
**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): October 3, 2025

Grayscale Ethereum Trust ETF

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-42185
(Commission File Number)

82-6677805
(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(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Grayscale Ethereum Trust ETF Shares	ETHE	NYSE Arca, Inc.

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

Prime Broker Agreement

On October 3, 2025, Grayscale Investments Sponsors, LLC, the sponsor (the “Sponsor”), on behalf of itself and Grayscale Ethereum Trust ETF (the “Trust”), and Coinbase, Inc., the prime broker of the Trust (“Coinbase” or the “Prime Broker”), on behalf of itself and as agent for Coinbase Custody Trust Company, LLC (“Coinbase Custody” or the “Custodian”) and Coinbase Credit, Inc. (“Coinbase Credit” and, collectively with Coinbase and Coinbase Custody, the “Coinbase Entities”), entered into the Coinbase Prime Broker Agreement, which includes the Coinbase Custody Custodial Services Agreement attached thereto as Exhibit A (the “CSA”), the Coinbase Settlement and Transfer Agreement attached thereto as Exhibit B (the “STA”) and all other exhibits, addenda and supplements attached thereto (collectively with the CSA and STA, the “Prime Broker Agreement”) governing the Trust’s and the Sponsor’s use of the custodial and prime broker services provided by the Custodian and the Prime Broker. The Prime Broker Agreement establishes the rights and responsibilities of the Custodian, the Prime Broker, the Sponsor and the Trust with respect to the Trust’s Ether which is held in accounts maintained and operated by the Custodian, as a fiduciary with respect to the Trust’s assets, and the Prime Broker (together with the Custodian, the “Custodial Entities”) on behalf of the Trust.

Coinbase Custody was party to the Previous Prime Broker Agreement (as defined in Item 1.02 below), and continues to serve as a custodian of the Trust. From and after October 3, 2025, all references to the “Prime Broker Agreement” in the Trust’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as amended from time to time by the Trust’s filings with the SEC (the “Annual Report”), and descriptions related thereto are hereby deemed to refer to the Prime Broker Agreement as defined herein, rather than to the Previous Prime Broker Agreement, and are incorporated by reference herein.

The foregoing description is a summary, does not purport to be a complete description of the Prime Broker Agreement, and is qualified in its entirety by reference to the full text of the Prime Broker Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Staking Addendum and Staking Arrangements

On October 6, 2025, the Sponsor, on behalf of itself and the Trust, and Coinbase, on behalf of itself and the Coinbase Entities, entered into an addendum (the “Staking Addendum”) to the CSA attached as Exhibit A to the Prime Broker Agreement. The Staking Addendum sets forth the terms of the arrangements (the “Staking Arrangements”) with the Custodian and one or more third party staking providers, which may be affiliates of the Custodian or other trusted institutional validators, to stake the Trust’s Ether.

As of the date hereof and pursuant to the Staking Addendum, the Custodian and the Staking Provider are entitled to receive a portion of the gross Staking Consideration generated under the Staking Arrangements, reflecting the Custodian’s fee and the Staking Provider’s share of such Staking Consideration, with the remainder received by the Trust. In addition, pursuant to the Trust Agreement and as consideration for the Sponsor’s facilitation of Staking, the Sponsor is permitted to receive a fee equal to a portion of the Staking Consideration, payable in Ether (or, if applicable, in the form of any Other Staking Consideration), which accrues daily in U.S. dollars in an amount calculated as a per annum percentage of any Staking Consideration received by the Trust, as may be directed by the Sponsor in its sole discretion. The Sponsor’s Staking Portion is payable to the Sponsor daily in arrears. As of the date hereof, the Sponsor’s Staking Portion, the Custodian’s fee and the Staking Provider’s share of such Staking Consideration comprises an aggregate of 23% of the gross Staking Consideration generated under the Staking Arrangements. The Trust will receive and retain the remainder of such gross Staking Consideration.

As previously disclosed, from time to time, the Trust may also distribute Ether (or cash from the sale of Ether) received as Staking Consideration to the Trust’s shareholders. The Sponsor has implemented a staking policy with respect to the Trust, which describes the frequency of, and conditions under which the Trust will make such distributions, if any, to the Trust’s beneficiaries, which is available to shareholders on the Sponsor’s website.

The foregoing description is a summary, does not purport to be a complete description of the Staking Addendum and is qualified in its entirety by reference to the full text of the Staking Addendum, a copy of which is filed as Exhibit 10.2 hereto and is incorporated by reference herein. See also Exhibit 99.1 hereto for a description of the Staking Arrangements expected to be conducted pursuant to the Staking Addendum.

Item 1.02. Termination of a Material Definitive Agreement.

Previous Prime Broker Agreement

In connection with the entry into the Prime Broker Agreement, the Sponsor and the Custodian agreed to terminate, as of October 3, 2025, the prime broker agreement, dated May 23, 2024, between the Trust, the Sponsor and the Prime Broker (the “Previous Prime Broker Agreement”).

Item 8.01. Other Events.***Supplemental Disclosures to the Trust's Annual Report***

The Sponsor is filing information for the purpose of supplementing and updating the disclosures contained in the Trust's Annual Report, including those under the headings "Item 1. Business" and "Item 1A. Risk Factors," and other filings with the SEC, to give effect to the developments described herein.

The supplemental disclosures are set forth in Exhibit 99.1, which is incorporated herein by reference.

Capitalized terms used but not defined in this Current Report on Form 8-K have the meanings ascribed to them in the Trust's Annual Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Prime Broker Agreement
10.2	Staking Addendum to Custodial Services Agreement
99.1	Supplemental Disclosures to the Trust's Annual Report
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 Ethereum Trust ETF

Date: October 6, 2025

By: /s/ Edward McGee

Name: Edward McGee

Title: 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.

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.**

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 Any 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), 8-505(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.

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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.**

COINBASE PRIME – EXCHANGE-TRADED PRODUCT (ETP) STAKING ADDENDUM

This addendum (the “**ETP Staking Addendum**”) to the Coinbase Custody Custodial Services Agreement attached as Exhibit A to that certain Coinbase Prime Broker Agreement dated October 6, 2025 (the “**Coinbase PBA**”) between the entities listed on Schedule A of such Coinbase PBA (each, a “**Client**”) and Coinbase, Inc. (“**Coinbase**”) as agent for itself and the Coinbase Entities, sets forth the terms pursuant to which Client may instruct Coinbase to cause certain Digital Assets held by Coinbase for Client and credited to the Vault Account to be committed (or “**Staked**”), in accordance with the underlying network or protocol, in support of a designated validator node operated by one or more validators (each, a “**Validator**”) (including, if applicable, by delegating validation rights to such validator node). Except as otherwise agreed, the terms pursuant to which any such validator shall undertake Validation Activities relating to Client’s Staked Digital Assets shall be set forth in the relevant Approved Validator Schedule hereto.

This ETP Staking Addendum shall amend and be incorporated into the Coinbase PBA. In the event of any inconsistency or conflict between the terms and conditions of this ETP Staking Addendum and the Coinbase PBA, the terms and conditions of this ETP Staking Addendum shall prevail.

1. **Definitions.** Any capitalized terms used not defined herein shall have the meaning set forth in the Coinbase PBA.
 - a. “**Approved Validator**” means, in relation to any Eligible Digital Asset, any staking provider identified as such in Annex A, as amended from time to time.
 - b. “**Eligible Digital Assets**” means any Digital Assets set forth on Annex A, as amended from time to time.
 - c. “**Rewards**” means with respect to each Staked Digital Asset, all on-chain staking rewards on the underlying blockchain network or protocol actually awarded in respect of such Staked Digital Asset as a result of Staking and the relevant Approved Validator’s operation of the validator(s) to which such Staked Digital Asset is Staked (together with any activities incidental to such operation, “**Validation Activities**”), including inflationary rewards, block rewards, endorser rewards, transaction confirmation rewards, transaction fees and any rewards from maximal extractable value (MEV), which may be distributed by the underlying blockchain network or protocol via a combination of on-chain payments to (1) wallet addresses controlled by Coinbase or (2) wallet addresses controlled by Approved Validators.
 - d. “**Slashing**” means any blockchain network or protocol-level penalty that permanently reduces, burns, or otherwise confiscates Staked Digital Assets or their associated Rewards on a proof-of-stake network as a consequence of validator misbehavior, negligence, inaction, failure to meet any network or protocol standards, or invalid participation. Illustrative triggers include but are not limited to equivocation (e.g., double-attesting or surround-voting on Ethereum); duplicate block production or other

conflicting - vote behavior; and extended downtime, invalid signatures, or protocol-defined malicious activity, that results in an on-chain deduction of stake.

- e. **“Slashing Loss”** means any Staked Digital Assets that are subject to Slashing or otherwise reduced or withdrawn from a wallet based on the instruction or operation of the network or protocol in connection with Staking Client’s Eligible Digital Assets under this ETP Staking Addendum.
2. **Staking.** Subject to the terms of this ETP Staking Addendum, Client may instruct Coinbase to Stake Eligible Digital Assets credited to the Vault Account to a Validator node operated by an Approved Validator. Any such instruction (a **“Staking Instruction”**) shall be transmitted via the application programming interface(s) provided by Coinbase including its front-end user interface and API, or on a mutually agreed medium, including e-mail. Client may issue an instruction to reduce the amount of Staked Digital Assets (an **“Unstaking Instruction”**). The decision of whether, and in what amounts, to Stake Eligible Digital Assets shall reside exclusively with Client and, Client shall not be required to Stake any minimum amount of Staked Digital Assets to any Approved Validator at any time (it being understood, if Digital Assets are Staked, a protocol may have protocol-mandated minimum staking amounts). Without in any way limiting Client’s right to issue Unstaking Instructions at any time, any Staking Instruction shall be deemed to provide that any Digital Assets Staked pursuant to that Staking Instruction shall be deemed to be the subject of an Unstaking Instruction (and, thus, automatically reduced to zero) upon the earlier of (i) thirty (30) days after such Staking Instruction was issued and (ii) 1 business day after the occurrence of any Slashing Loss, in each case absent a further Staking Instruction from Client.
 3. **Staking Instructions.** Any Staking Instruction or Unstaking Instruction shall contain such information as Coinbase may reasonably require from time to time, which may include: (i) one or more Approved Validators, (ii) the type and amount of Eligible Digital Assets to be Staked to an Approved Validator (the **“Instructed Amount”**); and (iii) the date on which Coinbase shall make the Instructed Amount available or unavailable to such Approved Validator. A Staking Instruction or Unstaking Instruction may specify the Instructed Amount either as a fixed number of Eligible Digital Assets or as a percentage of all Eligible Digital Assets of that type credited to the Vault Account. Any Eligible Digital Assets Staked to an Approved Validator pursuant to this ETP Staking Addendum (**“Staked Digital Assets”**) will remain credited to the Vault Account (except to the extent debited as a result of any Slashing). To the extent that at any time any Staked Digital Assets do not comply with any denomination, minimum size, or other standard required by the blockchain network or protocol, Client shall be deemed to have issued a Staking Instruction or Unstaking Instruction in relation to such Staked Digital Assets or other Digital Assets credited to the Vault Account as Coinbase determines necessary to comply with such requirements.
 4. **Approved Validator Schedules.**
 - a. Client’s decision to Stake Eligible Digital Assets to an Approved Validator shall be subject to the terms and conditions set forth in the corresponding Schedule attached hereto (each, an **“Approved Validator Schedule”**), except as Client, the Approved Validator, and Coinbase shall otherwise agree.
 - b. In the event that Approved Validator breaches the Approved Validator Schedule, Client may request in writing that Coinbase enforce the Approved Validator Schedule or otherwise exercise any rights or remedies on behalf of Clients, in each case in relation to such breach (an **“Enforcement Request”**). Even in the absence of such Client request,

Coinbase shall use commercially reasonable efforts to mitigate or remediate any breaches by the Approved Validator that it is aware of or reasonably should be aware of. Coinbase must use commercially reasonable efforts to enforce the Approved Validator Schedule following an Enforcement Request. Notwithstanding the foregoing, Client may enforce the Approved Validator Schedule against the Approved Validator at any time following a suspected breach, with reasonable notice to Coinbase.

- c. Client further agrees that Coinbase shall not have any responsibility whatsoever for an Approved Validator's performance of any obligations under the Approved Validator Schedule or otherwise or for any action or inaction of any Approved Validator.
 - d. Each Approved Validator Schedule will provide that such Approved Validator Schedule shall be terminated (i) upon notice by Client and/or Coinbase (acting upon the instruction of Client) or (ii) automatically and without further action by any party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise) of such Approved Validator (or any analogous proceeding in any jurisdiction), or upon or as a result of the appointment of a receiver, examiner, intervenor or conservator of, or trustee or similar officer for, such Approved Validator or any substantial part of its property.
5. **Use of Confidential Information.** The use of Client's Confidential Information shall be governed by the provisions in the Coinbase PBA. Client agrees that, solely to the extent necessary to provide the services under this ETP Staking Addendum, Coinbase may disclose Client's Confidential Information to any Approved Validator, provided that such Approved Validator is under an obligation of confidentiality and non-use of all Confidential Information at least as strict as that set forth in the Coinbase PBA.
6. **Location of Staked Assets, Protocol-Designated Smart Contracts.**
- b. Solely to the extent necessary to effect Validation Activities, Coinbase will provide each Approved Validator with information and access to the relevant Staked Digital Assets and the associated on-chain wallet and take such other action as Coinbase reasonably determines is appropriate to enable the Approved Validator to conduct Validation Activities associated with such Staked Digital Assets.
 - c. Client acknowledges, understands, and agrees that certain blockchain networks or protocols may require Staked Digital Assets to be deposited on-chain with specified smart contracts that are not owned or controlled by Coinbase (a "**Protocol-Designated Smart Contract**") and that Coinbase may not have the ability to control, direct, modify, or otherwise affect any such Protocol-Designated Smart Contracts. Client hereby consents to Coinbase or any Approved Validator depositing any Staked Digital Assets with a Protocol-Designated Smart Contract in connection with any validly given Staking Instruction or Unstaking Instruction.
 - d. Client is solely responsible for its Staking to any Approved Validator. There is no assurance that any Approved Validator, Protocol-Designated Smart Contract, or blockchain network or protocol will be available, function, or operate as expected. Client may not receive any Rewards regardless of the amount of time or the number of Eligible Digital Assets that Client instructs Coinbase to Stake to an Approved Validator. Coinbase bears no responsibility whatsoever with respect to any decision made by Client to engage

in Staking with respect to Eligible Digital Assets, or to Stake Eligible Digital Assets to any Approved Validator (including, in either case, any losses, damages, or liabilities arising therefrom). Notwithstanding the foregoing, Coinbase agrees that, in the event of disruptions, malfunctions, or failures of any Protocol-Designated Smart Contract or related Validation Activities, it shall use commercially reasonable efforts and cooperate in good faith with Client to support the mitigation or remediation of such issues to the extent within Coinbase's ability to do so.

7. **Network Restrictions.** Client acknowledges, understands, and agrees that certain blockchain networks and protocols impose bonding, unbonding, warm-up, lockup, or other restrictions (collectively, "**Network Restrictions**") with respect to the Staked Digital Assets, and that Client's ability to issue instructions to Coinbase in relation to Staked Digital Assets may accordingly be subject to such restrictions. As a result, Client may be unable to transfer, sell, use, or dispose of Staked Digital Assets for a period of time. Client further acknowledges, understands, and agrees that it has made its own independent investigation, review, and analysis of the applicable Network Restrictions of each Staked Digital Asset. Although Coinbase or one of its affiliates may provide liquidity or otherwise make unstaked Digital Assets available to certain clients either directly or indirectly, Coinbase makes no assurance or commitment whatsoever that it will make or endeavor to make any such resources available to Client or otherwise facilitate the ability of Client to address any liquidity needs arising from Staking, except to the extent described in a lending agreement between the parties.

8. **Rewards and Fees.**

- b. To the extent Rewards are transferred directly into Coinbase's control, Coinbase will credit to Client's Vault Account any Rewards in the form of supported Digital Assets that Coinbase receives in connection with Client's Staked Digital Assets, less any applicable fees described in Annex A, and payable by Client to Coinbase for the services described hereunder and the Approved Validator's share of Rewards. Any such Rewards or distributions will not constitute Staked Digital Assets except to the extent (i) Rewards or distributions automatically form part of the associated Staked Digital Assets under the rules of the underlying blockchain network or Protocol or (ii) instructed by Client pursuant to a separate Staking Instruction.
- c. Client acknowledges, understands, and agrees that all Rewards are calculated and disbursed by the underlying blockchain network or protocol, and Coinbase shall not be liable to Client for any errors, losses, or lost rewards for losses solely caused by such underlying blockchain network or protocol. These include, without limitation, any losses due to changes to the underlying blockchain network or protocol, "double spend", "51%" or other attacks, hard or soft forks, protocol client software bugs, errors or technical difficulties not attributable to Coinbase or the Approved Validator(s), or scheduled network upgrades or protocol maintenance activities. Notwithstanding the foregoing, Coinbase shall use commercially reasonable efforts to (i) implement timely upgrades or patches to validator software and (ii) notify Client of material protocol-level events that may impact Rewards, to the extent such information is known and within Coinbase's practical control.
- d. Coinbase may charge Client a fee for Staking Staked Digital Assets to Approved Validators, as set forth in Annex A, which may be greater than the Approved Validator's share of Rewards. Client also acknowledges, understands, and agrees that Coinbase may

earn fees or other compensation from other parties, including Approved Validators, in connection with Client's use of Staking services, which fees may come from agreements between Coinbase and such third parties to which Client is not a party, including revenue sharing agreements and service level agreements.

- e. Client acknowledges, understands, and agrees that any Rewards in respect of Staked Digital Assets are subject to any fees that may be payable by Client to Coinbase and/or any share of such Rewards to which an Approved Validator is entitled (whether such share is delivered in the first instance to a wallet controlled by Coinbase or a wallet controlled by such Approved Validator). Accordingly, Client may not receive the full amount of Rewards awarded by the underlying blockchain network or protocol in respect of any Staked Digital Assets. If Rewards are automatically transferred by the underlying blockchain network or protocol to wallet addresses in which Client's Staked Digital Assets are held, such amount is still subject to any fees payable to Coinbase and/or any share of such Rewards to which an Approved Validator is entitled.
 - f. Client acknowledges and agrees that Coinbase may facilitate Client's remittance of an Approved Validator's share of Rewards by debiting such fees from Client's Vault Account or invoicing Client for such fees transferring them to the Approved Validator or by transferring a portion of Rewards otherwise payable to Client to the Approved Validator. In effectuating any such transfers, Coinbase acts as Client's agent and securities intermediary.
 - g. Client acknowledges, understands, and agrees that it may not receive any Rewards in connection with Staking. Coinbase does not guarantee any Rewards whatsoever, regardless of the amount of Staked Digital Assets or length of time subject to Staking. Participation in any Staking activities and Staking to any Approved Validator is done at Client's sole discretion. The sole responsibility of Coinbase in respect of Rewards is to allocate and credit to the Vault Account any Rewards consisting of supported Digital Assets actually received by Coinbase for the benefit of Client.
9. **Slashing Coverage.** Client acknowledges, understands, and agrees that:
- b. With respect to certain blockchain networks or protocols, Staked Digital Assets may be subject to Slashing. Any Slashing Loss will be reflected as removed from the Vault Account. Coinbase's sole responsibility in relation to any Slashing shall be as set forth in Section 9(b).
 - c. In certain circumstances, such as a Slashing event, error, or other loss, an Approved Validator may make compensatory or other payments to Coinbase for the benefit of one or more clients that have Staked Eligible Digital Assets to such Approved Validator. Coinbase will allocate such payments to clients in accordance with the agreement or instruction of the Approved Validator, including any terms included in an Approved Validator Schedule, or in the absence of any of the forgoing, *pro rata* to clients that have Staked Eligible Digital Assets to such Approved Validator based on the quantum of the Eligible Digital Assets Staked to such Validator. Except to the extent described in any Approved Validator Schedule, Client acknowledges, understands, and agrees that such payment may not be in an amount that recovers all Slashed or otherwise lost Digital Assets, and Coinbase has no liability to Client whatsoever for any remaining slashed, penalized, or lost Digital Assets.

- d. All compensatory or other payments to contemplated under this section shall be made in-kind to Client and reflected as credited in the Client's Vault Account.

10. Acknowledgements. Client acknowledges, understands, and agrees as follows:

- b. Coinbase has sole discretion to determine which validators are on the list of Approved Validators at any time and which Eligible Digital Assets may be subject to Staking Instructions from time to time. Client will choose which Approved Validator to use for Staking of its Digital Assets, and these Approved Validators are reflected in the Schedules hereto.
- c. Approved Validators may or may not be affiliated with, owned by, or controlled by Coinbase or any of its affiliates, and the inclusion of any Approved Validator, whether affiliated or not, on Annex A does not constitute an endorsement or approval by Coinbase of such Approved Validator.
- d. Unstaking Digital Assets may be subject to waiting periods due to network congestion, Network Restrictions, and other network-related unstaking process requirements. Coinbase may, for convenience, provide Client with an estimate of the length or nature of any Network Restrictions or other anticipated delays, including how much time following Coinbase's processing of an Unstaking Instruction it will take to "un-stake" or "unbond" a Staked Digital Asset. However, these estimates are strictly for informational purposes, are not a commitment or representation of Coinbase, and Coinbase shall in no way be liable if the actual length or nature of any Network Restriction or other delay differs from that estimated by Coinbase.
- e. In case of any future upgrade to a blockchain network or protocol, Client understands that Client may lose all, or a portion of, its Staked Digital Assets, and Coinbase will not be responsible for any loss of such Digital Assets in such a circumstance, except to the extent of Coinbase's gross negligence, fraud or willful misconduct. Notwithstanding the foregoing, Coinbase shall use commercially reasonable efforts to implement timely validator software upgrades or other required actions, and to provide Client with prompt notice of material protocol-level upgrades or changes that may reasonably be expected to impact the staking mechanics, security, or Rewards of Client's Staked Digital Assets, which may include changes to validator behavior, slashing rules, or reward distribution mechanisms, to the extent such actions or information are within Coinbase's practical control.
- f. Certain blockchain networks or protocols may impose minimum allocation requirements. Client is solely responsible for understanding such requirements, and Coinbase will not be responsible for any loss of Staked Digital Assets or Rewards in connection with such requirements or changes thereto, except to the extent of Coinbase's gross negligence, fraud or willful misconduct.
- g. Coinbase or an Approved Validator may be required to create additional wallets to facilitate a network or protocol upgrade or enable receipt of certain Rewards.
- h. Except as set forth herein or an Approved Validator Schedule, Coinbase will not provide any compensation for any Slashing Losses, missed Rewards, or other losses that arise out of or in connection with Client's Staking.

- i. Client understands the legal and technical requirements associated with the Staking of a particular Digital Asset on the blockchain associated with such Digital Asset.
 - j. Except to the extent an Approved Validator breaches its Approved Validator Schedule, and Coinbase fails to adequately pursue and receive remedies for such breach as described in Section 4(b), Coinbase shall not be liable for the failure of any Approved Validator to abide by the terms of an Approved Validator Schedule or the terms set forth therein.
11. **Representation and Warranties.** Each of the representations, warranties, and covenants contained in the Coinbase PBA shall apply to this ETP Staking Addendum *mutatis mutandis*. Client hereby represents and warrants that: (a) this ETP Staking Addendum constitutes a valid and binding obligation and is enforceable against Client in accordance with its terms; (b) Client is duly organized, validly existing, and in good standing under the laws and regulations of its jurisdiction of incorporation, organization, or chartering; (c) Client has the full right, power and authority to enter into this ETP Staking Addendum; and (d) Client has policies and procedures in place to maintain full compliance with all applicable laws, rules, and regulations to the extent relevant and material to its performance hereunder in each jurisdiction in which Client operates.
12. **LIMITATION OF LIABILITY.** EXCEPT AS OTHERWISE SET FORTH HEREIN, CLIENT ACKNOWLEDGES, UNDERSTANDS, AND AGREES THAT COINBASE, ITS AFFILIATES AND SERVICE PROVIDERS, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, JOINT VENTURERS, OR REPRESENTATIVES (COLLECTIVELY, THE “**COINBASE PARTIES**”) SHALL NOT BE LIABLE FOR ANY ERROR, LOSS, SLASHING, PENALTY, TRANSACTION FEE, INCIDENTAL, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES FOR LOST REWARDS, LOST PROFITS, LOST REVENUES, OR THE COST OF SUBSTITUTE ACTIVITIES OF ANY KIND ARISING OUT OF OR IN CONNECTION WITH THIS ETP STAKING ADDENDUM, INCLUDING IN CONNECTION WITH CLIENT’S STAKING TO AN APPROVED VALIDATOR, IN EACH CASE WHETHER OR NOT THE COINBASE PARTIES HAVE BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGE.
13. **Disclaimer.** Coinbase’s services described herein are provided “as is” and “as available” basis without warranty of any kind. Without limiting the foregoing, Coinbase explicitly disclaims any implied warranties of merchantability, fitness for a particular purpose, quiet enjoyment and non-infringement, and any warranties arising out of course of dealing or usage of trade. Client acknowledges, understands, and expressly accepts that it has not relied on any oral or written statements, representations, or warranties by Coinbase, an Approved Validator, or any of their officers, directors, employees, consultants, advisors, or other agents outside of this ETP Staking Addendum, including but not limited to conversations of any kind, whether through oral or electronic communication, or any white paper relating to any supported tokens.
14. **Taxes.** Client is solely responsible for the payment of all applicable taxes, if any, to which the Rewards might be subject. Client agrees to indemnify and hold the Coinbase Parties harmless against any and all liabilities, costs and expenses (including reasonable legal and accounting fees) (collectively, the “**Losses**”) in connection with any such taxes, including penalties, duties, and interest levied by any tax authority on such Rewards. **Client hereby represents that it has consulted with any tax adviser that it deems advisable in connection with Staking, including**

the receipt of Rewards, and that it is not relying on Coinbase or a Validator for any tax advice.

15. **Indemnity.** The terms of this ETP Staking Addendum, and any services provided by Coinbase hereunder, shall be subject to the indemnity in the Coinbase PBA.

16. **Term and Termination.**

- a. The term of this ETP Staking Addendum commences on the date hereof and shall continue until terminated in accordance with Section ¶16.b.
- b. Coinbase may terminate this ETP Staking Addendum upon at least 180 days' written notice to Client. Client may terminate this ETP Staking Addendum upon at least 30 days' written notice to Coinbase. *Provided* that a party may terminate this addendum within such timeframe, upon written notice, as may be required by applicable law. *Provided further*, that if a given protocol's staking exit queue is longer than the termination notice period at the time the termination notice is delivered, this ETP Staking Addendum will remain in effect until all assets are unstaked, including the payment of any applicable fees thereon.
- c. A termination of this ETP Staking Addendum shall constitute an Unstaking Instruction in respect of all Staked Digital Assets.

17. **Relationship.** The parties are independent contractors. Except to the extent provided in an Approved Validator Schedule, neither party is authorized to bind the other party to any liability or obligation or to represent that it has any authority to do so. Except otherwise expressly provided in this ETP Staking Addendum, neither party will make any representations, warranties, statements or commitments on behalf of the other party. For the avoidance of doubt, no Approved Validator is an agent of Client, or otherwise authorized to bind Client to any liability or obligation, or to represent that it has any authority to do so, and Coinbase is not authorized to designate any Approved Validator as the agent of Client, or to represent that Coinbase has any authority to do so. Any Validation Activity by any Approved Validator is and shall be conducted by the applicable Approved Validator for its own account, and any remittance of Rewards to Client by the underlying protocol or any Approved Validator shall be remuneration solely for Client having Staked Eligible Digital Assets to the Approved Validator. For the avoidance of doubt, and notwithstanding any other provision of this Agreement, Client shall at all times retain the beneficial ownership of, and all rights, title and interest in, all Eligible Approved Assets Staked to an Approved Validator, and no Approved Validator shall have any right, title or interest in Client's Eligible Approved Assets, under this ETP Staking Addendum or otherwise.

18. **Notices.** All notices and other communications required or permitted under this ETP Staking Addendum will be in writing and will be deemed to have been given upon being sent to (a) for notices to Coinbase, [***]; and (b) for notices to Client, the email address associated with its Custodial Account. Such notices and other communications will be deemed effective upon the earlier of (i) confirmation of receipt by the recipient; or (ii) the next business day on which Coinbase is open for business.

19. **Force Majeure.** The force majeure provision in the Coinbase PBA shall apply to the services provided by Coinbase hereunder.

20. **Reporting.** The Company will provide Client with, or make available through its user interface, an electronic account statement for any month in which Client received Rewards pursuant to this Addendum (the “**Monthly Report**”). Each Monthly Report will provide information that is reasonably necessary to identify the Rewards attributable to each Eligible Digital Asset, if any, during the period specified in the Monthly Report. The Client’s Monthly Report will be made available to you through the Custodial Account.
21. **Amendments.**
- a. Unless otherwise provided herein, any amendment to this ETP Staking Addendum must be in writing and signed by Client and Coinbase.
 - b. Notwithstanding Section 21.a, Coinbase and Client may amend Annex A or an Approved Validator Schedule at any time upon mutual written agreement (email sufficient) to add or remove an Eligible Digital Asset or Approved Validator. However, in the event Coinbase determines that immediate removal of an Eligible Digital Asset or Approved Validator is necessary or appropriate for regulatory, legal, security, technological, customer protection, or other purposes, or is required by the relevant blockchain network or protocol, Coinbase may remove such Eligible Digital Asset or Approved Validator upon written notice to Client, subject to any applicable unstaking or other waiting period.
22. **Miscellaneous.** All terms and conditions of the Coinbase PBA, as supplemented by this ETP Staking Addendum, shall remain in full force and effect, unless expressly modified and amended hereby. For the sake of clarity, the parties hereby acknowledge and agree that the Coinbase PBA allows for electronically delivered Communications to be accepted and agreed to by Client through the Custodial Services interface. Client agrees that this ETP Staking Addendum is the complete and exclusive statement of the mutual understanding of the parties, and supersedes and cancels all previous written and oral agreements and communications relating to the subject matter of this ETP Staking Addendum, including but not limited to any prior staking addenda between Client and Coinbase. Headings in the addendum are for reference purposes only and will not affect the interpretation or meaning of the ETP Staking Addendum or Coinbase PBA.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this ETP Staking Addendum to be executed on the date set forth below by its duly authorized officers.

COINBASE, INC.

By:	<u>/s/ Kevin Johnson</u>
Name:	<u>Kevin Johnson</u>
Title:	<u>VP, Sales and Trading</u>
Date:	<u>October 5, 2025</u>

**CLIENT:
PBA****Each Entity listed on Schedule A of the Coinbase**

By:	<u>/s/ Craig Salm</u> <u>Grayscale Investments Sponsors, LLC as Sponsor</u> <u>of each Entity listed on Schedule A of the</u> <u>Coinbase PBA</u>
Name:	<u>Craig Salm</u>
Title:	<u>Chief Legal Officer</u>
Date:	<u>October 5, 2025</u>

ANNEX A

SCHEDULE [•]:
[***]

SCHEDULE A

[**]

SCHEDULE B

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Supplemental Disclosures to the Trust's Annual Report

The following disclosure shall be newly added and incorporated by reference into the section titled "Item 1. Business" and shall replace in its entirety the existing section "Item 1. Business—Staking" in the Annual Report:

"Staking"

The Trust Agreement provides that the Trust may engage in Staking, but only if (and, then, only to the extent that) the Staking Condition has been satisfied. As of the date of this filing, the Staking Condition has been satisfied as to the particular form of Staking described in the Trust's Annual Report, as amended from time to time, and the Sponsor intends to cause the Trust to engage in Staking as described therein. The Sponsor may in the future modify the form of Staking in which the Trust engages, but only if (and, then, only to the extent that) the Staking Condition has been satisfied with respect to any such modified form of Staking, and subject to compliance with any additional requirements that may arise in connection with satisfaction of the Staking Condition with respect thereto.

Staking Arrangements and Provider-Facilitated Staking Model

The Sponsor has caused, and from time to time may cause, the Trust to enter into written arrangements (the "Staking Arrangements") with the Custodian and one or more third party staking providers (each, a "Staking Provider"), which may be affiliates of the Custodian or other trusted institutional validators, to stake the Trust's Ether to a Staking Provider operating validator software and associated hardware ("Provider-Facilitated Staking"). The Sponsor anticipates that the Trust's Ether is and will be staked exclusively by means of Provider-Facilitated Staking.

The Staking Provider is the node operator and is obligated to operate the validator through which the Trust's Ether is staked to ensure that validation occurs. The Trust's Ether is staked directly from the Trust's wallets administered by the Custodian, and the Staking Provider performs any related validation activities. The Trust retains control of its staked Ether because (1) the staked Ether remains in the Trust's wallet administered by the Custodian (rather than transferred to a wallet address controlled by the Staking Provider) and (2) the Trust (rather than the Staking Provider) will retain the ability through the Custodian to un-stake its Ether from the applicable smart contracts. Because staked Ether remains in the Trust wallet administered by the Custodian, even when staked, the Trust's Ether is not commingled with the Ether of any other Ether holder in connection with Staking, such as the Staking Provider or others who stake to the Staking Provider. The Trust does not itself undertake any validation activities, and the Sponsor is not required to perform any services. Moreover, the Sponsor is not required to make any decisions or take any actions, other than (i) selecting the Staking Provider(s) and entering into the corresponding Staking Arrangement(s), and (ii) determining, from time to time, what portion of the Trust's Ether to stake and un-stake, and informing the Staking Provider(s) of those determinations.

The Sponsor anticipates that it will engage in staking with respect to all of the Trust's Ether at all times, except (i) as necessary to pay the Sponsor's Fee, (ii) as necessary to pay any additional Trust expenses, (iii) as necessary to satisfy existing and reasonably foreseen potential redemption requests as determined by the Sponsor, (iv) as necessary to reduce the Ether obtained by the Trust as Staking Consideration to cash for distribution at regular intervals, (v) if the Sponsor determines that Staking raises significant governmental, policy or regulatory concerns or is subject or likely subject to a specialized regulatory regime, (vi) if the Sponsor determines there exists vulnerabilities in the source code or cryptography underlying the Ethereum Network, (vii) if the Custodian or Staking Provider discontinues their arrangements with the Trust, (viii) if the Sponsor otherwise determines that continued Staking of such portion of the Trust's assets would be inconsistent with the Trust's purpose of protecting and preserving the value of the Trust Estate, (ix) to fund or replenish the Liquidity Sleeve

(as defined herein) or (x) in accordance with any other exception that is expressly contemplated by an opinion, ruling or tax guidance that satisfies the Staking Condition. All Ether received by the Trust in connection with the creation of new Shares, or as Staking Consideration, would also be staked upon receipt by the Trust, unless one or more of the exceptions described in clauses (i)-(ix) above applies. Moreover, any staked Ether which must be un-staked in order to fulfill a distribution in connection with a redemption (to the extent such distribution cannot be fulfilled utilizing the portion of the Trust's Ether that has not been staked, or through another mechanism to manage liquidity in connection with Redemption Orders contemplated by an opinion of a Tax Advisor, a Tax Ruling or Tax Guidance that satisfies the Staking Condition) will be un-staked only after the redemption request is approved by the Trust, the Sponsor executes an un-stake or withdrawal transaction through the Custodian, and such transaction is processed by the Ethereum Network. The Staking Provider is not able to transfer unstaked Ether or Staking Consideration to another address on the Ethereum Network.

The Sponsor has satisfied the Staking Condition with respect to certain liquidity procedures, which it believes will ensure that it will satisfy existing and reasonably foreseen redemption requests. Specifically, the Sponsor intends to maintain a portion of unstaked Ether in the Trust (the "Liquidity Sleeve"). Because the Ether in the Liquidity Sleeve is freely transferable, there is no timing mismatch between settlement of Shares in primary market redemptions and the Ether transfer time. The percentage of the Trust's Ether comprising the Liquidity Sleeve will be dynamic and subject to adjustment based on anticipated primary and secondary market activity of the Shares and the Ether deactivation process. As of the date of this filing, the Sponsor generally seeks to stake as much of the Trust's Ether as is practicable (i.e., up to 100%) at all times, with the remainder of the Trust's Ether remaining unstaked in order to address the various exceptions and other considerations described herein. The approximate percentage of the Trust's Ether that is staked each day will be reported the following day at 4:00 p.m., New York time, on etfs.grayscale.com/ethe. In the future and subject to the satisfaction of the Staking Condition thereto, the Sponsor, on behalf of the Trust, may be able to enter into other financing arrangements or implement other mechanisms to manage Ether liquidity constraints, including entering into short-term financing arrangements with its Custodian to provide Ether to the Trust for settlement of trades with the Trust's Liquidity Provider(s), if necessary. These liquidity risk policies and procedures are intended to be consistent with NYSE Arca's proposed generic listing standards.

Under the Staking Arrangements, any Staking Consideration earned accrues automatically on a periodic basis by the Ethereum Network to the Trust's wallets administered by the Custodian. Periodically, the Trust will either (i) distribute Ether received as Staking Consideration to the Trust's beneficiaries (likely using a liquidating agent), (ii) sell that Ether for cash and distribute the proceeds to the Trust's beneficiaries, (iii) retain the Ether in the Trust, (iv) pay a portion of the Staking Consideration to the Sponsor (the "Sponsor's Staking Portion") as consideration for its facilitation of the Staking Arrangements or (v) a combination of the foregoing, in the Sponsor's sole discretion. The Sponsor has implemented a Staking Policy with respect to the Trust, which describes the frequency of, and conditions under which the Trust will make such distributions, if any, to the Trust's beneficiaries. The Sponsor has made such Staking Policy available to shareholders on the Sponsor's website. Subject to any slashing risk, the Trust (through the Custodian) will maintain control and remain the record and beneficial owner of the staked tokens at all times, and the tokens will remain associated with the Trust's wallet.

As of the date hereof and pursuant to the Staking Arrangements, the Custodian and the Staking Provider are entitled to receive a portion of the gross Staking Consideration generated under the Staking Arrangements, reflecting the Custodian's fee and the Staking Provider's share of such Staking Consideration, with the remainder received by the Trust. In addition, pursuant to the Trust Agreement and as consideration for the Sponsor's facilitation of Staking, the Sponsor is permitted to receive a fee equal to a portion of the Staking Consideration, payable in Ether (or, if applicable, in the form of any Other Staking Consideration), which accrues daily in U.S. dollars in an amount calculated as a per annum percentage of any Staking Consideration received by the Trust, as may be directed by the Sponsor in its sole discretion. The Sponsor's Staking Portion is payable to the Sponsor daily in arrears. As of the date hereof, the Sponsor's Staking Portion, the Custodian's fee and the Staking Provider's

share of such Staking Consideration comprises an aggregate of 23% of the gross Staking Consideration generated under the Staking Arrangements. The Trust will receive and retain the remainder of such gross Staking Consideration.

From time to time, the Trust may distribute Ether (or cash from the sale of Ether) received as Staking Consideration to the Trust's shareholders. The Sponsor has implemented a staking policy with respect to the Trust, which describes the frequency of, and conditions under which the Trust will make such distributions, if any, to the Trust's beneficiaries, which is available to shareholders on the Sponsor's website.

The Staking Arrangements are expected to generally be on market terms, consistent with those typically offered by leading digital asset firms that offer staking functionality. However, the Trust has and will continue to negotiate certain provisions as necessary or helpful to preserve the Trust's status as a grantor trust and the security of the Trust's Ether, as well as to address governmental, policy or regulatory concerns. For example, unlike certain digital asset firms that offer staking functionality through which one's Ether is pooled with that of others (including, potentially, the Staking Provider in its general staking offerings), the Staking Arrangements would not permit the Trust's Ether to be pooled with that of other Ether holders, including the Staking Provider or others that stake to the Staking Provider, as described above. In addition, the portion of staking rewards to be received by the Staking Provider is expected to be an agreed percentage of block rewards and transaction fees generated by the validating activities, unlike certain alternative staking arrangements under which a staking provider may be compensated as an agreed percentage of Ether staked.

The Trust will have no right to direct the Staking Provider in the conduct of validation activities, except to stake, un-stake and withdraw its staked Ether pursuant to instructions delivered to the Custodian, and will not bear any expenses incurred by the Staking Provider in conducting those activities. In particular, the amount of any staking consideration that the Trust receives will not be determined with reference to any expenses incurred by the Custodian or the Staking Provider. The Staking Arrangements do not include any obligation of the Trust to continue staking its Ether, or for the Custodian or the Staking Provider to continue the Staking Arrangements, other than to the extent the Trust's Ether cannot immediately be un-staked due to requirements of the Ethereum protocol. There may also be instances where the Staking Provider may pause or terminate its validation activities due to its own independent assessment of the vulnerabilities of the Ethereum Network which would result in the Trust's Ether not being staked for a period of time. The Sponsor anticipates that the Ethereum protocol and the Staking Arrangements will permit withdrawal of staked Ether at regular intervals. The Sponsor believes that market practice for Provider-Facilitated Staking arrangements has largely become standardized, with little variation in terms, and therefore, the Sponsor anticipates that the Staking Arrangements generally align with the current practice of Staking Providers' arrangements with other similarly situated third parties, subject to the negotiation of certain bespoke terms outlined above. Accordingly, and because transitioning to a new Staking Provider would involve friction costs, the Sponsor does not expect the Trust to change Staking Providers frequently, if at all. In addition, while the Trust may enter into Staking Arrangements with multiple Staking Providers, the Sponsor anticipates that any such arrangements would be substantively identical in all material respects to the Staking Arrangements described herein, including, for the avoidance of doubt, the bespoke terms of the Staking Arrangements outlined above. Any material deviation from the Staking Arrangements as described herein would be disclosed in the Trust's subsequent filings with the Commission.

The Staking Arrangements will not involve a disposition of the Trust's Ether unless the Staking Provider commits a slash-worthy offense. Slashing would only occur if the Staking Provider fails to act timely and accurately in validating new transactions or takes other proscribed actions, and the occurrence of such events is exceedingly rare. In light of the mechanical and standardized nature of validation activities, the Sponsor does not anticipate that the Staking Provider, which is expected to be an institution of recognized and trusted standing in the digital asset marketplace, with whom the Sponsor has had extensive prior interaction, will commit any slash-worthy offenses in the conduct of the Provider-Facilitated Staking activities. The Sponsor will have the right to direct the Custodian to cease staking the Trust's Ether with the Staking Provider at any time, subject to the extent the Trust's

Ether cannot immediately be un-staked due to technical considerations, and the Sponsor expects that notice of any slashing event will be timely and permit the Sponsor to halt the staking of the Trust's Ether, thereby mitigating the risk of permanent loss of the Trust's Ether without replacement.

Security and Controls

The Trust's Custodian has multiple layers of security protocols designed to protect the Trust's assets from unauthorized access or transfer, which remain in place when the Trust's Ether is staked.

The Trust's Ether is staked directly from the Trust's wallets and is not transferred to any other wallet to be staked. The Ethereum protocol (a) mandates that the executor of the staking transaction (i.e., the Sponsor on behalf of the Trust) can execute the withdraw function at any time through the Trust's wallets administered by the Custodian and (b) limits the activities of the Staking Provider to executing only those activities specified by the protocol, such as staking, un-staking and performing validation activities. Accordingly, the Staking Provider does not have any control over the Trust's staked Ether other than to stake or un-stake Ether at the direction of the Sponsor. In particular, the Staking Provider is not authorized to leverage or rehypothecate the Trust's Ether. The Staking Provider is also not able to change the designated wallet addresses on the Ethereum Network to which staked Ether is to be withdrawn or to which Staking Consideration shall be sent.

In addition, the Staking Arrangements do not alter the Trust's custody environment or security procedures. The controls currently in place between the Sponsor and the Custodian also govern the activities related to staking and un-staking Ether, as outlined in the Staking Arrangements.

The foregoing description of the Staking Arrangements does not purport to be complete and is qualified in its entirety by reference to the full text of the staking addendum to the Prime Broker Agreement between the Trust and the Custodian, a copy of which is attached as an exhibit hereto and incorporated herein by reference."

The following disclosure shall be newly added and incorporated by reference into the section titled "Item 1. Business—Risk Factors" in the Annual Report, and shall supersede similarly titled risk factors:

"Although the Trust is permitted to engage in Staking as of the date hereof, the Trust will not be permitted to engage in any different form of Staking unless (and, then, only to the extent that) the Staking Condition is satisfied in addition to the Trust satisfying any additional requirements that may arise in connection with the satisfaction of the Staking Condition, which could negatively affect the value of the Shares.

Although the Trust is permitted to engage in Staking as of the date hereof, the Trust is only permitted to engage in Staking to the extent that the Staking Condition is satisfied with respect thereto. There can be no assurance that the Trust will be permitted to engage in any different form of Staking in the future. The Trust Agreement provides that the Trust may engage in Staking, but only if (and, then, only to the extent that) the Staking Condition has been satisfied.

Subject to the Staking Condition being satisfied and subject to compliance with certain related requirements, in the future the Sponsor may modify the form of Staking in which the Trust engages, but only if (and, then, only to the extent that) the Staking Condition has been satisfied with respect to any such modified form of Staking, and subject to compliance with any additional requirements that may arise in connection with satisfaction of the Staking Condition with respect thereto. However, as long as the Staking Condition and any related requirements have not been satisfied with respect to any modified form of Staking, the Trust will not engage in such modified form of Staking, which could place the Shares at a comparative disadvantage relative to an investment in Ether directly or through a vehicle that is not subject to such a prohibition, which could negatively affect the value of the Shares.

Beneficial owners of Shares could incur tax liabilities without receiving corresponding distributions from the Trust.

As of the date of this filing, the Staking Condition has been satisfied as to the particular form of Staking described in the Trust's Annual Report (as amended from time to time). Shareholders may suffer adverse tax consequences as a result. In particular, the IRS has indicated that the receipt of Staking Consideration gives rise to current, ordinary income for U.S. federal income tax purposes. Assuming that the Trust is properly treated as a grantor trust for U.S. federal income tax purposes, beneficial owners of Shares will be required to take their ratable share of any such income into account in determining their own tax liability, regardless of whether the Trust makes any corresponding distributions. Shareholders should therefore expect that other sources of funds may be needed to satisfy any associated tax liability. Moreover, if the Trust were to sell Ether to fund cash distributions in respect of that tax liability, a Shareholder generally would be treated as having sold its pro rata share of those Ether for their fair market value at that time (which, in the case of Ether sold by the Trust, generally will be equal to the cash proceeds received by the Trust in respect thereof), and the Shareholder generally would recognize gain or loss on such sale as described in the section entitled "Item 1. Business—Material U.S. Federal Income Tax Consequences."

The following disclosure shall be newly added and incorporated by reference into the section titled "Item 1A. Risk Factors" and shall replace in their entirety the similarly titled risk factors included in the existing section "Item 1A. Risk Factors—Risk Factors Related to the Regulation of Digital Assets, the Trust and the Shares" in the Annual Report beginning from "—The treatment of the Trust for U.S. federal income tax purposes is uncertain.":

"The treatment of the Trust for U.S. federal income tax purposes is uncertain.

The Sponsor intends to take the position that the Trust is properly treated as a grantor trust for U.S. federal income tax purposes. Assuming that the Trust is a grantor trust, the Trust will not be subject to U.S. federal income tax. Rather, if the Trust is a grantor trust, each beneficial owner of Shares will be treated as directly owning its pro rata share of the Trust's assets and a pro rata portion of the Trust's income, gains, losses and deductions will "flow through" to each beneficial owner of Shares.

As of the date of this filing, the Staking Condition has been satisfied as to the particular form of Staking described in the Trust's Annual Report (as amended from time to time), and the Sponsor intends to continue to take the position that the Trust is properly treated as a grantor trust for U.S. federal income tax purposes and that any Staking activity undertaken by the Trust in compliance with the opinion, ruling or other guidance relied upon to satisfy the Staking Condition will not prevent the Trust from continuing to qualify as a grantor trust for such purposes. However, due to the uncertainty regarding the ability of a grantor trust to engage in Staking activities, there can be no assurance that the Internal Revenue Service ("IRS") or any court would agree with this position (or with any opinion of counsel delivered to the Sponsor in support thereof). Accordingly, the Trust might cease to qualify as a grantor trust for U.S. federal income tax purposes.

The Trust has taken certain positions with respect to the tax consequences of Incidental Rights and its receipt of IR Virtual Currency. If the IRS were to disagree with, and successfully challenge, any of these positions the Trust might not qualify as a grantor trust. In addition, the Pre-Creation/Redemption Abandonment Notices (as defined herein) provide that the Trust will irrevocably abandon, effective immediately prior to each Creation Time or Redemption Time, all Incidental Rights or IR Virtual Currency to which it would otherwise be entitled as of such time and with respect to which it has not taken any Affirmative Action at or prior to such time. The Sponsor has committed to cause the Trust to irrevocably abandon any Incidental Rights and IR Virtual Currency to which the Trust may become entitled in the future. There can be no complete assurance that these abandonments will be treated as effective for U.S. federal income tax purposes. If the Trust were treated as owning any asset other than Ether as of any date on which it creates or redeems Shares, it might cease to qualify as a grantor trust for U.S. federal income tax purposes.

In addition, and in common with other spot digital asset exchange-traded products, at this time the Trust is not permitted to create or redeem Shares via in-kind transactions with Authorized Participants. Unless and until In-Kind Regulatory Approval is obtained, Baskets will be created or redeemed only through Cash Orders. In general, investment vehicles intended to be treated as grantor trusts for U.S. federal income tax purposes historically have created additional trust interests only in kind, and there is no authority directly addressing whether a grantor trust may create or redeem trust interests under procedures similar to those that govern Cash Orders. Accordingly, there can be no complete assurance that the creation or redemption of Shares under the procedures governing Cash Orders will not cause the Trust to fail to qualify as a grantor trust for U.S. federal income tax purposes.

Moreover, because of the evolving nature of digital assets, it is not possible to predict potential future developments that may arise with respect to digital assets, including forks, airdrops and other similar occurrences. Assuming that the Trust is currently a grantor trust for U.S. federal income tax purposes, certain future developments could render it impossible, or impracticable, for the Trust to continue to be treated as a grantor trust for such purposes.

If the Trust is not properly classified as a grantor trust, the Trust might be classified as a partnership for U.S. federal income tax purposes. However, due to the uncertain treatment of digital assets for U.S. federal income tax purposes (as discussed above in “Item 1. Business-Material U.S. Federal Income Tax Consequences-Uncertainty Regarding the U.S. Federal Income Tax Treatment of Digital Assets”), there can be no assurance in this regard. If the Trust were classified as a partnership for U.S. federal income tax purposes, the tax consequences of owning Shares generally would not be materially different from the tax consequences described herein, although there might be certain differences, including with respect to timing of the recognition of taxable income or loss. In addition, tax information reports provided to beneficial owners of Shares would be made in a different form. Moreover, it is possible, in that case, that a portion of the Trust’s income would be considered to be “effectively connected” with the conduct of a trade or business in the United States and, accordingly, a non-U.S. person owning Shares could be subject to U.S. federal income tax on a net income basis with respect to that “effectively connected” income and be required to file a U.S. tax return. If the Staking Condition was satisfied and none of the Trust’s Staking income were considered to be “effectively connected” income, a non-U.S. person owning Shares likely would be subject to withholding on its pro rata portion of U.S.-source income from the Trust’s Staking activities as described below in “*—Shareholders may be subject to withholding tax on Staking Consideration received as staking rewards and income derived from forks, airdrops and similar occurrences.*” Tax-exempt Shareholders may also recognize UBTI from the Trust’s Staking activities if the Trust is not treated as a corporation for U.S. federal income tax purposes.

If the Trust were not classified as either a grantor trust or a partnership for U.S. federal income tax purposes, it would be classified as a corporation for such purposes. In that event, the Trust would be subject to entity-level U.S. federal income tax (currently at the rate of 21%) on its net taxable income and certain distributions made by the Trust to shareholders would be treated as taxable dividends to the extent of the Trust’s current and accumulated earnings and profits. Any such dividend distributed to a beneficial owner of Shares that is a non-U.S. person for U.S. federal income tax purposes would be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate as provided in an applicable tax treaty). As a result, the taxation of the Trust as a corporation could materially reduce the after-tax return on an investment in Shares, and substantially reduce the value of the Shares, and result in a material divergence between NAV and the value of the Trust’s Ether.

Shareholders may be subject to withholding tax on Staking Consideration received as staking rewards and income derived from forks, airdrops and similar occurrences. The Ruling & FAQs do not address whether income recognized by a non-U.S. person as a result of staking rewards or a fork, airdrop or similar occurrence could be subject to the 30% withholding tax imposed on U.S.-source “fixed or determinable annual or periodical” income. Non-U.S. Holders (as defined under “Item 1. Business-Material U.S. Federal Income Tax Consequences-Tax Consequences to

Non-U.S. Holders” above) should assume that, in the absence of guidance, a withholding agent (including the Sponsor) is likely to withhold 30% of any such income recognized by a non-U.S. Holder in respect of its Shares, including by deducting such withheld amounts from proceeds that such non-U.S. Holder would otherwise be entitled to receive in connection with a distribution of Incidental Rights, IR Virtual Currency or Staking Consideration received as staking rewards. See “Item 1. Business-Material U.S. Federal Income Tax Consequences.”

In addition, the Trust may enter into Staking Arrangements with Staking Providers organized in, or that have operations in, a non-U.S. jurisdiction. Non-U.S. jurisdictions may seek to impose withholding tax on Staking Consideration received by the Trust as staking rewards, which may negatively affect a shareholder’s investment in the Trust.”

Each of the following terms shall have the meaning set forth below and shall be incorporated by reference into, and supplement, the definitions in the “Glossary of Defined Terms” in the Annual Report:

“Liquidity Sleeve”—The portion of Ether in the Trust intended to be maintained as unstaked, as determined by the Sponsor from time to time.

“Sponsor’s Staking Portion”—In addition to the Sponsor’s Fee, as partial consideration for the Sponsor’s facilitation of Staking, but only if (and, then, only to the extent that) the Staking Condition has been satisfied with respect thereto, a portion of the staking rewards payable to the Sponsor in Ether (or, if applicable, in the form of any Other Staking Consideration), which accrues daily in U.S. dollars in an amount calculated as a per annum percentage of any Staking Consideration received by the Trust, as may be directed by the Sponsor in its sole discretion. The Sponsor’s Staking Portion is payable to the Sponsor daily in arrears. As of the date hereof, the Sponsor’s Staking Portion, the Custodian’s fee and the Staking Provider’s share of such Staking Consideration comprises an aggregate of 23% of the gross Staking Consideration generated under the Staking Arrangements. The Trust will receive and retain the remainder of such gross Staking Consideration.

“Staking Condition”—With respect to a particular form of Staking, the condition that (i) (x) engaging in such form of Staking should not cause the Trust to be treated as other than a grantor trust for U.S. federal income tax purposes and (y) the Trust shall have received (1) a written opinion from a Tax Advisor or (2) a Tax Ruling, in each case, to that effect or (ii) such form of Staking is confirmed in Tax Guidance to be a permissible undertaking by a grantor trust. As of the date of this filing, the Staking Condition has been satisfied as to the particular form of Staking described in the Trust’s Annual Report, as amended from time to time, and the Sponsor intends to cause the Trust to engage in Staking as described therein. The Sponsor may in the future modify the form of Staking in which the Trust engages, but only if (and, then, only to the extent that) the Staking Condition has been satisfied with respect to any such modified form of Staking, and subject to compliance with any additional requirements that may arise in connection with satisfaction of the Staking Condition with respect thereto.