.

11. **Cloud & Network Security**

Secure Infrastructure. Coinbase uses and leverages AWS data centers in order to provide the Services. AWS has a reputation of being highly scalable, secure, and reliable. Information about AWS audit certifications are available at AWS Security website https://aws.amazon.com/security and AWS Compliance website https://aws.amazon.com/compliance. Coinbase reviews AWS SOC reports on a regular basis.

12. **Systems Monitoring & Logging**

Logging. Coinbase's production environment network activity is monitored and centrally logged. All logs are maintained in an instantly-queryable state for at least ninety (90) days before being moved to archival storage in accordance with Coinbase's data retention policy. All logs are stored in such a manner as to assure that a stored record is immutable and non-tamperable, or where the log storage facility cannot provide such guarantees, a durable audit record of any attempts to modify or tamper with data. Security-relevant logs must be retained for a retention period of seven (7) years. Any given 24-hour period retained in archival storage must be queryable within a reasonable amount of time (e.g. within a business day) for the duration of the retention period.

Security Monitoring. Intrusion detection rules are configured to alert on suspicious activity in production services. The Coinbase Security Operations team is responsible for all security monitoring. All production systems are instrumented with appropriate detection and response tooling relative to the nature of the system and fed into a centralized SIEM. The on-call Security Operations analyst who receives any alerts is responsible for ensuring appropriate resolution of the event, or else properly escalating the alert according to Coinbase's security incident response plan.

13. **Threat & Vulnerability Management**

Vulnerability Scanning. Coinbase employs security best practices to ensure that the Services are secured, updates to its primary services do not introduce new vulnerabilities, and that new services have been sufficiently analyzed for and defended from potential vulnerabilities. Coinbase supplements its day-to-day security practices, including architecture reviews, with regular vulnerability assessments and audits, including (1) automated scans of all code and applications where possible to identify vulnerabilities before ever being introduced to Coinbase's environment; (2) once services are deployed, implementing continuous monitoring to promptly assess and react to any potential vulnerabilities; and (3) regular evaluation by independent third parties. Critical software patches are evaluated, tested and applied proactively.

Penetration Testing. Coinbase performs penetration tests and engages independent third-party entities to conduct application-level penetration tests on an annual basis at minimum. Results of penetration tests are prioritized, triaged, and remediated promptly by Coinbase's security team according to established SLAs.

14. **Security Incident Management**

Incident Communication. Coinbase will promptly investigate all security incidents and to the extent that is permitted by applicable law, promptly notify its customers of a security incident that impacts its customer data.

15. **Business Continuity & Disaster Recovery**

Business Continuity Planning. Business continuity is included as part of Coinbase's security policy. The Coinbase's production network has been designed to be recoverable and/or replaceable and runs on multiple servers in AWS with load balancing and failover provisions. Instances can be spun up as needed if one fails. Data is backed up to alternate data centers. Data centers are located in geographically diverse locations to ensure redundancy in the case of a catastrophic event.

Certain confidential information contained in this document, marked by [***], has been omitted because the registrant has determined that the information (i) is not material and (ii) is the type that the registrant treats as private or confidential.

AMENDMENT TO THE COINBASE PRIME BROKER AGREEMENT

This Amendment (this "**Amendment**"), dated as of September 29, 2026, to the Coinbase Prime Broker Agreement, dated October 3, 2025, by and between Coinbase, Inc. ("**Coinbase**"), on behalf of itself and as agent for Coinbase, Coinbase Custody Trust Company, LLC ("**Coinbase Custody**"), and, as applicable, Coinbase Credit, Inc. ("**Coinbase Credit**", and collectively with Coinbase and Coinbase Custody, the "**Coinbase Entities**"), and the party or parties identified as a client thereunder (as such Coinbase Prime Broker Agreement may have been amended from time to time, the "**Original Agreement**"), is entered into by the Coinbase Entities and each Client identified on Schedule A hereto. Each Coinbase Entity and each Client may be individually referred to as a "**Party**" and collectively, the "**Parties**".

WHEREAS, the Parties desire to amend the Original Agreement as set forth in this Amendment.

NOW THEREFORE, in consideration of the mutual agreement as set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties hereby agree as follows:

1. Defined Terms. Capitalized terms used in this Amendment and not defined herein shall have the meanings assigned to such terms in the Original Agreement.
2. Amendments.
    a. The Parties desire to amend and restate Schedule A of the Original Agreement to add the following entities:

    Grayscale Bittensor Trust (TAO)

    b. Each Client listed on Schedule A attached hereto shall constitute a "Client" under the Original Agreement as modified hereby.
    c. Each Client listed on Schedule A attached hereto shall be deemed to have entered into the Original Agreement as modified hereby on a several but not joint basis.
    d. The Original Agreement as modified hereby shall constitute a series of separate agreements, each between a single Client and the Coinbase Entities, as if such Client had executed a separate Original Agreement as modified hereby naming only itself as the Client, and no Client shall have any liability for the obligations of any other Client.
3. Counterparts. This Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in a portable document format (pdf) or by another electronic format shall be as effective as delivery of a manually executed original counterpart of this Amendment.
4. Effectiveness. This Amendment shall be deemed effective as of the first date set forth above in the introductory paragraph.
5. Ratification. Upon this Amendment becoming effective pursuant to Section 4 above, the Original Agreement shall be, and be deemed to be, modified and amended in accordance with this Amendment. Except as specifically amended hereby, all of the terms and conditions of the Original Agreement are in all respects ratified and confirmed, and all the terms, provisions and

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conditions thereof shall be and remain in full force and effect. The Original Agreement as amended by this Amendment sets out all terms agreed between the Parties and supersedes all other agreements between the Parties relating to its subject matter.

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COINBASE, INC. for itself and as agent for the Coinbase Entities

By:

Name:

Title:

Date:

Grayscale Investments Sponsors, LLC, on behalf of each Client listed in Schedule A

Name: Diana Zhang

Title: Chief Operating Officer

Date: September 30, 2026

Address: [***]

E-Mail: [***]

SPONSOR: Grayscale Investments Sponsors, LLC

By: /s/ Diana Zhang

Name: Diana Zhang

Title: Chief Operating Officer

Date: September 30, 2026

Address: [***]

E-Mail: [***]

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Schedule A
[***]