

# CUSTODIAN AGREEMENT

## General Terms and Conditions

### 1. Definitions and Interpretation

#### 1.1 In this Agreement :

1.1.1 Save where the context requires otherwise, the following expressions shall have the following meanings:

“Authorised Person”	has the meaning ascribed thereto in clause 3.1;
“Cash Account”	has the meaning ascribed thereto in clause 2.1;
“Custody Account”	has the meaning ascribed thereto in clause 2.1;
“Custody Assets”	has the meaning ascribed thereto in clause 2.2;
“Custodian”	means General Reserve of Digital Assets Limited;
“Instructions”	has the meaning ascribed thereto in clause 3.2;
“Securities”	means any stock, shares, bonds, securities or other similar property [excluding derivatives] (including evidence of securities or title thereto and all rights in respect thereof).

1.2 Words importing one gender only shall include the other and, unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa;

1.3 Words importing persons include companies and associations or bodies of persons whether corporate or unincorporate;

1.4 References to Clauses are references to Clauses of this Agreement;

1.5 References to ordinances are, unless otherwise specified, references to ordinances of the Hong Kong Special Administrative Region, and include any statutory modifications or re-enactments thereof, or rules promulgated thereunder for the time being in force;

1.6 Clause headings are for convenience only and shall not affect the construction hereof; and

1.7 References to this “Agreement” are references to this Agreement as from time to time amended, supplemented or restated.

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## 2. Appointment of Custodian

- 2.1 The Customer authorises the Custodian (and the Custodian so agrees) to establish and maintain on the terms of this Agreement (i) a custody account or accounts for the deposit of Securities and any other items of property or other assets (the "Custody Account"), and (ii) a cash account or accounts for the deposit or receipt of cash in any currency (the "Cash Account" ), in each case, currently held or from time to time received by, transferred to or held to the order or under the direction or control of the Custodian for the account of the Customer.
- 2.2 The Securities, cash, other monies and any other items of property or assets referred to above (the "Custody Assets") shall be held by the Custodian, which shall be responsible for their safekeeping, as custodian for the account of the Customer on and subject to the terms of this Agreement.
- 2.3 The Customer agrees and understands that the Securities may be pooled with property of other customers of the Custodian like with like, and the Customer's beneficial entitlement therein shall be proportionate to the property deposited with the Custodian by the Customer (as increased or diminished by subsequent sales or purchases from time to time). All such accounts shall be marked so as to indicate their trustee or nominee nature.
- 2.4 The Custodian is authorised to appoint any nominees, agents or sub custodians, whether in its own name or that of the Customer, to perform any of the duties of the Custodian under this Agreement and is entitled to deposit the Custody Assets in or with any depository or clearance system. Any reference in this Agreement to the Custodian shall, where the context so requires, include its nominees, agents or sub custodians (which term shall also extend to any depository or clearance system) appointed by the Custodian on its behalf. The Custodian shall not be responsible for any act or omission or for the solvency of any nominee, agent or sub-custodian, appointed pursuant to this Clause 2.4 hereof, provided that any such person so appointed will be an international reputable and creditworthy financial institution.
- 2.5 Where the Custodian agrees to act as custodian for the Customer under the terms of any power of attorney from the Customer, each of the provisions of this Agreement, including (without limitation) any indemnity in favour of the Custodian, shall also

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apply to the Custodian's actions as attorney for the Customer, and the Customer agrees to ratify and confirm such actions of the Custodian, and to execute such documents and/or do all such other acts and things as the Custodian may require for the purposes of the foregoing.

### 3. Authorised Persons and Instructions

3.1 The Customer shall provide the Custodian with a list of such officers, employees, agents or other persons (each an "Authorised Person") of or for the Customer as have been authorised, either alone or with others as specified, to act on its behalf in the giving of instructions and/or performance of any acts, discretions or duties under this Agreement, together with specimens of their signatures if written instructions are to be given, and the Custodian shall be entitled to rely upon the continued authority of an Authorised Person to given instructions and so act on behalf of the Customer as aforesaid until the Custodian receives written notice from the Customer to the contrary.

3.2 The Custodian may act upon instructions ("Instructions") from an Authorised Person (or otherwise given on behalf of the Customer) in such manner as may be agreed by the Custodian and received by the Custodian, in its absolute discretion, via telephone, telex, S.W.I.F.T., facsimile transmission or other teleprocess or electronic instruction system acceptable to the Custodian which shall have been transmitted with such security features as are agreed in writing between the Customer and the Custodian and on such terms and conditions as the Custodian may specify, provided that when taking action upon Instructions the Custodian shall act in a reasonable and proper manner unless otherwise instructed, and provided further that (i) Instructions shall continue in full force and effect until cancelled or superseded (except in respect of Instructions executed by the Custodian which can no longer be cancelled), (ii) if any Instructions are illegible, unclear and/or ambiguous, the Custodian shall refuse to execute such Instructions until any ambiguity or conflict has been resolved to its satisfaction, (iii) Instructions shall be carried out subject to the rules, operating procedures and market practice of any relevant stock exchange, clearing house, settlement system or market where or through which they are to be executed, and the Custodian may further refuse to execute Instructions if in the Custodian's opinion they are outside the scope of its duties under this Agreement or are contrary to any applicable law, rule or other regulatory requirement (whether arising from any governmental authority, self-regulatory organization or that of a

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relevant stock exchange, clearing house, settlement system or market as aforesaid), and (iv) the Custodian may rely in the performance of its duties under this Agreement and without liability on its part, upon any Instructions believed by it in good faith to be given by an Authorised Person (or otherwise to have been given on behalf of the Customer) and upon any notice, request, consent, certificate or other instrument believed by it in good faith to be genuine and to be signed or furnished by the proper party or parties thereto, including (without limitation) the Customer or any Authorised Person.

3.3 Except as otherwise provided in this Agreement, all transactions involving the Custody Assets shall be executed or settled or otherwise carried out solely in accordance with Instructions.

3.4 Except as otherwise agreed by the Custodian, the Custodian shall not be required to take any action to comply with any Instructions or to take any other action hereunder if (i) in the event that payment is to be made on behalf of the Customer, there are at the time that such action is to be taken insufficient monies standing to the credit of the Cash Account to cover the costs of such action, or (ii) in the event that Securities are to be delivered to a third party, such Securities are not standing to the credit of the Custody Account, freely available and in deliverable form. Notwithstanding the foregoing and in the absence of an agreed overdraft or other facility between the parties, if the costs of any action to be taken exceed such monies as aforesaid, the Custodian may, in its absolute discretion, advance, for the account of the Customer, the amount of the difference in order to settle the cost of such action. The amount of such advance shall be repayable on demand and shall bear interest accruing from the date such advance is made to but excluding the date such advance is prepaid at a per annum rate (after as well as before judgement) customarily charged by the Custodian on similar advances or as from time to time agreed between the Custodian and the Customer.

#### 4. Fees and Expenses: Interest

4.1 The Customer agrees to pay fees to the Custodian for its services pursuant to this Agreement in the amounts and at the intervals set out in the Schedule, and to pay the Custodian's out of pocket or incidental expenses, including (without limitation) reasonable legal fees of the Custodian. The Custodian may upon 30 days written notice adjust and re-adjust the amounts and/or intervals at which such fees are payable, after which period such fees shall be paid in accordance with the relevant

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notice. Failing timely payment by the Customer of the fees and expenses as aforesaid, the Custodian shall have, without prejudice to any other of its rights hereunder or otherwise, full and irrevocable authority firstly to debit the Cash Account, and to the extent of any deficiency in the Cash Account, the Custody Account, in payment of same.

4.2 The Custodian shall not pay any interest to the Customer on amounts standing to the Cash Account unless so agreed with the Customer and then only at the rates and the intervals as agreed from time to time between the Customer and the Custodian.

### 5. Duties of the Custodian

The duties of the Custodian shall be:

- 5.1 in the absence of contrary Instructions and without the need for Instructions from the Customer (i) to sign any certificates of ownership or other certificates relating to the Custody Assets, (ii) to collect and receive all payments (whether income or capital) and distributions in respect of the Custody Assets, and to take any action necessary and proper, and/or otherwise reasonably incidental in connection with the same, including (without limitation) the presentation of coupons and other interest items, (iii) to make cash disbursements and pay any expenses or other charges incurred in relation to the Custody Assets and the performance by the Custodian of its duties under this Agreement, and to debit the same to the Cash Account, and (iv) as far as reasonably practicable and to the extent actually notified to the Custodian, to notify the Customer of all notices, reports and other financial information relating to the Custody Assets received by the Custodian, and to seek Instructions from the Customer as to any action to be taken in connection therewith;
- 5.2 to follow Instructions as to the registration of Securities, and in the absence of such Instructions to register all Securities (other than bearer Securities) in its name or in those of its nominees and/or agents as it shall see fit;
- 5.3 to follow Instructions as to the application of and movements in the Custody Assets;
- 5.4 upon receipt of Instructions and as far as reasonably practicable, to exercise subscription, purchase, voting or other similar rights attaching to the Custody Assets;

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5.5 in the event of termination of this Agreement, to deliver or transfer the Custody Assets to the Customer or to such other person(s) as the Customer shall instruct, net only of any outstanding liabilities attaching to the Custody Assets of which the Custodian is or becomes aware and of any fees and expenses owing to the Custodian; and

5.6 to hold the Custody Assets in segregated accounts in its books, to arrange for the Securities to be deposited in its vault or otherwise held by or to its order as it may think proper for the purposes of providing for their safekeeping, and to record the amounts and locations thereof.

## 6. Duties of the Customer

6.1 The Customer will deliver or cause to be delivered to the Custodian from time to time inter alia, the following:

- (a) cash and monies in any currency;
- (b) the Securities, which the Customer now owns or may hereafter acquire;
- (c) evidence of ownership of the Securities; and
- (d) any other items of property or assets.

6.2 The Customer agrees to provide the Custodian with copies of all documents and other relevant material as the Custodian may require for the performance of their duties hereunder.

## 7. Reporting and Information

The Custodian shall provide the Customer or its authorised agent with periodical reports, transaction advices and/or statements of accounts relating to the Custody Assets, the dates and depth of reporting level of which shall be as expressly agreed in writing between the Custodian and the Customer from time to time. In the absence of the filing with the Custodian by the Customer of exceptions or objections to any information, report, statement, confirmation, note or other document within 30 days of the date of receipt thereof, the Custodian shall have no responsibility for any errors or omissions therein and the Customer shall be deemed to have approved the contents thereof and accepted responsibility for all of its obligations appearing therein.

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### 8. Non-exclusivity and Own Account Dealing

The services provided to the Customer by the Custodian under this Agreement shall be deemed nonexclusive, and nothing contained in or implied by this Agreement shall be construed so as (i) to prevent the Custodian, its nominees or agents or its or their associated companies, principals, affiliates or employees in any way from purchasing, selling or otherwise dealing in any Securities or other assets (whether forming part of the Custody Assets or not) for its or their own account prior to, simultaneously with, or subsequent to any dealings on behalf of the Customer, or (ii) from providing similar services to or entering into similar agreements with any customers or other persons or (iii) to impose any duty of disclosure or liability to account for any profit made by any of them in relation to any of the foregoing.

### 9. Representations and Warranties

9.1 Each of the Custodian and the Customer represents and warrants to the other that: (a) (unless it is an individual in which case this sub-clause shall not apply) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing; (b) it has the power and authority to execute, deliver and to perform its obligations under this Agreement (and under any other documentation required in connection herewith); and (c) its obligations under this Agreement (and under any other documentation as aforesaid) constitute its legal, valid and binding obligations.

9.2 The Customer further represents and warrants to the Custodian that it is the beneficial owner of the Custody Assets (or otherwise has all necessary authorizations and consents to enable it to deal with the Custody Assets) and, if it is acting as trustee, manager or otherwise in a representative capacity in relation to the Custody Assets, that it is fully empowered to enter into and perform its obligations under this Agreement (and under any other documentation as aforesaid) and to grant the rights and remedies to the Custodian contained herein and therein.

### 10. Scope of Responsibility and Indemnity

10.1 Subject to the terms hereof the Custodian shall use all reasonable care in the performance of its duties under this Agreement but shall not be responsible for any loss or damage suffered by the Customer as a result of the Custodian performing

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such duties unless the same results from an act of fraud, willful default or gross negligence on the part of the Custodian and in which event the liability of the Custodian in connection with the Custody Assets so affected by the Custodian's fraud, willful default or gross negligence as aforesaid shall not exceed the market value (as determined by the Custodian in any reasonable commercial manner) of such Custody Assets at the time when such fraud, willful default or gross negligence is notified to the Customer.

- 10.2 The Custodian shall not, save as stated in clause 10.1 above, be responsible for the title, validity or genuineness of any of the Custody Assets (or any evidence of title thereto) received or delivered by it pursuant to this Agreement or, unless otherwise expressly agreed in writing by the Custodian, for the maintenance of any insurances in respect of the Custody Assets.
- 10.3 Except as otherwise expressly agreed in writing by the Custodian, the Customer shall be responsible for all filings, tax returns and similar reports on any transactions undertaken pursuant to this Agreement or in connection with the Custody Assets which must be made to any relevant authority whether governmental or otherwise and for the payment of all unpaid calls, taxes (including without limitation any valued added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Custody Assets, and in so far as the Custodian is under any obligation (whether of a governmental nature or otherwise) to pay the same on behalf of the Customer it may do so without Instructions from the Customer firstly by debit to the Cash Account, and to the extent of any deficiency in the Cash Account, out of the Custody Account.
- 10.4 The Custodian is not acting under this Agreement as manager or investment adviser to the Customer, and responsibility for the selection, acquisition and disposal of the Custody Assets remains with the Customer at all times. The Custodian shall have no obligation to explain or warn of any risks taken or to be taken by the Customer.
- 10.5 The Custodian shall, save as stated in Clause 10.1 above, have no responsibility for and shall not be liable for losses incurred by the Customer caused by or resulting from any of the following:- (a) delay in the actual receipt by the Custodian of Instructions from the Customer relating to any payment, redemption or other transaction, or delay in the actual receipt of such payment or in the actual occurrence of such redemption or transaction, relating to cash and/or Securities



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forming or to form part of the Custody Assets and effected or to be effected hereunder; (b) loss or damage to, or theft of, any part of the Custody Assets held and/or administered by or under the direction or control of any nominee or agent of the Custodian (or by any third party instructed by or through it or any such nominee or agent), the acts of omissions of such a nominee or agent (or any third party as aforesaid), or the bankruptcy, liquidation, winding up or similar act of or by such a nominee or agent (or any third party as aforesaid), provided that the Custodian has exercised all reasonable care in selecting the relevant nominee or agent; and (c) any event of force majeure or other event beyond the Custodian's reasonable control, including but not limited to nationalization, expropriation, currency restrictions, acts of state or acts of god, labour disturbances among staff of the Custodian or of its nominees or agents (or of any third parties instructed by or through it or any such nominees or agents), power failures or breakdowns in communications links or equipment of the Custodian or of its nominees or agents (or of any third parties as aforesaid), or the failure or disruption of any relevant stock exchange, clearing house, settlement system or market, provided that and without prejudice to the foregoing, the Custodian shall use all reasonable efforts to assist the Customer in avoiding, minimizing or mitigating such losses as aforesaid.

10.6 The Custodian shall be indemnified by the Customer against any liabilities, losses, damages, costs and expenses (including but not limited to legal fees) incurred by the Custodian and arising out of any action taken or omitted to be taken by the Custodian hereunder or pursuant to any Instructions, including but not limited to (i) any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed with respect to the Custody Assets, and/or (ii) the Custodian or any nominee or agent of the Custodian, appearing as holder or holder of record of the Custody Assets or any part thereof, but excluding those liabilities, losses, damages, costs and expenses which arise (whether through act or omission) as the result of fraud, willful default or gross negligence on the part of the Custodian in the performance of its duties under this Agreement.

## 11. Regulatory Requirements

Notwithstanding any provision of this Agreement to the contrary, but subject to the provisions of Clause 19 below, where the Custodian is for the time being subject to any regulatory requirements (whether made by the Government of the Hong Kong Special Administrative Region or otherwise) in relation to its dealings with the

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Customer under this Agreement, the rights and obligations of the Custodian under the provisions of this Agreement shall be read and construed to the greatest extent permitted by, and in accordance with such applicable regulatory requirements.

### 12. Term and Termination

12.1 This Agreement shall commence on the same day the Customer starts performing its duties as stated in Clause 6.1 and shall continue until terminated in accordance with the provisions of Clause 12.2.

12.2 Except as otherwise provided in this Agreement, the obligations of the Custodian hereunder may be terminated by the Customer or the Custodian upon 60 days prior written notice to the other.

12.3 If notice of termination is given by the Custodian, the Customer shall, within 30 days following the receipt of such notice, deliver a written notice to the Custodian specifying the names of the persons to whom the Custodian shall (at the cost and expense of the Customer, and by such method(s) and/or to such location(s) as the parties may agree) deliver or transfer the Custody Assets.

12.4 The Custodian shall not be under any obligation to deliver or transfer the Custody Assets to the persons specified as aforesaid, until payment of all amounts which the Custodian determines to be owed to it hereunder has been made.

12.5 The Custodian shall be entitled to receive fees as provided for herein until the moment of actual delivery or transfer of the Custody Assets to the persons specified as aforesaid.

### 13. Disclosure

Whilst the Customer and the Custodian agree to use their reasonable efforts to keep confidential any information that either of them may receive in relation to the Agreement, each party agrees and understands that the other may disclose such information if required to do so by any applicable law, statute or other regulation of or by way of court order or similar process enforceable in any relevant jurisdiction or if required to do so by any regulatory body or self-regulatory organisation (whether of a governmental nature or otherwise) in any relevant jurisdiction and to whose

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authority the relevant party is (whether or not through force of law) subject or otherwise accustomed to act.

### 14. Successors and Assignment

This Agreement shall bind and enure for the benefit of the parties hereto and their respective successors, provided that neither party may assign, transfer or charge any of its rights and benefits hereunder without the prior written consent of the other party.

### 15. Notices

15.1 Except as otherwise provided in this Agreement, all requests, demands or other communications between the parties or notices provided in connection herewith, including but not limited to Instructions, shall be in writing, hand delivered or sent by first class (prepaid) post or airmail, telex, S.W.I.F.T., facsimile or such other means as may from time to time be expressly agreed in writing between the Customer and the Custodian, addressed to the address or S.W.I.F.T. address or telex or facsimile number furnished from time to time by the relevant addressee to the other party.

15.2 All requests, demands or other communications or notices as aforesaid shall be deemed effective, if hand delivered, upon delivery, if sent by first class (prepaid) post or airmail, 10 days after being posted (but in the case of any requests, demands or other communications or notices, including but not limited to Instructions, being given to the Custodian, only upon receipt thereof by the Custodian), if sent by telex, upon receipt of answer back confirmation, if sent by S.W.I.F.T., when acknowledged by S.W.I.F.T., and if sent by facsimile, when sent.

### 16. Entire Agreement

This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all prior oral communications and other written agreements between them.

### 17. Amendments

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No amendment, modification or waiver in respect of this Agreement will be effective unless in writing and executed by each of the parties hereto.

### 18. General Conditions of the Custodian

The General Conditions of the Custodian in force from time to time and as provided by the Custodian to the Customer, shall be applicable, save that if such General Conditions conflict with the terms of this Agreement, the terms of this Agreement shall prevail.

### 19. Governing Law

This Agreement and any Instructions given hereunder shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

### 20. Jurisdiction

20.1 Each party agrees for the benefit of the other, but without prejudice to the right of any party to take any proceedings in relation hereto before any other court of competent jurisdiction that the courts of the Hong Kong Special Administrative Region shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and any Instructions given hereunder and, for such purposes, irrevocably submits to the jurisdiction of such courts.

20.2 Each party further irrevocably waives any objection which it may have or be entitled to claim at any time to the commencement of any such suit, action or proceeding before such courts, or that any such suit, action or proceeding has been brought in an inconvenient forum, or to the enforcement of any judgment in respect thereof over any of its assets or property (including without limitation, the Custody Assets) in any jurisdiction.